ONTARIO'S MINING ACT NETWORK OF PITFALLS

Intricacies, Inconsistencies and Ambiguities Would Baffle Even Super-Intelligence of Philadelphia Lawyer---Proper Development of Mineral Resources Retarded.

The Mining Act of Ontario is fearfully and wonderfully made. This impression is forced upon one who comes in close contact with the instrument, whether in staking or transferring claims. The proverbial Philadelphia lawyer would be quite at sea if called upon to interpret some of its provisions. Even where conditions are laid down with reasonable clearness in one section they are some times withdrawn or else modified or rendered obscure in another. For instance, section 84 imposes a forfeiture of all rights if the license of the holder of a claim has expired and has not been renewed or if the prescribed work is not duly performed. This seems plain, but in subsection 2 of the same section it is declared that no person other than the minister or a licensee interested in the property affected shall be entitled to raise any question of forfeiture. A licensee is defined to be the holder of a miner's license or any renewal thereof; therefore, where there is no renewal there cannot in the ordinary case be any licensee interested in the property unless one who becomes interested in consequence of a fresh staking and whether or not the legislature meant this it is impossible to say.

The act provides for renewal of a license that has expired on payment of a double fee, but suppose that the property has been re-staked in the meantime? There is little object in a renewal; in fact, the act is bristling with difficulties no matter from which angle it is approached, and it cannot be doubted that it encourages both profanity and perjury.

The Metal Tag.

Section 62 (3) provides that a metal tag be affixed securely to No. 1 post, and this tag is to be plainly marked or impressed with the recorded number and letter or letters of the claim. This device will not take the place of a survey which fixes the exact location of a claim. Suppose a fire destroys the posts and the tag is lost in the debris, or suppose it is removed by some adverse claimant who is ready to swear that it was never affixed. The only help here would seem to come from a certificate of record, which may be granted after a claim is recorded for 60 days. The act provides that this certificate shall be final and conclusive as to the performance of all its requirements, except working conditions. But this clause is also rendered practically nugatory if the certificate has been granted by mistake or fraud, and in the case of the metal tag it would be easy to allege that there never was any compliance with the law.

It will be seen that these crude and contradictory provisions open wide the door to a great deal of costly litigation, and it is apparent from the frequent modifications of drastic regulations that even the framers of the act had many misgivings as to their wisdom.

In Liberal Spirit.

It must be said, however, that the act is being carried out in the most liberal spirit. The authorities are doing everything in their power to mitigate the severity of its provisions and to prevent hardship or injustice. Were it not for this conditions would be intolerable in this epoch-making war. In fact, the act is being stretched and strained, and in some cases disregarded, but then even the rigid constitution of the United States is yielding to the exigencies of war irresistibly and yet freely, as the waters of their mighty Mississippi yield to the attraction of gravitation and ever surge onward in their course to the sea.

Orders-in-Council.

On May 26, 1917, there was an order in council extending for twelve months all work required to be performed before April 15, 1918, in respect of any claim recorded before the date of the order. The act requires 30 days' work within three months after the claim is recorded; then 60 days' work fifteen months later; another 60 days' work within 27 months, and 90 days' work in 39 months from the date on which the report of the discovery is presented to and filed by the recorder for the district in which the claim is situated. It is, therefore, obvious that some of the claims affected by this order-in-council at the very time it was passed required 30, some 60 and some 90 days' work within the twelve months, the latter being the last instalment. Therefore, in respect of all except the last instalment, there was at least a double quota to be performed at the expiration of the extended period. If a minimum of 30 days' work was entitled to a postponement in 1917, surely it must have been then apparent that 90 or 120 or 150 days' work should not be exacted for 1918, and yet that was the precise effect of the order-in-council. This naturally led to the later order, under which all subsequent instalments were postponed for twelve months. This could have been accomplished in a much simpler way if the whole matter had been covered by the order issued in 1917. And it is very plain that a great deal of misunderstanding will arise or at all events will be alleged by reason of these two orders-in-council. It is indeed hard to believe that the ordinary prospector will be able to see clearly that his rights and liabilities depend on whether his claim was recorded before or after the first order-in-council.

Mining Recorders.

There are now 10 mining recorders appointed under the act. There are offices at Kenora, Port Arthur, Tashota, Sault Ste. Marie, Parry Sound, Sudbury, Haileybury, Elk Lake, Matheson and South Porcupine. The cost of maintaining these offices must be at least $25,000 per year, and it is not likely that any one of them is meeting expenses. But it is no easy matter for governments to abolish offices once they are established. Besides the inertia of vested interests there are other formidable obstacles in the way. But it is to be hoped that even before the advent of the millennium we will have a mining law at once simple and effective, one that will encourage and not retard the rapid development of our unequaled mineral resources.

