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Says Mining Saved Canada in Dark Days

S. H. Logan Points to Part Played by Mining in Helping Canada.

In an address last week at Toronto Mr. S. H. Logan, president of the Canadian Bank of Commerce, declared that the mining industry is the most stabilizing and help influence in Canadian economy to-day. It is his considered opinion that Canada was able to ride the wave of depression in safety, largely because of the advantage of the mining industry. Similar views have been expressed in the past by people of the North and the South, but they are worth emphasizing at any time, and seem particularly timely when voiced by a man in the position of Mr. Logan.

Speaking at the function in the Royal York Hotel to mark the appointment of F. Hedley Marsh as general manager of the Bank of Toronto, Mr. Logan stressed the vital part played by the mining industry, particularly with regard to the millions of dollars paid out in wages, its stimulus to other fields of endeavour, and its success in rolling back the frontiers and creating new areas of civilization.

Mining men and leaders of finance attended the function, which was sponsored by the Toronto branch of the Canadian Institute of Mining and Metallurgy.

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The spirit of the occasion, and the thought of how the mining industry and the economic structure of Canada are so inseparably bound together, were emphasized by Mr. Logan, as the chief speaker. He spoke as one who has been interested in mining and associated with mining men for over thirty years, and as one who, during that same period, has been employed by a bank whose interests have been connected with every branch of Canadian industry.

"I have watched the benefits derived from mining steadily permeate the whole of our economy," he said. "I am convinced," he said, "that this country's good record for maintaining interest payments during the difficult years of the depression can be ascribed in a very large measure to our mining industry."

Many Purchases
 "In the long run that which counts in the prosperity of this country is the financial prerequisites of the industry, such as wages and their concomitant purchases, the materials, power and volume of freight utilized, agricultural supplies, clothing, eats; the impetus given to allied metallurgical, chemical and manufacturing industries; and the general stability which such a wide-spread and varied industry imparts to the whole of our economic system."

"The purchases made by the Canadian mining industry are amazingly well distributed. Every phase of industry in this country, including agriculture is benefited to some degree," Mr. Logan continued.

He spoke of the "glories of mining," and declared he was convinced that "there are ahead of us great developments in the next few years."

"A large part of the mineralized area of Canada has only been scratched," he went on. "We have an army of prospectors who will go through anything to find the stuff. And we have a group of mining men and industrialists whose initiative is surpassed nowhere else in the world. How then can the future of the mining industry in this country be otherwise than great?"

And in forecasting the developments to come, his thoughts went back to contrast that bright outlook with "the

dark days of 1932, which were the worst in the memory of any living Canadian.

"God knows we needed a friend then," Mr. Logan concluded. "We need one now, and we shall need one in the years to come, and I believe that we shall, as in the past find one of our greatest friends in the mining industry."

"My own first-hand experience of mining in this country began in Cobalt in 1906," Mr. Logan said, "three years after a rich deposit of silver had been discovered in the course of railroad construction and nearly 160 years after an early surveyor had mapped the area and indicated the presence of silver-lead only a few miles distant from the present site of Cobalt. In the three decades that followed I have watched the value of Canada's mineral output increase nearly sixfold from \$79,000,000 in 1906 to \$457,600,000 in 1937. Aggregate production during those years amounted to 6,500,000,000 or double the present net direct debt of the Dominion Government. That, you will agree, is a large contribution to the national welfare."

Recalls Depression
 "You will recall that during the years which followed 1929 our exports of agricultural products, chiefly wheat, which had been the very backbone of our foreign trade, fell to less than half their normal value, and the servicing of our large per capita debt was seriously jeopardized."

"Few of us realized when the Canadian dollar was at a discount of 25 per cent how tragically near we were to disaster. For weeks one wondered where Canada, its provinces, municipalities and corporations having debts payable outside the country, would get the foreign exchange necessary to liquidate their obligations. Paying \$1.25 for a dollar borrowed was a crippling burden, but if, as a result of further lack of confidence in our ability to pay, the Canadian dollar had dropped further to, say 50 per cent discount, this whole country might have been obliged to default."

"What came to our rescue? The few million dollars in gold which we were able to collect and ship each week restored confidence. As the world was watching Canada each small shipment of gold to New York was naturally given great publicity and gradually creditors both in England and the United States began to say, 'Well, Canada is not broke yet. She can still ship some gold.' So the debt which we owe to that small stream of gold shipped in those days of our dire need will go down in history as one of our outstanding achievements."

"Enhanced by the increased value per ounce and the steadily rising output, gold production in 1933, the low point of the depression, amounted to over 84 million dollars, as against less than 40 million in 1929, and from that year on, as the general revival got under way, gold, along with other mineral products, notably the base metals, played a decidedly important part in stabilizing our dollar and adding to our national integrity in the matter of debt payment capacity."

Considers Whistling as One of the Lost Arts

(From Ottawa Journal)

People who whistle while they work are advised not to apply to the New York Sun for a job. Things are coming to a pretty pass, we agree, when a great institution of that type puts out a sign that no whistlers need apply. But there are the facts and they can't be whistled away.

