REVIEW OF PORCUPINE CAMP AFTER FIVE YEARS' ADVANCE

The old adage "Time works wonders" has seldom been better exemplified than in the case of Porcupine, but the time in this case has been of short duration, while the wonders must be seen to be actually realized. It is about five years since the writer paid a previous visit to Porcupine, a mining camp which at that time was thought by some to have merit, and the return trip proved conclusively that the belief had been verified. It remains for an expert to examine a district and say whether it contains evidence of revenue producing mines, but the layman can see in Porcupine this evidence in the clearest possible way.

A little over seven years ago Porcupine was but an unknown spot in the unbroken forest of the north Ontario country, but today the hum of machinery and three thriving towns testify of the wonderful change.

Timmins, the centre of the Porcupine community, is a prosperous town of four or five thousand people. It has all the indications of permanence, and in its wide macadamized streets and fine stores it outshines most of the old Ontario towns of twenty times its age. Timmins, South Porcupine and Schumacher have all been built on the production of gold from the Porcupine mines, and these in turn will bring many producing farms to this district.

Chaperoned by Hugh Sutherland, of the firm of F. C. Sutherland and Co., a party of about 25 spent from Friday till Monday in the Porcupine Camp, and during the time inspected most of the producing properties and some of these not yet in that enviable position. The Hollinger, Dome, McIntyre, West Dome and Davidson were closely scrutinized while others were given less attention because of lack of time.

Present Big Mines.

Hollinger, Dome and McIntyre, in the order indicated, stand out as the present big mines, but there are many others in the making, and he, indeed, would be a wise man who could predict what the next five years will mean in relative standing of the various properties. At these three mines over three thousand men are employed, and the gold production from them will be fully $7,000,000 during the present year. Perhaps the growth of Porcupine is best shown in the production since the camp first opened. The figures are as follows:

1910	$ 35,539	1913	$4,284,928
1911	17,187	1914	5,203,229
1912	1,730,628	1915	7,580,766

It is expected that the production will reach $10,000,000 for the present year, and this will be gradually added to as development proceeds.

The huge plants required to produce the yellow metal from the rock which first enters the crusher were a revelation to the visitors, and these plants in the Dome and Hollinger cost over $1,000,000 each. Many of the buildings are of concrete and brick, and the new steel head frames going up at these are as imposing as skyscrapers. Noah Timmins, jr., kindly explained the massive Hollinger mill to the party.

The Gold Process.

What is known as the cyanide process is in use at all the plants. At the McIntyre mill the entire process from the ore in the mine to the production of a gold brick was interestingly followed by the visitors. The operation, in a few words, consisted of the hoisting of the ore to the top of the mill, where it passes thru the jaws of a huge crusher. From here it works by gravitation to what are called ball and pebble mills. These are large steel tubes of circular construction, and tapering at one end. Steel balls or flint stones imported from Europe are put in these mills, and the crushed ore enters with water and a small percentage of cyanide, and after many revolutions the ore passes out in a slate colored solution which is known as pulp.

The crushing at the Hollinger and the Dome is done partly in these mills and partly by stamps, large steel rods, which drop onto the ore and crush it. After the pulp stage has been reached the liquid flows thru various tanks, and the deposited result is finally brought out in what looks very much like unlaid asphalt. This product is put in a crucible, then in a furnace fed with oil fuel and a temperature raised to 2300 degrees, when the molten mass is poured into an iron receptacle and allowed to cool. The gold deposits itself at the bottom of the mass, and the dross remains at the top. The gold, known as a button, weighed about twenty-four pounds and was estimated to be worth nearly $8000; about six of these buttons are turned out by the McIntyre at each run about every two weeks.

Down the Deep Shaft.

Having examined the above ground part of Porcupine the party showed, if anything, more interest in the mining itself. By the courtesy of Col. Hay, the visitors were permitted to descend the deepest shaft at this mine. This shaft is on the McIntyre Extension, and is down 1061 feet. The drop to the 1000-foot level was made with the ease of descending a modern skyscraper. Surface seepage was the only discomfort in going below, but once away from the shaft the exploration of the underground working was conducted without the slightest difficulty, and in a temperature more congenial than that above ground. Several hundred feet of cross-cutting has been done here, and to the great satisfaction of everyone interested in the camp a vein twenty-five feet wide cut. This vein assayed over $15.00 to the ton, and has stamped the McIntyre as a proposition with a long life, and incidentally given stability to the whole camp.

