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Start Placer Mining Operations at Milnet, Near Sudbury

Sees Promise of Reviving Old Town Near Capreol.

Capreol, July 26—The ghost town of Milnet on the C.N.R. mainline, 34 miles north of Sudbury and 12 miles from Capreol, that once echoed the logging industry, may become Ontario's only major placer mining centre.

Rich Samples
The main street, between the empty weatherbeaten shacks which make the town of today, is being patched with sand and gravel from test pits sunk along the banks of the Vermilion River, from which samples have been taken assaying from 45 cents to \$2 per cubic yard in gold. Costs in the operation are expected to be no higher than 15 cents per cubic yard.

The writer was met at an empty shack which is the present headquarters, by A. Maclean Moffat, a tall, sun-tanned middle-aged man in a white sun hat and breeches. He showed his guests around the preliminary work, of which he is in charge, but until such times as more work is done he would make no prediction on the scope of the operations.

However, within a few weeks, it was learned, the company hopes to be producing with an excavator capable of 1,000 cubic yards per day. Even preliminary operations have given employment to about 40 men and brought hopes of eventual prosperity to the district. In addition to the Milnet operations, exploration and sampling is going on opposite Milnet, on the other side of the river, while further work is being done at Meteor Lake, 25 miles north of Capreol.

Known for Years
Gold has been known to exist in the gravels of the lakes and rivers of the district for many years, and attempts were made in the '90s and as late as 1926 and 1927 to recover it commercially but mining methods at that time were such that ordinary sluice methods of recovery were ineffective. Since then developments have been made so that with the values as high as they are said to be, recovery will be profitable. In 1898, the Onaping Gold Mining Co. erected a steam-driven plant between Onaping and Meteor Lake using the old-fashion and ineffective sluice process with water pumped from the lake. The gold recovered in samples so far has been so fine, Mr. Moffat said, that this old method would be useless.

In 1896 a report upon the area was made by A. P. Coleman, for the Dominion Department of Mines who opined that the gold-bearing gravel of the Vermilion and Onaping rivers was brought great distance by glacial action and then rearranged by work of rivers and lakes.

Working with Mr. Moffat, is Mayor Coyne and W. Read, of Capreol, and O. M. Trano, a director of Onwatina Placer Mining Syndicate, incorporated under Part No. 1 of the Ontario Companies' Act with a capital of \$35,000.

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Moose River Gypsum Co., to Start Work

(Continued from Page One)
and possibly Fort William, Port Arthur and Sault Ste. Marie.
Gypsum would be used mainly in a calcined form for manufacture of hard-well plasters, possibly as a fertilizer and as a flux with galena and certain nickel ores.

Meet Competition
Since gypsum is a low-priced product, the Northern Ontario deposits would have to meet the competition of the Caledonia field in Haldimand county of Southern Ontario.

Figuring production costs and freight rates, the Ontario Department of Mines as long ago as 1929 established that "if and when the T. & N. O. Railway were extended into the Moose River basin, Northern Ontario gypsum could under-sell the Caledonia product in all T. & N. O. line towns, North Bay, Sudbury, Sault Ste. Marie, Port Arthur and Port William and in the Northwestern Quebec mining field.

Gypsum can be shoveled out of the Northern Ontario field, while underground mining is necessary at Caledonia.
New uses for gypsum are continually being found in the building and construction industry, while in its crude form, the mineral can be used as a fertilizer, a retarder for concrete and as a flux with certain nickel ores.

First survey of Northern Ontario's gypsum resources was made as early as 1875 by Robert Bell, a geological expert in the employ of the Dominion Government.

He prepared extensive reports on gypsum deposits along the banks of the Moose River, the Cheepash River, the Gypsum Mountain midway between the French and Abitibi Rivers and on the French River itself.

Three Exposures
The deposits along the Moose form three series of exposures, one of them two and a half miles in length, and can be followed almost continuously along the Cheepash River, 15 miles north of the occurrence on the Moose. Additional deposits are found along the Harricana River near the Quebec boundary.

Part of the Moose River deposit was staked in 1911 by W. Tees Curran and a party of engineers while en route from Montreal to carry out assessment work on the islands of Hudson Bay for the Ungava Miners and Traders Limited, a company holding large interests in the Far North. Claims were allowed to lapse, and a second attempt to hold the ground also failed.

But in 1923, according to a report of the Ontario Department of Mines, Curran and a Mr. E. M. P. Hamilton, of Montreal, carried out all assessment work on new claims staked and "were then awaiting only the arrival of the operators."
At that time the T. & N. O. railroad was at Island Falls, 40 miles south of the gypsum deposits, and the steel wasn't to be pushed through to Moosonee until 1931 and '32.

The first outcropping of gypsum appears 11 miles below Portage Island, and can be followed down the Moose River for two and a half solid miles. On the southern side of the river, the gypsum is found in two series of exposures.
J. M. Bell, a geologist of the Ontario Bureau of Mines, surveyed the field in 1904 and of the Moose River deposits reported: "The cliffs of gypsum on the river banks are often bizarre and grotesque, sometimes appearing as a series of snow-white columns divided by deep caves and caverns."