S. R. Clarke.

Gold Production Vital In Time of War Stress

Those who contend that the gold mining industry should be encouraged in war time can point to a letter recently written by Secretary McAdoo of the United States Treasury to an Alaskan delegate to congress who sought his views. The letter follows:

"I beg leave to acknowledge receipt of your letter of June 1 in relation to the present conditions surrounding the production of gold in Alaska. I fully appreciate that, with the rising cost of raw material and labor and with a fixed value for their output, the gold miners of the world are facing difficult conditions. I should be sorry, however, if for this reason there was a general relaxation in the efforts to produce gold. At no time has this country so much required the largest possible production of gold as at present. Next to food and ammunition, gold is one of the most needed war materials.

"In order to place the enormous amount of government bonds required to finance our war expenditures a credit structure will inevitably be erected on our gold reserve, and it is necessary that those reserves, which are the foundation of the structure, shall be maintained on the broadest possible basis.

Patriotic Service.

"The United States and its associates in the war are heavy purchasers of raw material and other commodities for war in many neutral countries, and our war requirements make it quite impossible for us to pay our bills in those neutral countries as we have been in the habit of paying them in time of peace, namely, thru the shipment of manufactured goods and commodities which those countries are eager to buy from us. This means that a certain amount of debt to those countries must be paid for in credit or gold.

"This brief statement will, I hope make clear to your constituents the great necessity that exists for the maintenance of gold production at the maximum point. The man or community that maintains or increases its production of gold in the face of the difficulties and discouragements is performing a patriotic service which deserves recognition no less than the more obvious but less useful services that are more in the public eye."

Ottawa Can Help.

The Northern Miner comments: "As the allied nations are pooling their resources in this war, then McAdoo's statement applies with equal force to Canadian gold mining. It seems rather surprising in the face of such a belief, no doubt also held at Ottawa, that no assistance is given the gold mining industry. When the government wants any other commodity used for war purposes it almost invariably finds the price much higher than in pre-war times. The price of gold cannot be increased, but the Dominion Government can discriminate in favor of gold mines, relieving them of taxes and customs duties. Such action would be of great help."

BIG DEMAND FOR GOLD TO FOLLOW THE WAR

Base Metal Mines Will Be Thrown Into Shade by Gold Properties.

The Mining and Engineering Record, Vancouver, says: "With the end of the war will come disorganization of the market for the base metals, resulting in stagnation of the mining of those metals for a time. Most companies operating base metal mines recognize this and are preparing to acquire gold properties. Gold will be in greater demand than ever, the heavy war debts and financial obligations demanding all the gold that can possibly be produced. The Consolidated Mining and Smelting Company has bonded a number of claims on gold-bearing quartz at the old camp of McKinney and Fairview with the intention of prospecting them."

The branching out of base metal mines to precious metals is significant. There are several promising gold areas in Northern Ontario, found since the war started, waiting to be developed.

TO INVESTIGATE CLAIM.

L. E. Plummer of the firm of Plummer & Company, brokers, 108 Bay street, Toronto, is leaving with a party for Porcupine to investigate the recent find on Thompson-Krist.

RAND'S MAY OUTPUT

The total gold output of the mines of the Transvaal for the month of May amounted to 720,539 ounces for the Witwatersrand district, value £3,060,655, and 20,778 ounces for the outside districts, value £88,260, making a total of 741,317 ounces of a value of £3,148,915. This, compared with April last, shows an increase of 24,218 ounces in weight and £102,870 in value, while there is a decrease of £161,703 in value against May, 1917. There were 195,863 natives employed by the Witwatersrand Native Labor Association at the end of last month, as compared with 196,567 at the end of April. The following table shows the value of the output over a period of years:

	1918.	1917.	1916.
January	£3,033,653	£3,324,418	£3,344,948
February	2,802,477	3,063,976	3,201,062
March	2,957,614	3,343,363	3,284,121
April	3,046,045	3,156,121	3,206,643
May	3,148,915	3,310,618	3,303,377
June	.....	3,227,101	3,235,377
July	.....	3,219,094	3,232,891
August	.....	3,214,079	3,218,116
September	.....	3,136,807	3,277,408
October	.....	3,491,979	3,365,642
November	.....	3,070,426	3,326,253
December	.....	3,068,639	3,289,705
Total	£14,988,704	£38,323,921	£39,484,934

NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York Curb market yesterday: The market on the New York Curb today was of a pre-holiday character, dull and quiet with few exceptions.