Having exhausted at present the more important section of Porcupine the party journeyed about five miles to see the well-known Davidson mine.

The Davidson Mine.

Perhaps no property in Porcupine has a better reputation than the Davidson. Staked in the earliest stage of the camp history, and with surface showings equal to any of the other mines, much was expected of the Davidson. Like many good things, this property fell into incompetent hands. Financial difficulties were met after proving up the mine to the 200-foot level, and added to this came a period of four years' litigation before work could again be started to add to the gold output of the camp. Thru the efforts of F. C. Sutherland & Co., of Toronto, who have the greatest of confidence in the Davidson, a free title was secured from the courts early this year, and a company was formed to finance the mine.

It is again to be noted that much of the money to carry out the work was furnished by Americans, and some of these accompanied the party to see for themselves the value of their investments. A thoro inspection of the surface vein, which has been uncovered for about 1000 feet, was first made, and many samples showing free gold were carried away by the visitors. The mine has only been opened up for a few weeks, but the work already done under the direction of Bill Henderson, a proved Nova Scotia miner, shows that the present company means aggressive development. One of the neatest plants in the camp has materially aided in this, and altho the workings were completely flooded during the long shut-down the mine was dewatered in less than two weeks and the drills started. A critical inspection of the 100 and 200-foot levels was made, and much interest centred in the big 50-foot vein on the 200-foot level. From this also samples showing free gold were taken, and the consensus of opinion after the inspection had been completed was that a stamp mill could be safely installed in a short time.

Davidson Endorsed.

Perhaps the strongest endorsation of the Davidson is the following extract taken from the twenty-fourth annual report of the Ontario Bureau of Mines, 1915:

"This property is situated in the north part of Tisdale Township. The main country rock is a light greenish weathering basalt, frequently showing pillow structure. Sheer zones have been developed in parts of the greenstone series. These are recognized by the rusty weathered surface. Quartz lenses have been developed in different parts of the sheer zone, which have also been impregnated with carbonate and iron pyrites. The general dip of the main sheer zone is to the north at about sixty degrees. At the Davidson this zone was about 90 feet in width, while towards the southerly or footwall side quartz lenses have been developed in a direction north seventy degrees east with a dip sixty-one degrees northwest. On the surface an ore shoot fifty feet in length with a value of $15.00 per ton over a width of 12 feet was determined. The best values exist where inclusions of altered rock are found in the quartz, the gold usually occurring near the contact of the two, and associated with the iron pyrites. Mining at the property consists of a shaft 240 feet in depth with drifts and cross-cuts at the 100-foot and 200-foot levels. An ore shoot which may be the continuation of that encountered on the surface was located on the 100-foot level at a point which would indicate that the shoot has a strong pitch to the west. The ore shoot on this level was drifted on for forty feet, and over a width of five feet six inches gave an assay value of $21.00 per ton. The development work on the 200-foot level when discontinued had failed to locate a pay shoot."

Has Good Buildings.

In addition to the fine plant the Davidson has splendid buildings, and a meal served was clear evidence that the men employed are being treated in a way that will ensure their best efforts for the company.

In addition to development on the present levels the shaft will be sunk without delay to the 300-foot level, and from this diamond drilling will be made to prove values to 600 feet.

From Golden City the mine can be reached over a good corduroy road of two-and-a-half miles, so that supplies are easily procurable. The re-opening of the property has caused considerable satisfaction to the whole camp, and it is not improbable that with the Davidson now working, capital will be available for other properties in this portion of Porcupine which have good surface indications.

