

scribed as ranging all the way from moderately attractive to irresistably seductive. And when we find mining engineers from all parts of Europe and America spying out the land, it can be taken as indicating that there the game is worth the candle.

As of all new camps, it is true of Porcupine, that there are no fixed standards whereby to evaluate prospects and properties.

Prices are in the main exorbitantly high, and prices will remain high as long as the demand lasts. This is human nature and from one point of view may be good business. But the custom of refusing to consider workable terms is decidedly detrimental to the whole camp. Reasonable terms of payment are essential—more essential indeed than the magnitude of the total purchase price. Except in odd cases we have heard no fair terms discussed or offered by owners.

In an article elsewhere in this issue Mr. R. E. Hore discusses the form and character of the lodes, veins, and vein systems of Porcupine. His article is a clear exposition of our present knowledge of the subject. Much yet remains to be learned. Probably it will become more and more clear that Porcupine gold veins differ only incidentally from other Canadian deposits. We hope that in the one essential they will stand in a class by themselves.

It is a truism to state that Porcupine is not yet a proven camp. Naturally it cannot be and will not be for many moons yet. On the other hand, nothing has yet been adduced to discourage the investor. And that is saying a good deal.

Of Porcupine's needs volumes could be written. Nature will provide for one of the most pressing. The advent of winter will solve transportation problems for a time, and will render possible the moving in of machinery and other heavy freight. Temporary as this relief will be, it is hard to overestimate the meaning of this. One must have seen for himself the quagmires, the ruts, the liquid mud, the paralyzing corduroy of Porcupine trails, before he can realize what the mine operators have to contend with. Incidentally, it is surprising to notice the lack of co-operation between mines in the matter of good roads.

The lack of telephone and telegraph lines is a costly gap in the organization of Porcupine. Precious hours and days are lost. Loss also is daily incurred through an unspeakably bad mail service.

Now we shall not discuss the point as to what may or may not be the moral obligations of the Ontario Government towards Porcupine. It will serve our object better to review matters from the commercial side, a side that is not without its appeal to most of us. For the first time on record there is developing in Ontario a gold mining camp that is the cynosure of mining men of both hemispheres. It is situated in a part of the Province that must soon be opened up in any case. It is in no need of booming, but it very decidedly does need a fair proportion of assistance. In all probability

Porcupine will soon have netted the Provincial Treasury about \$75,000 in revenue from miners' licenses, transfer and recording fees, etc. This is a direct gain. But indirectly Porcupine has brought and will bring many hundreds of thousands of dollars into the Province. At least two or three thousand persons will find employment there this winter. The Government railroad will be taxed to its utmost capacity to carry the quantities of freight that will be shipped in. In these and in other ways Porcupine will be profitable to Ontario. And this will be the case whether the life of the camp is three or thirty years. As with Cobalt, so with Porcupine, as regards agriculture. The farmer will follow the miner just as soon as economic conditions become normal.

It seems, therefore, that for reasons of business expediency alone, it is shortsighted for Ontario to withhold her instant support. A railway charter for a branch line from a point on the T. and N. O. has been granted; but we believe that no serious effort is being made to enforce the chief condition of that charter, which implies speedy construction. We would suggest that every day lost deprives the Province of a large and sure income. Because of some complications with the Canadian Pacific Telegraph Company, the erection of a telegraph line has not been proceeded with. This entails loss and hardship upon Porcupine itself, and upon interested outsiders. These instances in themselves indicate a departure from the policy that built up the country north of Cobalt.

The attitude of the mining public towards Porcupine warrants the Ontario Government in giving prompt consideration to requests for assistance. In giving that assistance the financial risks assumed will be relatively nothing. The returns to the Government throughout the period of construction and installation will be enormously in excess of any appropriations that it is likely to make.

The men who are putting their money into Porcupine are in earnest. They are taking all the chances, and they are glad to take them. They ask for fair treatment, especially in respect to public utilities. Rather than delay their plans they are willing to construct a railway and erect telegraph lines themselves. We believe that the Government can do both without laying itself open to the charge of rashness. Neither the operators nor the Government can see far into the future. But both can justify present expenditure by present prospects.

### THIRD ANNUAL REPORT OF LA ROSE CONSOLIDATED.

We are inclined to agree with the statement made by Mr. D. Lorne McGibbon in his prefatory remarks, to the effect that the position of La Rose Consolidated has been strengthened during the past fiscal year. The net profits have increased from \$1,320,147.82 to \$1,472,005.03. This is especially gratifying in view of the fact