NEW MINING AREA RICH IN PROMISE

Shining Tree Promises to Develop Number of Satisfactory Producers.

Cobalt has now produced over 300,000,000 ounces of silver and the total output will probably reach 100,000,000 ounces. At present prices this would be equivalent to $500,000,000. And we are largely indebted to the great silver city for our present status as a mining province. Cobalt first attracted public attention to our mineral resources. It was discovered late in 1904 and began to come into prominence in the summer of 1905. The great interest aroused led to active exploration all thru the north. The first result was the Larder Lake boom in the winter of 1906-7. The excitement rose to a tremendous height to be followed by a sudden decline when the Bureau of Mines announced that indicated goldmines of the region had not produced paying mines in any part of the world. It is an uncertain formation because the gold occurs in small patches quite indistinguishable in appearance from the carbon rock by which it is surrounded, and this rock covers wide areas and looks very imposing.

The Kirkland Lake district came into prominence in 1912 when the Tough-Oakes shipped 101 tons of ore, averaging over $440 per ton. The district runs to high grade ore, but not in large quantities. The total production is only about one-fourteenth of that of Porcupine. The Lake Shore has crushed about 30,000 tons, running $25 per ton.

The Gowganda excitement in the winter of 1907-8 almost rivaled that of Larder Lake. It, however, subsided more slowly and mainly because of the imperfect knowledge of the geological conditions. The biggest deposit of silver in the world on the Miller-Lake-O'Brien was discovered several years later and almost by accident. Many mistakes were made in attempting to exploit the area. But now there is a fuller understanding of conditions and a pronounced revival of interest and it is considered that the district will ultimately produce as much silver as Cobalt.

Porcupine first attracted attention in the fall of 1909. It is our most important gold field extending southward 60 miles to West Shining Tree and eastward to Matachewan comprising also the intervening Townships of Bartlett and McArthur, in which there are also large and promising gold deposits.

The Hollinger Consolidated is regarded as the greatest of the world's gold mines. It is now valued at $75,000,000, and it is believed that its ultimate production will be at least $250,000,000. No other gold mine has ever exceeded $150,000,000.

Development began on the Hollinger on the first of January, 1910, and crushing on the first of July, 1912. By the first of January, 1916, each $5 share had drawn $7.15 in dividends. But the war has checked for the time being its inevitable expansion. It is not yet fairly started on its great career, tho the production to date is $33,000,000. On the face of things it looks good for forty years further production at $10,000,000 or more per year.

Shining Tree's Outlook.

West Shining Tree, the southern projection of the great Porcupine gold field, is likely to have many producing mines. Its mineralization is not quite so "patchy" as that of Porcupine. It is not likely to have two or three world beaters, but rather tends to a large number of mines capable of earning very handsome dividends.

The great nickel mines of Sudbury are about sixty miles due south of Shining Tree. It is, therefore, in the very heart of the intensely mineralized area of Northern Ontario.

The Herrick Gold Mine and some other properties of Shining Tree are responding splendidly to development. The light railways now projected will pass thru Shining Tree, Gowganda and Matachewan and thus greatly facilitate exploration and development. Apparently the best plan of railway construction would be a standard gauge trunk line from Swastika on the T. & N. O. Railway southwesterly thru Matachewan, Gowganda and Shining Tree, and joining up with the Canadian International Railway at West Tree, a point about 80 miles northwest of Sudbury. This line would be about 75 miles in length. From it at various points light railways would branch off and thus serve the richest mineral region in the world.

The the present development of mining in Ontario is largely due to the discovery of Cobalt, the effect was not wholly salutary. Cobalt was too rich. And the ore so near the surface and so easily packed into freight cars, it excited expectations as to other camps, which could not be fully realized. Inspired by the example of Cobalt, operators expected to get rich over night and consequently they entered the other fields unprepared for real mining. And many of them withdrew when they discovered that there was practically only one field in the world of the Cobalt type. This condition has, however, entirely passed and mining in Ontario is now making very substantial progress.

PETERSON LAKE DEAL BELIEVED IMPENDING

Treatment of Tailings Expected to Start in Early Spring.