The greatest enthusiasm was felt and expressed by the visitors, and as two real mining engineers were among the party the laymen had the benefit of their knowledge. The "Sovereign" which the Sutherland firm are also financially interested in was also looked over. The Sovereign adjoins the Vipond and Hollinger, and a shaft on the latter is within a few feet of the Sovereign line. Two good surface veins can be seen on the property, and the shearing is accepted as evidence of values. The location of the claim is highly favorable, and when the property is opened up there is every confidence that it will make good. Those who composed the party were Messrs. W. F. Heissenbuttle, New York; C. T. Boldt, Detroit; F. McGinnis, Detroit; C. F. Max, Boston; W. E. Crowner, Rochester; Capt. Brown, Detroit; R. S. Drysdale, Detroit; Dr. G. H. Thompson, North Adams, Mass.; Wm. Grant, Northampton, Mass.; W. W. Seaman, New York; W. F. Jennison, Truro, N.S.; J. J. Davis, London; W. R. Meredith, London; L. G. Harris, Winnipeg; Chas. Schmuck, Toronto; H. H. Ball, Toronto; C. C. Tamblyn, Toronto; H. F. Fyler, Toronto; P. T. Mulqueen, Toronto; "Poke" Carey, Toronto; F. McMahon, Toronto; H. H. Sutherland and F. C. Sutherland, Toronto; G. C. Crean, Toronto; R. U. Rittenhouse, Toronto.

H. H. Ball.

SOUTH LORRAIN IS BECOMING ACTIVE

COBALT, July 5.—The South Lorrain section of the Cobalt camp promises to be very active from now on. The Comfort Mining and Leasing Co., controlled by Rochester interests, made a twelve ton shipment from the Wettlaufer property, on which it has a lease. Another shipment of high-grade will be made in about three weeks.

Your representative saw some very fine samples from the Currie property, owned by the Pittsburg Lorrain Syndicate, adjoining the Wettlaufer, taken from 250-foot level. With the Lorrain Consolidated preparing for an active campaign, part of the additional equipment already being purchased, the prospects of the South Lorrain part of the Cobalt camp have brightened considerably.

Pearce.

BIG DEVELOPMENTS EXPECTED AT ADANAC

COBALT, July 5.—The development on the Adanac during the last few days is the most important since operations began. The vein on which native silver made its appearance yesterday ran up to fourteen inches in width and gives promise of developing into a very important ore body. The high-grade is so far patchy, but it is expected that the next few rounds will open up a good body.

When 400 feet is reached a crosscut will be driven to tap four other veins located at 200 feet and having the same characteristics as the one showing up so well in the winze below 300 feet. When a raise is put thru to connect up the shaft at 400 feet exploration work can be carried on with greater facility.

Mining men are watching developments closely, and some think that it is one of the most promising strikes in the southeastern part of Coleman.

Pearce.

MORE MEN AND MONEY URGENTLY NEEDED

Northern Country Being Drained of Skilled Workmen to Fill Battalions.

FLOCK TO COLORS

Ontario Capitalists Slow to Realize Vastness of Province's Mineral Wealth.

(From the Man on the Spot.)
Special to The Toronto World.

HAILEYBURY, July 3.—Men and money are needed by the empire to win the cruelest and greatest war waged in the world's history.

Northern Ontario is today doing more to satisfy these demands than any other section of Canada.

The men from the bush, the prospects, the new camps and the mines of the older camps, from the mills and from the scattered farms are flocking to the colors in a greater proportion to the local population than in any other section of the province, and a magnificent type of manhood is seen in the two battalions already raised in the district from and north of North Bay.

Only last week from a little mining camp a few miles north of where I write these lines the office staff of the railway — the remaining unmarried members of the office—assays and surveys departments of the biggest mine in the camp, and many men from the other mines, and even the young and recently ordained Methodist minister, answered the call of the recruiting officer.

The railway men were given two weeks to hold down the work till their successors arrived, but the rest laid down their pens, their instruments or their picks and shovels and within the hour, clad in khaki, were receiving the farewells of their friends, and tomorrow night a full battalion will entrain at the various assembling depots to be landed at Camp Borden the following morning.

"Men and money" are needed and this country is supplying both. The fly in the ointment in the matter of the production of men is the apathy of the section of the population referred to.

Money is furnished by the daily increased production of gold, but here, too, is a dark side—the slowness of the Ontario capitalist to realize the vastness of the rich mineral lands awaiting development, and the magnitude of the deposits of the gold-bearing rock in the big mines where development has taken place.

