and can be handled at a fair profit. But it does not follow that normal

alues do not occur with depth or that

the ore will not grade up to the average when all waste is eliminated. In

namely, that the ore bodies at Porcu-

pine increase in value and in quantity

such conditions exceptional

hat can succeed as a "ouarry"

on Main Vein.

the Hargiaves property.

PRICE OF SILVER

London, Jan. 10.-Bar silver,

New York, Jan. 10 .- Bar silver,

were obtained.

ceding as a mine.

PORCUPINE COMPARES FAVORABLY WITH OTHER GREAT CAMPS

One of the Original Owners of Hollinger Emphatic in His Praises-Numerous Vein Systems.

But the disparity between the old mining regions of the world and our younger gold fields is only emphasized by comparisons. So far as developed orcupine has no rival on this or any

ther continent.
The Homestake in South Dakota. and the Robinson in the Rand are justly regarded as the world's big gest mines. The Homestake's total cutput is now near \$200,000,000, but it has been worked for over 40 years. It has over 1000 stamps dropping and t crushes about 21-2 million tons of ore per year, but its dividends are now \$1,000,000 per year less than those of the Hollinger Porcupine Just Beginning

The Robinson has produced about 10,000,000 tons of ore, worth nearly \$12 per ton, and from the standpoint of actual profits to its owners, it is by some authorities considered the greatest gold mine ever known.

But the big mines of Porcupine have not yet got into their stride. The additions to the Hollinger mill are not yet completed, there is a shortage of labor, and mining supplies have creased greatly in price owing to the war. In the case of the Dome these conditions have prevented enlargement of the plant, and a greatly increased The there are well recognized or

zones at Porcupine the mines are likely to be more widely scattered than Northern Ontario

veins and in the after the gold is found. But all thru Northern Ontario there is a large proportion of aurifer ous schist mixed with the quartz, the Porcupine and several other camps are essentially regions of vein structure as distinguished from lodes or mere impregnations of the country rock. The lode formation is not a characteristic of the camp. The schist comes in as bands, or mixed with the silica. It is a part of the material of the vein.

At Kirkland Lake. At Kirkland Lake, however, the wall rock is the chief reliance of the miner Well defined veins filled with silica, and

At Kalgoorlie the values are mainly due to impregnation of the country rock, so also at Cripple Cre k. Colo., the other telluride camp. Kirkland Lake is largely modeled on the same plan, tho in some of the mines there is pronounced vein structure.

On the Decline. Kalgoorlie has seen its best days. Cripple Creek has a production of about \$300,000,000. It is now also declining, for in the andesites of tertiary ege values do not go to great depths. At Kirkland Lake there is a well defined belt about seven miles long, in which any property has a fair chance of success. The geological conditions in this belt are practically the same. itely outlined at Porcupine, nor are type, but in the quantity of its payable tion to know definitely the extent and the mine is likely to open at ore, and the facility with which this values of the ore body within the next the end of this month.—Porcupine Hercan be mined and milled the camp week or so.

Fercupine, Jan. 9.— (Special.) —

A. T. Budd, the well-known mining man of Haileybury, has returned from a trip around the world. In the course of his journeyings he visited most of the important mining regions in India. Africa, and Australia. Mr. Budd was the principal actor in the sale of the Hollinger for \$330,000 to the Timmins brothers, while it was still a mere prospect in December, 1909, and naturally he has a very high opinion of that great property. He says that it compares more than favorably with the greatest of the world's gold mines, in fact he is emphatic in the statement that there is no mine anywhere of equal capabilities.

Mr. Budd also says that the various veins now under development on the Hollinger Consolidated have not yet been worked out to a greater average depth than eighty feet.

It is well known that these were overfifty veins on the Hollinger. Since its amalgamation with the Acme and of the junemaging be vertical mark of the control o

bouthern I adia. Here the champion reef is the only lode of economic importance, and it is payable for barely four miles, but in that length it carries five large mines, and one of these the Mysore, has an ore shoot 800 feet long by four wide, from which \$100. 000,000 in gold has been obtained. The values are high and the workings are now down about 5000 feet.