Cobalt, Feb. 24.—It is likely that a deal for the treatment of the tailings belonging to the Peterson Lake and Dominion Reduction companies will be announced in a short time. Negotiations, with the view of arriving at a basis for the treatment of these several hundred thousand tons of old sands and slimes, have been going on for some time. In view of the increased price of silver, the probability is that the treatment of the tailings will be started as soon as possible in the spring. The Dominion Reduction mill is equipped for treating a big daily tonnage of these tailings, and it can be expected that during 1920 a large part of those owned by Peterson Lake will be run thru.

Mixed with the Peterson Lake tailings are some of the undisputed property of the Dominion Reduction Company, which makes an agreement for the joint treatment of the tailings desirable.

INTERNATIONAL NICKEL PURCHASES FLIN FLON?

The Pas, Man., Feb. 24.—It is understood here that the International Nickel Company of Canada has bought the huge sulphide copper mines at Flin Flon outright for one million dollars cash. It is known that the nickel crowd have been negotiating for it since early in January, and ten days ago it was reported that the deal was tied up satisfactorily to both parties.

MINING STOCKS IN NARROW RUT

Porcupine Crown Shows Independent Strength With Advance of Two Points.

Mining stocks jogged along quietly yesterday with few price changes of note, altho here and there were issues in which buying demand brought about more or less substantial gains. Porcupine Crown was one of these stocks, the price advancing two points to 29 on transactions of 10,700 shares. Porcupine Crown has now recovered all the ground lost in the recent dip. McIntyre was more active than has been customary of late, and sold up a point to $2.07, but fell back to $2.06 again. Lake Shore rallied a point, selling at $1.17. Kirkland Lake sold a point lower at 72 and Korea 2 points down at 22, while Dawson held its ground at 69.

A small lot of Dome Mines came out at $13.25, a nominal decline of 25c a share, but at the close $13.50 was bid without drawing out any stock. In the north there is some tendency to criticize the Dome management for maintaining strict silence as to results of operations. For several months there has been absolutely no official information available, and the reports that mill heads are running from $7 to $9 a ton are taken in some quarters as an indication that the future of the mine is being impaired, as the last annual report showed ore reserves of an average value of but $5.10 per ton. The mine continues to be operated at about one-third capacity, and it is understood that a party of directors will visit the property before the end of the present month.

The silver stocks were practically stationary. Beaver at 64, La Rose at 50, McKinley-Darragh at 68, Nipissing at $12.50 and Peterson Lake at 21 1-2 were unchanged, while Timiskaming sold 1-2 lower at 43, and Trethewey 1-4 lower at 46.

Vacuum Gas sold unchanged at 20, while Petrol Oil at 58 was a point lower. Bothwell Oil, the newly-listed issue which sold at 30 1-2 on Monday, was bid for yesterday at that figure with holders asking 48.

PRICE OF SILVER.

London, Feb. 24.—Bar silver, 82d; unchanged.

New York, Feb. 24.—Bar silver, $1.29; a decline of 1c.

LIVERPOOL MARKETS.

Liverpool, Feb. 24.—Beef, extra India mess, nominal; pork, prime mess, western, nominal; hams, short cut, 14 to 16 lbs., 190s; bacon, Cumberland cut, 26 to 30 lbs., 184s 6d; Wiltshires, 187s; clear bellies, 14 to 16 lbs., 191s; long clear middles, light, 28 to 34 lbs., 202s; long clear middles, heavy, 35 to 40 lbs., 202s; short clear backs, 16 to 20 lbs., 191s; shoulders, square, 11 to 13 lbs., 138s; New York shoulders, 134s 6d; lard, prime western, in tierces, 195s 6d; American, refined, pails, 198s 6d; turpentine, spirits, 207s; resin, common, 60s; petroleum, refined, 2s 3-4d; war kerosene, No. 2, 2s 1 3-4d.

BOARD OF TRADE

Manitoba Wheat (In Store Fort William).
No. 1 northern, $2.80.
No. 2 northern, $2.77.
No. 3, northern, $2.73.

Manitoba Oats (In Store Fort William).
No. 2 C.W., 97½c.
No. 3 C.W., 93⅝c.
Extra No. 1 feed, 93½c.
No. 1 feed, 91⅝c.
No. 2 feed, 90⅝c.

Manitoba Barley (In Store Fort William).
No. 3 C.W., $1.70⅝.
No. 4 C.W., $1.44⅝.
Rejected, $1.30⅝.
Feed, $1.30⅝.

American Corn (Track Toronto, Prompt Shipment).
No. 3 yellow, $1.87 nominal.
No. 4 yellow, $1.84 nominal.