United Motors featured the industrial list with an advance of about 50 cents a share, while Chevrolet Motors broke rather badly. Aetna rallied from yesterday's low on receipt of the news that the loss from the Mount Union fire would be very small. The oils were quiet generally, altho advances were scored in Houston and Midwest Oil. Pierce Oil held steady.

PARTY IMPRESSED BY DAVIDSON MINE

Inspection of Underground Workings at Three Levels Made by Visitors.

SEE GOLD EXTRACTED

Production of Mill is Steadily Maintained—Large Ore Reserves Are Available.

A party of business and professional men returned to Toronto on Tuesday from a trip to the Davidson Gold Mines, South Porcupine. The visitors made the journey in a private car as guests of F. C. Sutherland & Co., the Toronto brokerage house.

The members of the party expressed themselves as highly pleased with what they saw at the Davidson. An inspection of the underground workings on the 100, 200 and 300 foot levels was made. The visitors were afforded the opportunity of selecting their own samples of high-grade ore, and very rich specimens sprinkled with free gold were obtained.

From the 300 foot level, the sinking of the shaft to a depth of 600 feet has been begun. It is estimated this work will be completed in about 10 weeks. As the shaft goes down, crosscutting and drifting will be done on the high-grade ore body located at 500 feet, by the diamond drill.

On the 300 foot level, a crosscut has has been run north a distance of 310 feet at which point an ore body 35 feet in width was cut and average channel assays showed a value of around $20 to the ton. This ore body is drifted on for 30 feet, and is consistent.

An inspection of the 200 foot level reveals an ore body 35 feet wide. A raise driven from this level to connect with the 100 foot level was worked thru ore giving an assay value of $45 to the ton.

On the 100 foot level, an ore body 50 feet wide has been crosscut and drifted on for about 350 feet. An eleven foot section of this ore returned an assay value of better than $35 to the ton. A short distance from this, a winze has been sunk on an 18-inch vein, assaying around $25 to the ton. Drifting on the east end of this ore body is disclosing very rich ore. A large tonnage of ore has been broken down on this level to provide for increased milling capacity being planned for the near future.

When the visitors entered the mill, production was in progress, and the process of extracting the gold, as explained by the mine manager, proved very interesting. The equipment comprises 10 stamps with a capacity of 50 tons a day.

Large Ore Reserves.

The company's report as of Dec. 31, 1917, showed ore reserves estimated at $1,450,000. Work done since that time indicates an addition of probably $500,000, bringing the present reserves to about $2,000,000. The issued capitalization of the company is 1,425,000 shares.

Plans for future development embrace the sinking of the shaft to 600 feet and blocking out of ore at lower levels; installation of an electric power line from the Town of South Porcupine, and a substantial addition to the mill. Several good veins showing on the surface are also to be developed. These plans when completed should put Davidson in a position to earn attractive profits. Every indication points to the property becoming one of the largest producers in this district.

The company is in a very favorable position financially, having practically no debts, and increasing production rapidly.

MINING NOTES

Negotiations between the Mining Corporation of Canada and the owners of the Davidson group of claims in the Fort Matachewan gold area have failed of successful consummation of the purchase of the property by the Mining Corporation. The option is understood to have expired.

According to a Porcupine despatch, some important changes in the personnel of the staff of the Hollinger Consolidated Gold Mines are being made. It is stated that A. R. Globe, assistant manager for the past eight or nine years, will sever his connection with the company. Other members of the staff are also mentioned as likely to go. Mr. Brigham, the new general manager, will remain.

The Northern Miner learns that some spectacular ore has been encountered during drifting operations at the 200-foot level at the Patricia property, Boston Creek.

The mill is being gradually tuned up and it is hoped that a capacity of about 40 tons a day will be reached shortly. Stoping operations at the 200-foot level are being started.

A road has been completed into Gold Lake, Deloro Township, Porcupine. The route is from Timmins. A number of men interested in the Jones properties, near Gold Lake, have been looking over their holdings.

The Colorado-Ontario Development Syndicate has an average of about forty men working on surface exploring the Otisse property in Powell Township, Fort Matachewan district, which it has under option. These men are trenching the deposit about every two hundred feet on the east claim and about every hundred feet on the west claim. The trenches are being dug to rock regardless of depth of overburden. Pop shots are being put in, followed by a thoro sampling.