It seems the Park Department of New York City staged a city-wide whistling contest, an undertaking the Sun felt very much akin to instructing youth to acquire the bubonic plague. They whistled uptown and they whistled downtown. They whistled everywhere under the sun and apparently even into the ear of some Sun editor who doesn't like whistling.

"We are not inimical to the humble varieties of musical expression," he wrote. "A street piano reciting the charms of Miss Rosie O'Grady still rings pleasantly in the memory after the instrument itself has been banned by a reform administration." He was even able to forgive the rubbish collector who at five in the morning dropped an ash can providing he was singing with true Neapolitan melody "O Sole Mio!"

"But the common or street and office whistler is about the lowest of all human insects. Anybody who would encourage him would encourage war, famine and an epidemic of the hives."

And so still another threat to the chastity of the Statue of Liberty that guards Manhattan. It is a sorry piece of news when an editor sets his teeth into all whistlers, whether or no. New York, indeed, seems rapidly to be losing its rank. Dewey the great purger was defeated, the elevated trains are to be torn down, the burlesque shows were closed (or moved) and the World's Fair is to be held in a swamp. Sole remaining vestige of New York's might is LaGuardia's lovely gesture of putting Jewish policemen on duty to guard the German Consulate and protect visiting Nazis. Viva LaGuardia! he'll live to whistle in the Sun's face.

The congregation, which over a period of years had become accustomed to the short, easygoing sermons of their former minister, did not particularly welcome the over-long sermons of the young and enthusiastic new minister. One Sunday morning the sermon was even longer than usual, and the congregation was stirring uneasily. Suddenly the minister stopped short in his sermon. "My friends," he said, "I don't mind your looking at your watches to see what time it is, but I feel that I must protest when you start holding them to your ear to make sure that they're still running!"—Argosy.

Attends Parliament



Lady Baldwin, wife of Earl Baldwin, former British prime minister, is pictured here leaving the House of Lords after the opening of parliament.

Bank of Montreal Reports Progress

Annual Statement Reflects Expansion of Industrial and Commercial Activities.

Continued progress is revealed by the 121st annual statement of the Bank of Montreal for the period ending October 31, now being distributed to shareholders. In addition to growth in current loans, deposits show a substantial increase; the cash position of the Bank is stronger; the liquid position is well maintained and the total assets of \$974,255,828 are at the highest point since 1929. Profits show some contraction but would have been above the level of the previous year had it not been for the greater amount required in Dominion and Provincial Government taxes.

Deposits, at a total of \$763,156,945, are higher by \$45,357,839. There is some reduction in the notes of the Bank in circulation, in keeping with the curtailment in bank circulations of Bank of Canada notes now being used throughout the country. In addition to the expansion of current loans to business and industry, including loans to provincial and municipal governments and school districts by \$22,942,637 to a total of \$227,703,449, the Bank's cash resources of \$152,540,082 show an increase of \$17,929,772, and there is a further growth of \$3,354,995 in holdings of government bonds and other debentures, such investments, the greater portion of which consists of gilt-edged securities which mature at early dates, now totalling \$440,736,820.

Strong Liquor Position
 Call loans outside of Canada at \$21,493,095 are higher by \$1,614,061, and call loans in Canada at \$5,374,980 lower by \$1,482,720. Other items among the Bank's investments include \$159,651 in industrial and other stocks, and this small amount is \$126,583 less than a year ago. Figures representing letters of credit and other banking operations are comparatively little changed. Of the total assets of \$974,255,828, the quickly available resources total \$620,335,119, which is equal to 77.80 per cent of all liabilities to the public.

The year's net earnings, after making appropriations to the contingent reserve fund—out of which fund will provision for bad and doubtful debts has been made—and after deducting Dominion and Provincial Government taxes, were well maintained. While the profits of \$3,398,390 are \$9,937 less than for the preceding year, the government taxes referred to increased by \$209,660. The profits were equivalent to 4.46 per cent on the capital, rest and undivided profits, which compares with 4.47 per cent for the preceding year. The unusual dividends were paid and, after appropriating \$500,000—an increase of \$100,000—for bank premises, a surplus of \$18,390 was carried forward, to increase the balance of profit and loss to \$1,183,254.

Principal features of the statement, which is prepared to give the public clear explanations of the various items, compared with the previous year are as follows:

	1938	1937
Total Assets	\$74,255,828	\$29,633,950
Cash Assets	152,540,082	134,610,309
Liquid Assets	620,335,119	599,051,153
Gov't and Other		
Bonds	440,736,820	437,381,825
Call Loans Outside Canada	21,493,095	19,878,044
Call Loans in Canada	5,374,980	6,857,700
Current Loans	227,703,449	204,760,812
Total Deposits	763,156,945	717,799,105
Capital, Surplus, Undivided Profits and Reserves for		
Dividends	76,916,337	76,897,197
Profits	3,398,390	3,408,326

Mineral Resources of Ural and Ukraine

Interesting Description by Queen's University Professor.