Ontario Oats (According to Freights Outside).
No. 3 white, 98c to $1.

Ontario Wheat (F.o.b. Shipping Points, According to Freights).
No. 1 winter, per car lot, $2 to $2.01.
No. 2 winter, per car lot, $1.98 to $2.01.
No. 3 winter, per car lot, $1.92 to $1.93.
No 1 spring, per car lot, $2.02 to $2.03.
No. 2 spring, per car lot, $1.98 to $2.01.
No. 3 spring, per car lot, $1.95 to $2.01.

Peas (According to Freights Outside).
No. 2, $3.

Barley (According to Freights Outside).
Malting, $1.75 to $1.77.

Buckwheat (According to Freights Outside).
No. 2, $1.55 to $1.60.

Rye (According to Freights Outside).
No. 3, $1.77 to $1.80.

Manitoba Flour (Toronto).
Government standard, $13.25.

Ontario Flour (In Bags, Prompt Shipment).
Government standard, $10.80 to $11 Montreal, $11 in Toronto.

Millfeed (Car Lots, Delivered Montreal Freights, Bags Included).
Bran, per ton, $45.
Shorts, per ton, $52.
Good feed flour, per bag, $3.60 to $3.75.

Hay (Track, Toronto).
No. 1, per ton, $27 to $28.
Mixed, per ton, $25.

(Straw (Track, Toronto).
Car lots, per ton, $16 to $17.

Farmers' Market.
Fall wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.
Goose wheat—No. 3, nominal.
Barley—Feed, $1.25.
Oats—$1 to $1.02 per bushel.
Buckwheat—$1.45 per bushel.
Rye—According to sample, nominal.
Hay—Timothy, $26 to $30 per ton.

U. S. FOREIGN TRADE LARGER.

Washington, Feb. 24.—Exports for January totaled $731,000,000, an increase of $49,000,000 over December, the bureau of foreign and domestic commerce announced today.

Imports for January were: $474,000,000, an increase of $93,000,000 over December.

CANADA FOUNDRIES' ANNUAL.

Brockville, Ont., Feb. 24.—No fireworks developed at the annual meeting of the Canada Foundries and Forgings, Ltd., held here today. A total income for the year of $242,062.54 was reported and a net surplus of $69,915.92. The sum of $1,285,222.23 has been carried forward to profit and loss. President W. M. Weir characterized the report as most gratifying.

The Allied Gold Mines is building camps on its Skead properties northwest of the Crawford property. This company is extensively interested in the Boston Creek district, and recently took over claims in Lebel township, in the Kirkland Lake district.

RIORDON HAS SHARP DROP IN MONTREAL

Losses Are Numerous, With Breweries and Sugar Showing Most Activity.

Montreal, Feb. 24.—Breweries and sugar were the leaders in activity today on the local stock market and both suffered a considerable loss, the former declining 1 1-2 points to 51-3-4, and the latter a loss of 2 3-4 points at 90 3-4. The most substantial loss of the day was in Riordon, which fell 6 3-4 points to 176 and lost a further six points in closing bid at 170, altho no stock was on offer under 174 1-2.

Canadian Car, Canadian Cottons, Provincial Paper and Tucketts furnished the only gains in the market with from fractions to two points advances.

Spanish River was down 2 1-2 at 80 1-2; Penmans three at 117; MacDonald two at 36; Textile 2 at 120; Steamship 2 1-2 at 73 and the preferred 2 at 82; Canadian General Electric 2 at 104 3-4; Cement 2 at 65, and Asbestos 2 1-2 at 75.

The older war loans showed a reactionary tendency.

Total trading: Listed 16,597; bonds $123,200; unlisted 3,925.

HIGH-PRICED OILS DIP ON THE NEW YORK CURB

New York, Feb. 24.—Considerable selling pressure was directed against the higher priced stocks today, especially in the oil division, with the result that several substantial declines were recorded. This selling, however, appeared to be largely professional in character, as the public does not seem to be in the markets to any great extent at the present time.

General Asphalt sold down to 82 1-2, while Simms Petroleum closed at 34 1-4. White Oil also declined a point and a half to 28, and Carib to 30 1-8. Ryan Petroleum was heavily traded in, and after selling up to 4, reacted during the afternoon to a low of 3 3-8.

General Motors new stock was weak in sympathy with the stock on the big board, while Indian Packing established a low of 13 1-4, rallying to a close of 13 3-4.