PRICE OF SILVER.

London, July 3.—Bar silver, 48 13-16d.
New York, July 3.—Bar silver, 99⅝c.

AT PETERSON LAKE.

F. G. Forst, vice-president and managing director of the Peterson Lake, has gone to visit the property and will remain there for a few days until the new mill is running in perfect order. The mill superintendent reports the oil flotation is working very well, and that the concentrates are of very high quality.

MATACHEWAN LOOMS AS GREAT GOLD CAMP

Chief Hope Appears to Lie in Large Bodies of Auriferous Schist Found There---Results of Development Closely Watched.

The porphyry in the Matachewan gold area is quite unlike that at Porcupine. In the vicinity of the Hollinger, McIntyre and Newray the porphyry has been very much altered, and in appearance resembles calcite. In North Tisdale and Whitney, and at the Dome, Porcupine Pet, and other mines in that locality we find different varieties. At the Davidson, in Powell Township, the porphyry was originally orthoclase, very similar to that which may be seen in the railway cutting a short distance north of Swastika station on the T. & N.O. Railway. Between the Colorado and Ontario (Otisse) and the Montreal River, in Powell and Cairo, the rock looks very like a syenite. It is not cut by quartz veinlets to the same extent as it is on the Davidson, tho the schist adjoining it has been proved to carry gold.

In the eastern part of Cairo there is a large batholith of syenite, in which gold has also been found. The Keewatin schists extend from the west side of the Davidson across Powell and Cairo until this syenite is reached, the lines of schistosity being northeast by southwest. All along their southern border we find the sedimentary rocks of the Cobalt series. They occur on both sides of Moyneur Lake and northeastward for a short distance further. The interesting fact in this connection is that, the strike of the schists, the strike of the gold belt and the direction of the extension of the cobalt series are all the same, namely, to the northeast. As yet, however, the auriferous schists have not been proved to continue eastward of the Montreal River.

Mr. Burrows, the assistant provincial geologist, is on record to the effect that the syenite is an important formation since several gold-bearing veins have been located in it. He thinks that the Keewatin rocks in contact with the intrusive syenite in Cairo are worthy of very close examination. He also says that it is possible that other small masses of orthoclase porphyry similar to the occurrences on the Davidson and the Otisse will be discovered in the syenite.

Large Area of Granite.

The rocks of the Cobalt series, as well as granite or gneiss, are found in the vicinity of all our gold fields. At Porcupine the granite of Algoman age is considered the source of the gold. Tho there is a large area of granite in the south part of the Township of Cairo, Mr. Burrows does not attribute the gold deposits to this rock. He appears to regard the syenite as the more likely source, tho the data at present available is not sufficient to lead to any certain conclusion.

If Matachewan is to become a great gold camp, as now seems very likely, it will, in our view, be due to the large bodies of auriferous schists, which can apparently be found there. Mr. Burrows says that the schist on the Otisse contains much secondary silica, calcite, siderite and iron pyrites, indicating that the rock has been entirely altered by replacement from its original composition. To all appearance ankerite has formed at least a portion of the mother rock, and the value of the schist as the matrix of gold has been greatly enhanced by the tremendous changes thru which it has passed. Chemical and physical alterations seem, at least in certain sections in this region, to have gone very far. The results of development will be watched with very great interest by mining men.

S. R. Clarke.

Operations at Newray Conducted With Vigor

Property Has All Earmarks of Great Mine, and With Adequate Development Will Rapidly Advance in Public Appreciation.

When at the Newray during the last week in May the McIntyre people were busy getting everything in shape for the resumption of active operations in the way of mining and milling. They got fully under way about the first of June, and since then there has been no let up in the business of mining or reducing the ore from the big Hanson vein at the 400-foot level. When last in the mine this vein showed a face 30 feet wide of solid ore averaging about $10 per ton. The present mill will recover at least 80 per cent. of this, and therefore the ten stamps should now be adding to the working capital of the company a minimum of $300 per day.

The Newray is potentially a big property, and when further developed and equipped with a large modern mill it will become an important producer. The formation is identical with that of the Hollinger and McIntyre on the same shear zone, and the quartz-porphyry does not outcrop on the surface it has been cut by diamond drill.

Tremendous Shearing.