Because of the diversity of their mineral resources, more especially of iron, platinum, and asbestos, the Urals of Russia, are described by E. L. Bruce, Miller Memorial Professor of Research Geology, Queen's University, as forming one of the most important areas in the new industrial development of that country. Some of the mines are undoubtedly being worked at a loss, he states in his paper on the mineral deposits of southern Ukraine and Urals appearing in the November issue of the Bulletin, Canadian Institute of Mining and Metallurgy, but it is likely that there is a conscious attempt to develop self-sufficiency, especially in those minerals that might be required for war purposes. The importance of the Ural deposits is evident, he notes, situated as they are two thousand miles from any border of the Soviet Republic that might be attacked. The paper is based on information gained by Professor Bruce during his visit to Russia last year to attend the 17th International Geological Congress.

Several large iron ore deposits are being worked in the Urals, chief among them being those at Magnitogorsk, at present the largest iron-producing centre in Russia, where the annual output of iron ore is estimated at 6,000,000 tons, with reserves sufficient for forty years' production at this rate. Four blast furnaces with an annual output of 1,400,000 tons of pig iron are in operation in the town. Next in importance are the magnetic iron deposits at Mount Vysokaya which have been under development since 1725.

At Bashenov are located the important asbestos deposits, production from which began in 1889. Reserves of these deposits, calculated to a depth of about 1000 feet, are stated to be 17½ million tons of fibre over 0.7 millimeters in length, and 15 million tons of short fibre. Modern plants and modern mining methods have been established by engineers familiar with the development of the Quebec asbestos deposits. East of the city of Perm in the Urals, vein-like bodies of chromite have been traced a distance of 2500 feet, and have been explored for a depth of 900 feet. Reserves of the deposits are placed at 6½ million metric tons. At Salka huge deposits of good-quality magnetite are being worked, and at Gumbelka some 2000 workmen are employed in the mining of tungsten.

In the southern Ukraine the concentration of large deposits of minerals in a relatively small area has led to the establishment of important industries. Mineral deposits occur in rocks of all ages, and in an area less than 100 miles in radius there are the iron ores of Krivoi Rog, the coals of the basin of Donetz river, the salt and gypsum

beds near Artemovsk, and the manganese deposit at Nikopol. The larger bodies of iron ore range in lengths from 350 to 3200 feet, and individual lenses have been followed to depths of 1100 feet. Some 25 iron mines are reported to be working in the district, one of which is planned for an annual production of 6,000,000 tons. Underground haulage is by electric motors and the ore cars are dumped mechanically.

Besides the favourable location of its ore deposits, the Ukraine area is near the great power development on the Dnieper River, as a result of which ferro-alloy, aluminium and chemical industries have been established. The industrialization of the area, with its great agricultural resources, should supply an expanding market for the output of these metallurgical plants, and should still further enhance the commercial development of the whole of southern European Russia.

A Case Where the Reel was Followed by the Reel

(Detroit News)

There was something vaguely familiar—as if one had heard it all before—in the story of the young man who confessed to Detroit police that things were slow around his uncle's glass works, and that one day his uncle came to him and asked him how he would like to make \$10 or \$15 now and then—which he said he would—and how he was told to go out and break a few big windows so as to help the glass business. In his enthusiasm, the nephew broke too many, and the investigation which followed now brings the plot to light.

It was, as we say, a tale we had heard long since, and not in connection with the made-work programmes which have been an essential feature of the new abundance, though it was made-work, to be sure. Then it came to us. This is nothing but the plot of one of the greatest of the Chaplin comedies, "The Kid," wherein young Master Coogan is sent on ahead to hurl a dornick through the householder's parlor window. Then, after a suitable interval, Chaplin, the glazier, heaves into view and, in the appearance of all innocence, offers to repair the destruction.

Thus after these many years, does fiction become fact—too many perhaps to confirm the oft-asserted connection between crime movies and crime, and

yet suggested once more that it's not Art invariably that imitates Nature, but often enough the reverse.

Ask Better Train Service Between Cochrane—Hearst

We are informed that the C.N.R. proposes to resume its Sunday passenger train from Hearst to Cochrane and return, which is the only means of communication in the district after the roads become closed to motor traffic by snow, for the first time this season on Sunday, December 25th—Christmas day.

We object to this lack of consideration of actual climatic conditions in the North. Winter is now definitely upon us, before the end of November, and the Sunday bus runs between Hearst and Cochrane are terminated of necessity. What are our people supposed to do between now and Christmas if they want to travel within the district over week-ends and conserve their time and money? The C.N.R. management may not like the bus competition in summer time, but the operation of passenger buses is here to stay, all over this continent, and the railways have not been able to side-track it. Seeing that the C.N.R. is owned by the people of Canada and presumably is run somewhat after popular wishes, they should in this instance recognize their obligation to the people of Cochrane district to provide passable week-end passenger train service. We may again remind them that the freight and other revenues derived from this district entitle us to expect reasonable service.

It required a lot of effort to get these winter Sunday trains. Apparently the C.N.R. management needs to be jacked up twice a year, by boards of trade and other bodies, to have them operated reasonably. They want to start them too late in the fall, and they want to cut them off too early in spring, long before our roads are fit for motor travel. Can't somebody prevail upon them to use fairness and sense without all this semi-annual bickering?

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