Watching the ticker and speculating in mining stock is not developing the country.

Thousands of acres containing the precious metal now so badly needed are open to the staker, and hundreds of men are struggling daily to perform assessment work and prove up their claims.

New gold discoveries in Gauthier, Boston and surrounding districts are daily reported and verified.

The veins on the Hollinger-Dunn in Boston, and on adjoining O'Donald claim are showing up rich on the surface. Development on the R. A. P. proves that depth in that case has meant increased values.

The Andrews-Elstone and Ritchie discoveries in Gauthier mean that the Kirkland Lake Camp is gradually extending eastward. The first discovery of importance made in this end of Label was made by Ernest Loring two years ago this summer, when he was doing assessment work on a claim got by the writer for an English syndicate. This was one of a bunch near Crystal City known as one of the Johnson claims. A well defined vein running east and west was picked up heavily-mineralized with galena, etc., and gave an assay of some $5 in gold. Mr. Loring then urged that more work be done on it. The rich finds in Gauthier are not more than two miles due east of Crystal Lake.

The geological maps issued by the government show the formation to be Keewatin schist with the porphyry dykes, similar to that of the Kirkland camp. The Timmins Syndicate had an option and worked the Huronia for a time, and a considerable amount of work was done and a fair plant installed. A small mill was also erected and a lot of good ore is said to be on the dumps.

Kirkland Lake is a camp second only to Porcupine.

The mill at Tough-Oakes treats about 125 tons daily and the mine is producing a million dollars a year. Development at the fourth and fifth levels shows that depth means increased values.

At the Lake Shore Mine Harry Oakes has opened up at the 300-foot level an immensely rich ore shoot, and the Wright-Hargreaves, owned by Bill Wright, Mr. Miller of Buffalo and Weldy Young, is being reopened. An extension of the Tough-Oakes vein system should be found on this property.

The Goldfish Lake property, being worked by F. C. Loring for himself and Buffalo associates, is in rich ore at a depth of 360 feet, having an ore body eighteen feet in width, averaging over $9 to the ton. This promises to become one of the rich mines of the north.

It is Porcupine, however, that is today the glory of the north. The magnitude of the Hollinger and the Dome, the possibilities of the McIntyre, West Dome Consolidated, North Dome, Plenaurum, Three Nations, Dome Extension, Jupiter, Vipond, Rea, Davidson and other properties, the prospects in good formation only awaiting development to become mines, these all point emphatically to an approaching day when there will be as many rich gold-producing mines in Porcupine as there were of silver in Cobalt.

Depth in Porcupine is assured of values. Only work and the attention of capital and its direction towards Porcupine is needed to increase tenfold Canada's present gold production.

Toronto and old Ontario cannot afford to neglect opportunities now available.

Frank Burr Mosure.

FORCE OF MEN DOUBLED AT DOMINION RAND

TIMAGAMI, July 5.—The Dominion Rand has developed its force of men and considerably increased its equipment. A very large tonnage of copper will be sent out during the month of July.

SUMMER QUIETNESS PERVADED STANDARD

A Few Strong Spots in Adanac, McIntyre and Dome Extension —Silver Lower.

The usual summer quiet seems to have taken the Standard Stock Exchange in its grip. Yesterday trading was very dull with very little life being shown outside of one or two issues. Apart from the further advance in Adanac to a new high record and the signs of strength shown by Dome Extension and McIntyre there was little interest in proceedings, and as a result prices in many cases were shaded.

It does not necessarily follow that the market will be quiet all summer, as some of the biggest rallies have taken place during the hot months. There is more money being spent at the present time in Porcupine and other camps than for years, and this aggressive development ought to bear fruit. News of an important find on one of the properties would have a tendency to wake the whole market from its lethargy.

In the Porcupine list Dome Extension was being bought up and the stock firmed up to 37 1-4, closing at 37. It was rumored on the street yesterday that the Dome would exercise their option on Dome Ex. within a month's time. There seems to be no question now about the Dome taking the Extension over and it remains only a matter of time. At the present price of Big Dome the purchase would make a return to Dome Extension shareholders of about 54 cents per share.