When noting the tremendous shearing on the Davidson in Powell Township, Matachewan gold area, the only counterpart we could call to mind in Porcupine was the Newray. On certain portions of the latter the same brickyard effect is plainly to be seen. The schists have been so intensely sheared and shattered they look like piles of broken red bricks. There is nothing like this to be seen on any other property that has come under our observation within the last five years, whether in Porcupine, Kirkland Lake, West Shining Tree, Goudreau, or any other portion of New Ontario.

Shearing and shattering are necessary preliminaries to the deposition of gold in large quantities. The hard massive rocks may at times hold a few pockets of high grade, but nothing which can eventually bring them into dividend paying class.

The Newray has all the earmarks of a great mine and now that skilful and adequate exploration is assured it must rapidly advance in public appreciation.

S. R. Clarke.

MARKET NOT UPSET BY HOLLY'S BREAK

Trethewey Makes Further Sharp Rise — Thompson-Krist Active and Strong.

A rather sharp break in Hollinger was an unfavorable feature in an otherwise steady to firm market in which Trethewey was conspicuously strong, its advance of nearly five points to 29¾ being evidence that the interests which have been steadily picking up stock for some time are not inclined to balk at raising the price. So insistent has the buying become, that a rumor gained currency yesterday that an attempt was being made to secure control. A more probable explanation is that results achieved on the Castle property are more favorable than outsiders are thus far privileged to know. At any rate, Trethewey is now selling at practically triple the price reached in the extreme dip last year when the stock sold at 10.

Five hundred shares of Hollinger were unloaded, breaking the price to 4.69 as compared with 4.75, the closing figure on Tuesday. Some apparent light has been thrown upon Hollinger's weakness by the intimation that friction has developed among officials at the mine. For the time insiders seem to have withdrawn their support from the stock in the market, but the depession is likely to prove short-lived. Dome, which closed on Tuesday at 7.25, sold yesterday at 8.00, while in New York the closing was at 8 1-8. Thompson-Krist was again the most active stock in the list, 3000 shares changing hands at from 7½ to 7¾. A good, broad market appears to have developed in this stock, and further news of developments at the 400-foot level is hopefully awaited. McIntyre was up a point at 1.30. The company's fiscal year ended with June 30, and the annual report is expected to prove extremely gratifying. Davidson at 34 was slightly easier.

Hargraves was an active feature of the Cobalts with the closing quotation ⅜ higher at 5. Timiskaming was unchanged at 29¾, but 30 was bid at the close. The recent find on the property is said to be promising, and it is expected that next week ore in quantity will be located. Peterson Lake was unaccountably weak at the close, losing a point at 9. The new oil flotation system at the property is reported to be yielding excellent results.

The Clow Vet, in Hoyle Township, has been sampled for Toronto interests.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	2½	2
Boston Creek	22	20
Davidson	35	34
Dome Extension	10½	9½
Dome Lake	15	12
Dome Mines	8.00	7.75
Elliott	30	28
Gold Reef	1½	...
Hollinger Con.	4.65	4.55
Kirkland Lake	30	27
Lake Shore	60	58
McIntyre	131	130
Moneta	...	5
Newray Mines	20	...
Porcupine V. & N. T.	15	12
Porcupine Crown	14	13
Porcupine Gold	1	...
Porcupine Imperial	1½	1
Porcupine Tisdale	1⅝	...
Porcupine Vipond	13½	13
Preston	2¾	2¼
Schumacher Gold M.	20	18
Teck - Hughes	40	...
Thompson - Krist	1½	7¼
West Dome Con.	8⅝	8
Wasapika	40	...
Silver—		
Adanac	8½	8
Beaver	26	24½
Buffalo	105	...
Chambers - Ferland	14	11½
Coniagas	...	2.75
Crown Reserve	...	18
Foster	...	1½
Gifford	2¼	2
Gould Con.	½	...
Great Northern	3½	3
Hargraves	5½	4¾
Hudson Bay	34.00	...
Lorrain	1½	...
La Rose	40	39½
McKinley - Darragh	40	38½
Mining Corp.	3.30	3.15
Ophir	7½	6½
Peterson Lake	9	8¾
Right-of-Way	3½	...
Provincial, Ont	49½	48½
Shamrock	20	...
Silver Leaf	...	⅞
Seneca-Superior	2	...
Timiskaming	30½	30
Trethewey	30	29¾
White Reserve	15	...
Wettlaufer	...	4
Miscellaneous—		
Vacuum Gas	10	...
Silver, 99⅝c.		