The mining division was generally quite and firm with good buying noticeable in Tonopah stocks.

ADVANCE IN PREMIUM ON NEW YORK FUNDS

Another decline in the pound sterling in New York had the effect of stiffening the quotation for New York funds in the Toronto market. The funds, which were quoted at a premium of about 16 per cent. on Monday, were at a premium of about 16 5-16 per cent. yesterday.

ON MONTREAL BOARD.

It was announced yesterday that F. Gordon Osler had been elected a member of the Montreal Stock Exchange, being the first member of the Toronto Stock Exchange to be so honored. Some time ago it was announced that Osler & Hammond, Mr. Osler's firm, had bought a seat on the Montreal board.

N. S. STEEL ORDERS.

Montreal, Feb. 24.—Orders involving an outlay of approximately $3,000,000 have been awarded the Nova Scotia Steel and Coal Company by the Canadian National Railways, which will keep the Scotia car building subsidiary, the Eastern Car Co., operating to capacity for some months to come.

SPAIN'S FINANCIAL CRISIS.

Madrid, Feb. 24.—Spain is threatened with a financial crisis. A report that many railroad companies would be ruined if the government did not allow increased rates caused a slump on the bourse yesterday. Shares fell about thirty points. Many holders of traction securities are still unloading today.

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LARGER PROFITS are made possible for those who invest in gold mining properties of merit when they are in the early stages of development.

This is the case because at that time shares can usually be bought at a much lower figure than when the mine becomes an important producer. There is, of course, the element of risk in the initial proving-up of a property. On the other hand, when a property makes good the reward is usually large. Those who bought shares in the leading gold mines of Porcupine and Kirkland Lake in the early days made handsome profits. These properties were not looked upon with favor in some quarters. They had their critics. A noted engineer at one time condemned the Hollinger Consolidated, now the world's premier gold mine.

The geology of the gold areas of Northern Ontario seems to have been very much misunderstood in those days. Evidently it did not occur to the critics that the deposits showing on the surface originated probably many miles below the present surface of the earth, and that the veins went to great depth. In Porcupine development has been carried to a depth of 1,500 feet. These developments have demonstrated that ore bodies are wider and carry higher values in gold as depth is attained.

In the majority of mines in this district, a great deal of faulting has occurred. Veins exposed on the surface did not continue in an uninterrupted course to depth. They were found to be broken off and thrown in one direction or another. Where this condition existed, it meant extensive exploration to pick up the veins again.

In the case of the Herrick property it is different. The vein exposed on the surface lay in practically a straight line. This indicated that it would in all probability be found to continue in its downward course without deviation. When preliminary development work was begun, a shaft was sunk 60 feet on this vein. It continued to widen as sinking progressed, and assays indicated that it carried ore of excellent commercial grade.

The next step was to test the ore at depth over its lateral extension of 1,000 feet to ascertain if it would be continuous to depth without faulting. The diamond drills were pointed to cut the vein at various depths down to 800 feet, having regard to the dip of the vein, as shown on the surface. The holes were put down according to these calculations and in every instance the ore was cut close to the desired point. This work seems to prove conclusively the existence of an ore shoot 1,000 feet long, 800 feet deep, averaging at the very least 10 feet in width. An ore shoot like this would contain about 600,000 tons of ore. At $15 to the ton it would have a gold content of $9,000,000. While it is not claimed that $9,000,000 in gold exists in this ore shoot, it may be pointed out that diamond drilling results strongly indicate this possibility. At all events the development is most significant and we feel justified in regarding the Herrick as a property of most exceptional promise.

It appears to us to be clearly proven that it is not a question of exploring for ore, but merely a matter of opening up a large vein at least 1,000 feet in length and known to exist to a depth of 800 feet. That it can be quickly developed appears quite evident.

Shaft-sinking, cross-cutting, drifting and general mining operations can be vigorously prosecuted as soon as the mining plant now being installed is ready for operation. This should be within a few weeks.

Within six months the Herrick should have a large tonnage of ore available to feed a good sized mill. The present offering of Herrick Shares is at 40c a share. We regard this as a low price, when it is considered that the property has such excellent possibilities of becoming an important gold producer in a short time. This is a good time to secure some shares in this fine property. Only 100,000 shares are available at 40 cents. Orders should be forwarded to us promptly.

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