Dome Lake was easier, selling back to 31, but rallying on the close to 32. Big Dome was stronger, advancing to $27. A small block of Hollinger was traded at $29.90 a share, while $7.60 was bid for new Holly, which is a high record. Jupitor dropped a point, closing at 22 1-2.

McIntyre displayed signs of awakening, selling up to 158. Vipond weakened, dropping back a couple of points to 50 on the close.

West Dome Consolidated opened higher at 39, but failed to hold, closing at 38 3-4. Newray continued steady at 40 1-2.

In the Cobalt section owing to the drop in the price of silver, the feeling was easier. Adanac was the exception, advancing still higher to 165, a new high record. Much of the demand for this issue was reported to be coming from New York. The stock finished up at 162, a net advance of four points.

Beaver sold at 40, Chambers-Ferland at 21 and McKinley advanced a point to 53. Peterson Lake marked time at 25.

Liquidation was going on in Timiskaming, which caused the stock to sell down to 56, closing one-half point higher. There seems to be no question of the intrinsic worth of Timiskaming, but selling pressure for some time past has caused a weak feeling in the issue.

STANDARD STOCK EXCHANGE.

Porcupines—	Asked.	Bid.
Apex	7¾	7¼
Dome Extension	37½	37
Dome Lake	32½	31½
Dome Mines	28	26
Dome Consolidated	..	10
Foley	..	50
Gold Reef	2	1
Hollinger	30.00	29.50
Homestake	65	55
Jupiter	33	32
McIntyre	158	157
McIntyre Ex.	47	44
Moneta	14	13½
Pearl Lake	¼	..
Porcupine Crown	85	80
Porcupine Gold	..	¾
Porcupine Imperial	3⅞	3¾
Porcupine Tisdale	1⅝	1½
Porcupine Vipond	50	49
Preston	4¾	4½
Schumacher Gold M.	54	50
Teck - Hughes	26	25½
N. Holly	7⅝	7½
Newray	41	40
Plenaraum	70	..
Cobalts—		
Adanac	170	162
Bailey	7½	7¼
Beaver	40	35
Buffalo	110	..
Chambers - Ferland	21	20
Coniagas	500	475
Crown Reserve	51	48
Foster	9	..
Gifford	6	5
Gould Con.	½	..
Great Northern	6	4½
Hargreaves	4	3¾
Hudson Bay	..	50
Kerr Lake	470	450
La Rose	66	..
McKinley - Darragh	55	52
Nipissing	720	685
Peterson Lake	25	24½
Right-of-Way	5½	5¼
Shamrock	13	..
Silver Leaf	2¼	1¾
Seneca - Superior	45	40
Timiskaming	57	56½
Trethewey	24	23
Wettlaufer	18	16
York, Ont.	2	2
Ophir	7	6¾
Lorrain	27	25
Tough Oakes	..	285

STANDARD SALES.

	High.	Low.	Cl.	Sales.
Porcupines—				
Apex	7¾	..	..	2,500
Dome Ext.	37¼	36	37	7,200
Dome Lake	32	31	32	5,300
Dome	27.00	26.30	27.00	85
Hollinger	29.90	..	..	10
do. Con.	7.60	..	..	100
Jupiter	33½	32½	32½	3,500
McIntyre	158	155	158	2,650
Teck - Hughes	25¾	..	..	1,500
Ray	40½	..	..	1,500
Imperial	3¾	..	..	1,000
Preston	4⅝	4½	4½	2,500
Schumacher	55	51	53	1,100
Vipond	52	50	50	7,700
West Dome	39	38¾	38¾	2,500
Cobalts—				
Adanac	165	158	162	1,600
Bailey	7	..	..	500
Beaver	40	..	..	100
Chambers	21½	21	21½	1,250
Hargrave	3¾	..	..	2,000
Lorrain	25½	..	..	500
McKinley	53	52	53	300
Peterson Lake	25	..	..	2,200
Shamrock	10	..	..	500
Seneca	42	41	41	300
Timiskaming	56	56	56½	7,350
York	2	1¾	2	2,000

Sales—60,745.

BOSTON CREEK CAMP GIVES RICH PROMISE

Much Development Under Way and Several Valuable Properties Found.