Geologist Bell found the average thickness of the gypsum bed above water to be 15 feet, but as the deposits extended down below the water line, he was unable to determine their true thickness without drilling.
It was in 1928 that J. Lanning, a geologist of the Canadian Mining Journal, reported that four drill holes had been sunk in the gypsum beds to depths of from 25 to 47 feet without reaching the bottom of the deposit.
The gypsum has been found to be usually granular and finely crystalline and snow-white in colour; but grey, pink, green and brown gypsum is not uncommon.
On the Cheepash River, a small stream which flows eastward into the Moose River near the mouth of the Abitibi River, an even better series of gypsum exposures occur. The first is found on the south bank, 16 miles up stream, and runs unbrokenly for more than six miles.
The thickness of the beds as seen above the water line is greater than on the Moose River, the depth running

around 20 feet of sheer gypsum cliffs.

The Gypsum Mountain, mid-way between the Abitibi and French Rivers, was surveyed in 1904 by Bell, the Ontario Bureau of Mines geologist, who reported on the Moose River deposits.
The mountain, rising 15 feet above the level of the surrounding country, is more than two miles long and about a mile and a half wide, although its exact measurements have not been determined.
Geologist Bell reported that the surface of the mountain is rough and uneven, and contained many deep holes, filled with water, caverns and natural bridges.
The gypsum runs deep, judging by the holes seen by Bell, and sheer cliffs 20 feet high rear their snow-white faces up from the muskeg country which surrounds the mountain.
Other deposits occur along the banks of the French and Harricana Rivers, the beds above water running to a thickness of 10 to 12 feet.

Editor of the High River Times Changes Opinion
A volte face has been taken by Charles Clark, editor of the High River (Alberta) Times. So impressed was he by seeing Their Majesties that he set in verse his new opinion.
I used to think I'd hate to be His Majesty the King
And have to go upon parade, while people shout and sing;
To have to change my uniform a dozen times a day
And take a scheduled part in ceremonial display.
To have to live in that fierce light that beats upon a throne
Hold nothing glamorous for me—I'd rather live my own.
That's how I felt about the King; 'twas natural, I ween,
But I confess I changed my mind the day I saw the Queen.

Powers of Bank of Canada to Create Cash and Credit

Responsible Management of Bank of Canada, Essential.
(By Wellington Jeffers in Globe)
Supposing all Canadian depositors in Canadian chartered banks called for their money at once, would the banks be able to meet the call? This question, so often asked and answered by the asker in the negative, was answered in the affirmative by Graham Ford Towers, Governor of the Bank of Canada, when it was put to him in the Banking and Commerce Committee of the House of Commons at Ottawa.
It is a highly hypothetical question because, as Governor Towers says, such a situation could only arise if all the people of Canada got into an active funk with regard to their deposits and also if they would lose all confidence in the securities of their Governments. It was true that at the end of May, 1933, the Canadian deposits of the banks reached \$2,567 millions while the cash of the chartered banks stood at \$260 millions in accordance with the practical banking maxim that a 10 per cent cash reserve is sufficient to meet all foreseeable stresses at present, but the chartered banks held \$1,504 millions in Dominion, Provincial and other securities as well and have lent \$1,019 millions to Canadians and Canadian companies and institutions. That is why Canadians would have to lose confidence in all these assets before a nation-wide run could develop.
Cash-Creating Power Is Tremendous
But if one grants the untenable hypothesis that Canadians might lose confidence in all of these bonds and loans, could the chartered banks get cash to meet all calls? They could. The Bank of Canada has \$205.7 millions in gold in its reserve and can legally issue notes to four times that amount, or \$823.8 millions. Deducting \$415.8 millions for total deposit and note liabilities, it is plain, therefore, that more than \$400 millions additional legal tender could be issued to the banks. If that huge cash increase were not enough to meet such a run, the Government could either buy more gold or suspend the minimum reserve condition and permit the issue dollar for dollar of legal tender until deposits were paid off. After a year that power would require the authority of Parliament. The point is, if one carries the hypothesis to its logical but insane conclusion of everybody wanting cash for his deposits, it would require now the issue of \$2,567 millions of Bank of Canada notes. Every one would be legally paid, but how good would be the money? Canadian banks can meet

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any run in cash, therefore, no matter how large the run may be, unless a foreign foe takes possession of the country and impounds the gold and other assets of the banking system.

Can Have Money to Burn But All Paper
How far can the Central Bank by monetary policy and management hypothetically increase the deposits in Canadian banks? Starting with the fact that the banks have with the Bank of Canada and in their tills a 10 per cent cash reserve behind their deposits, can the Bank of Canada, by increasing within its powers those cash reserves, cause the deposits to go up to ten times as much? By law a 5 per cent reserve is enough, but the present policy nevertheless is to require 10 per cent, and that is banking policy everywhere. The percentage is not accidental. It is Bank of Canada policy, and the Governor stated that if the banks tried to operate under a smaller percentage, the Bank of Canada would use its power to restore the cash reserves percentage by selling Government securities or gold or foreign exchange or any other assets or all of these for cash.
Of course, to get the note issue to \$2,500 millions, as indicated, would mean the suspension of the minimum gold reserve. Independent of gold, the Bank of Canada is also able to put the cash reserve to any figure desired by a straight issue of Government paper.
As the Governor put it, the sky is the limit. The deposits under possible powers could be brought from \$2,500 millions, as at present, to \$13.2 billions.

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