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Davidson	34	...	...	...	1,000
Dome Lake	13	...	...	...	100
Dome M.	8.00	...	...	...	10
Holly Con.	4.65	...	4.60	...	500
Lake Shore	58	...	...	...	500
McIntyre	130	...	...	...	400
P. Vipond	13	...	...	...	100
Preston	2¼	...	...	...	1,500
T. - Krist	7¼	7½	7¼	...	3,000
W. D. Con.	8	...	...	...	2,000
Silver—					
Adanac	8	...	...	...	1,000
Bailey	3	...	...	...	1,475
Hargraves	4⅞	5¼	4⅞	5	6,600
La Rose	39½	...	...	...	500
Provincial	48½	...	...	...	900
Peterson L.	9¾	...	9	...	2,500
Timiskaming	30	30	29¾	...	2,650
Trethewey	27½	29¾	27½	29¾	3,600

Silver, 99⅝c.
Sales, 33,710.

The shaft at the Miller Independence is now down 80 feet. At the bottom of the shaft the vein is from eight to nine feet in width, showing a good grade of ore.

Rapid Development of Kirkland Lake

The rapidity with which the Kirkland Lake Gold Camp has grown into a full-fledged mining district, with three producing mines and several others just approaching that stage, has been one of the bright pages in the history of the development of Northern Ontario.

To successfully overcome the present difficulties attendant upon gold mining is in itself a highly creditable performance, but to develop a camp from a rather doubtful proposition into the state where it is generally recognized as the second largest gold district in the Dominion, adds lustre to the record.

A couple of years ago the Kirkland Lake Gold Camp was struggling along without adequate power. Yet it can now be truthfully said that where exploration and development has been sincerely carried out, there has not as yet been a failure. That is to say, that at about a dozen different properties in the district, which are at present under development, the showings have, without exception, been favorable, gold has been found, and, tho underground work has not proceeded to the advanced stage reached at Porcupine, yet there are three producing mines and several others near producers, and large tonnages of high-grade commercial ore have been put in sight at the different properties.

Another feature of the Kirkland Lake Camp is the fact that the securing of capital to carry on development on the different properties has been singularly free from what is popularly known as "wild-catting," in other words, the proceeds of stock floated in connection with Kirkland Lake companies have been used in legitimate mining.

The first claims were staked in Kirkland Lake in 1910, by prospectors, who were looking for another silver camp of the Cobalt type. Finding no silver showings on the surface they left the district in disappointment, and practically every claim staked was later abandoned. In 1912 exploration and development of the Tough Oakes was commenced, which was carried on largely by English capital. The wonderfully rich ore bodies discovered on the Tough Oakes attracted considerable attention, and prospecting on a comparatively large scale resulted in the staking of many of the properties, which today are coming into prominence.

Until a few months ago, when the power line, to supply the mines with electric power, was constructed, the progress was necessarily slow, but in the spring of 1917 the camp developed its second producer in the Teck-Hughes, and now the Lake Shore has been added, while in the fall there is every likelihood that others will be added to the list. As the camp grows there are those who freely predict that the Kirkland Lake district will eventually be Porcupine's greatest rival. Certain it is that under present conditions, high costs and scarcity of labor, the mines in this camp are less handicapped than the mines of Porcupine, on account of the higher average grade of ore found in the former.

While the ore bodies in Kirkland Lake are not so regular and large as in Porcupine, the grade of ore is higher, and though cost of production is also more than in Porcupine, the net profit is greater per ton. It has also been found that as depth is attained in Kirkland Lake, the ore bodies have grown in width and consistency, and by the time that development has reached the present stage of that in Porcupine, the bodies of commercial ore put in sight may be in no way less promising than those in the bigger camp.

The Kirkland Lake Gold Camp undoubtedly offers opportunities for profitable investment equal to any field on the continent. Given a plentiful supply of labor, normal costs and sufficient capital, all of which will be forthcoming, we believe, at no distant date, the camp will forge ahead at a rate that will surprise even its most ardent supporters.

WE HAVE ALREADY INTIMATED THAT WE POSSESS ACCURATE KNOWLEDGE OF A MINING SECURITY, ABOUT TO BE LISTED, WHICH WE BELIEVE HAS MORE THAN ORDINARY POSSIBILITIES FOR THE CAREFUL INVESTOR. THE PROPERTIES OF THIS COMPANY ARE LOCATED IN THE KIRKLAND LAKE DISTRICT AND ARE EXCEPTIONALLY PROMISING.

WE WILL BE PLEASED TO GIVE MORE COMPLETE DATA CONCERNING THIS SECURITY UPON REQUEST.

Isbell, Plant & Co.

Standard Bank Building