RAILWAY HANDY

District Has Made Great Strides Forward in the One Year of Life.

Boston Creek is the newest of the gold camps of the north. It is also nearest to Toronto, being only 50 miles north of Cobalt. Several promising finds have been made north and south of the line between the Townships of Boston and Pacaud. The Miller-Independence is in the latter township about four miles east of the railway. The formation here is ellipsoidal basalt and the vein is of a very unusual type. It lies nearly flat within 10 feet of the surface and continues in this position for several hundred feet towards a swamp on the north. Here it straightens up considerably, tho how much cannot be determined until more work is done. It averages a little over one foot in width and can be traced for a long distance. Very rich gold ore with tellurides of lead and bismuth has been found in two or three places near the swamp where the vein begins to assume a more vertical pitch. This may be a saddle reef such as occurs in Nova Scotia and in Bendigo, Australia. If so the apex has been eroded away and the southerly leg has not been traced.

Ben Hollinger has also a good discovery about one mile nearer the railway. The vein is of medium width and shows rich free gold in several places.

The R. A. P. Syndicate are working a strong vein within half a mile of the railway. The shaft is now down 190 feet and results are very encouraging. Free gold can be seen in many places on the dump.

A number of prospectors are quite active in this district, but as yet very little real mining has been done. Indications, however, warrant the belief that several paying mines will be opened up.

The railway is very convenient, and this is the first essential to success. Without cheap and rapid transportation it is impossible to mine at a profit in any camp. The direct and indirect costs, delays and difficulties are certain to take away all profits.

The principal operator at Boston Creek is J. K. Papassimakes. He is a native of Missolonghi, Greece, and his grandfather, on his mother's side, was well acquainted with Lord Byron. He has erected an hotel at the station, which is a model in its way. In fact there are few hotels north of Toronto better supplied with what are spoken of as modern conveniences. There is electric light, also hot and cold water in every room, while the sanitary arrangements generally make it quite unnecessary to "swat the fly." In this respect the contrast with Cobalt in 1905 is remarkable. In the then new silver camp the house flies were so numerous an epidemic of typhoid was feared.

Mr. Papassimakes is the "big push" in the R.A.P. Syndicate. He has also recently purchased Mr. Maloof's interests at Sesekinika and in the Township of Munro. With Clement A. Foster he also owns eight mining claims near Painkiller Lake in Beatty and he is sole owner of six other claims in the same vicinity, and that portion of the Boston Creek district which he controls has been made a model mining camp.

Boston Creek has made rapid progress within the past year. The first work was begun in May, 1915. The provincial geologists have lately visited the camp and will soon publish a special map thereon. In some respects it resembles the Kirkland Lake District, tho tellurides appear to occur only in the Miller-Independence. Kirkland Lake has many igneous intrusions and narrow veins. The mineralization does not appear to be as good at Boston Creek, but the district is still very young and improvement as work proceeds is a characteristic of all the gold regions of Northern Ontario.

BEST FIND YET MADE AT DOME LAKE

SOUTH PORCUPINE, July 5.—The Dome Lake has cut on the 300 foot level what Manager Thomas claims is the best ore body in the mine. Its width has not been determined yet, but it has been proved for 150 feet. A crosscut will be run on the 400 foot to tap the latest strike. A new vein was located in the east workings at 180 feet.

Pearce.

A MINE MANAGER SUED.

The Shamrock Consolidated Mines Company has issued a writ against A. M. Buskey, late manager of that concern, for $6853.04, money improperly expended, for which vouchers have not been turned in.

If You Are Interested in
Porcupine or Cobalt Stocks
Communicate With
F. C. Sutherland & Co.
Members Standard Stock Exchange
Phone M. 6204 12 King Street East

MARK HARRIS ON MINES and MINING

There never was a better time than the present for making mining investments, both in Canada and the United States, but before selecting a security great care should be exercised in determining what effect a declaration of peace would have on the earning power of the company.

Some stocks that are very much in the limelight today owe their entire success to the great European war and it is only reasonable to presume that they will have a severe slump when hostilities cease.

When war was declared nearly two years ago there was a small financial panic in every civilized country, and the mining industry, in common with all other business, suffered for several months.

Then came the big demand for ammunition, which suddenly forced many metals to record prices and caused copper, lead and zinc mines to enter an area of prosperity never before equalled in the history of mining.

The public was not slow in recognizing the changed conditions and many "war stocks" that were selling at a few cents or a few dollars per share suddenly came to life and in a short time had advanced 100, 1,000 and even 10,000 per cent. in value.

For eighteen months now we have seen copper, lead and zinc companies, motor companies, steel and iron companies, aeroplane companies, oil companies and hundreds of manufacturers dealing in war specialties, fairly overflowing with prosperity, but as many of these companies have been operating under abnormal conditions, I would not recommend their shares as a good investment.

No doubt many of them will continue to earn large dividends for years and years to come, but on the other hand, it is almost an impossibility for any expert to correctly forecast their future, and I do not consider any proposition a good investment when the future is such an uncertain quantity.

Last week, down in New York, the big banks notified brokers that war stocks, including the motor stocks, would not be accepted as collateral for loans in the future, which means that the bankers believe that the war may have a sudden ending.

Many of the big motor companies have earned enormous profits during the past year and the natural result has been a big advance in the market value of the shares. Heretofore these shares were accepted by the New York banks as good collateral, but from now on brokers must look to private individuals for loans if they continue to carry motor stocks on margin for their customers.

It is just such things as this that show "which way the wind blows," and for this reason every investor should carefully investigate a company's future as well as its past before purchasing securities.

Copper for eighteen months has been selling at 25 to 30 cents a pound, while 15 cents is considered the normal price. Many of the big producers earning large dividends today would find it difficult to maintain dividends with copper at 12 to 15 cents, while others estimate all earnings on 14 cent copper, so that present high prices are simply figured as a surplus.

When you buy a copper stock you should know on what basis the company figures its productions, for the best companies do not look upon present prices except in the light of extras.

Boston and Montana is such a company, and all estimates for earnings are based on 14 cent copper. On account of this fact it is one of the best copper "buys" on the market today, and in my opinion, should earn dividends for its stockholders long after this war is a matter of history.

While eminent copper specialists like Dr. Harvey Weed expect a decline in the price of copper, lead and zinc when peace is declared, the best informed metal brokers look for a big advance in silver, for, while the demand for copper, lead and zinc will naturally be affected with the cessation of hostilities, the demand for silver will be greater after "peace" is declared than it is today.

With gold practically withdrawn from circulation, every European country must fall back on silver for coinage, and even where paper money is put out in large quantities there must be something to back that paper money up, and as there is not enough gold by half the governments must have silver.

While the sudden stoppage of war will no doubt hurt many mining companies operating in the United States, I feel perfectly safe in saying it will have the opposite effect on both Cobalt and Porcupine, and in my opinion both camps will have an era of prosperity such as the copper mines enjoyed during 1915.

The only difference will be that the prosperity for Cobalt and Porcupine will endure, and war or no war, you will see a demand for silver and gold that cannot be oversupplied.

As I said before, there never was a better time than the present for purchasing certain mining securities, and those who buy good silver and gold shares will have no cause to worry over a slump when peace is once more with us.

Outside of the dividend payers the best silver stock to purchase, in my opinion, is the Lorrain Consolidated, which is now listed on the New York and Toronto markets.

This company has an excellent property at South Lorrain. It has some of the best mining men in the north country directing its affairs, and with plenty of capital in the treasury for development work, I expect some big things before long.

You can buy Lorrain Consolidated today around 27 cents per share and I take pleasure in recommending it as a high-class speculation with great possibilities.

If you want a gold stock you will find everything that you demand among the Porcupine issues, among which are several of the absolutely safe investments, paying regular dividends (which will continue probably as long as you live), or of the purely speculative character and yet surrounded by great profit possibilities.

The best all-round buy in Porcupine is Newray, now selling around 40 cents per share. If you are not familiar with the history of this remarkable company drop me a line and I will be only too pleased to send it by return mail.

In the meantime buy a hundred or a thousand shares at the market, and after you know the history, you will put them away with full confidence that sooner or later you will have a security second to none.

Mark Harris