But the disparity between the old block of the arms of the present rate or higher for at break in the price of the dends at the present rate or higher for a break in the price of the stock from 5 to 3. At the lower figure support was brought to bear and the dends at the present in the north, however, that the company has had prospectors at work for months, with a view to adding other good properties, either sliver or gold, to its holdings. In this they are not only taking care of the dends at the present rate or higher for a break in the price of the stock from 5 to 3. At the lower figure support was brought to bear and the dens at the present rate or higher for at least the north, however, that the company has had prospectors at work for months, with a view to adding other good properties, either sliver or gold, to its holdings. In this they are not only taking care of the present rate or higher for a break in the price of the suck from 5 to 3. At the lower figure support was brought to bear and the dens at the present rate or higher for a break in the price of the suck from 5 to 3. At the lower figure support was brought to bear and the dens at the present rate or higher for a break in the price of the dens at the present rate or higher for a break in the price of the dens at the present rate or higher for a break in the price of the dens at the next ten years. It is support was brought to bear and the support was brought to bear and the dens at work for months, with a view to adding other good properties, either that the company he at the next ten years. It is support was brought to bear and the dens at work for months with the next ten years. It is s If there is one company that should appeal to the conservative investor, who wants a safe, sure investment, and not a speculation, that company that should be McCircle. The company that the company the company that the company the company that the company the company the company that the company the company the company the company the company the company that the company the company the company that the company that the company the company that should be McKinley: for it has absolutely everything in its favor. The fact, however, that the company de-votes its entire attention to mining and leaves the stock end severely alone, leaves the stock open to the most shameful form of manipulation. It is undergoing this manipulation at the present time, the stock having been beaten down about ten points within the last few weeks.

At 50 cents Mckinley will pay 24 per cent, per annum dividends, and even at 70 cents, a low price for it, will pay more than 17 per cent. per

The members of the different exchanges should unite to make it imin mines than anything else, for the generally known that the Timiska public will naturally reason that if a treasury is in an exceptionally s

changes will not unite to protect the public against the mids of the buccaneers who fleece the investor in this Nipissing sold around \$8.35, and Pettook a hand in the game.

Unscrupulous bookmakers did much to kill racing in America, unscripulhibition to Ontario, just as unscrupulous manipulators will do much to kill mining investment with the Canadian public. Crookedness can have only one result—and that is disaster. An Old Shareholder.

DAVIDSON ORE BODIES

PROVE TO BE LARGE Big Tonnage of Ore Opening Up

on Third Level. J. C. Sutherland & Co., in their mar-

ket letter, have the following in part on Davidson mine: The results of development to date carrying the main values in gold, are on the 300-foot level have proved what not, as a rule, found where tellurides has been contended all along, viz.. that on the 300-foot level have proved what the property is rapidly coming to the front as one of the prospective big mines of the camp. The cross cut has been driven across the vein at this depth for a total distance of 40 1-2 feet and the hanging wall has not yet been reached, so that it is apparent that very large tonnage of ore will be available on this level. On the 200foot level the vein was demonstrated to have a width of at least 42 feet, as a cross cut was run for that distance entirely in ore. On the lower

level the indications are that the ore DEALS PENDING IN body is even larger. Complete assay returns are not yet available, but independent assays give gold values of \$9.09 to the ton for the first 25 feet, and the ore is maintaining a similar appearance and character thruout. Work is going ahead rapidly and the management will be in a posi-

Mining Stocks Attractive as Investments

It has taken the Canadian investor a long time to get over the gold mining finsco of Rainy River and British Columbia of about twenty years ago. Gold mining was practically new to Canadians at that time, both to investors and mining engineers, and the results were disastrous to both. Seven years of actual intelligent mining has now proven Porcupine to be the world's biggest gold camp, and it is thought that it will take several times seven years before any real estimate of the gold wealth of this New Ontario camp will be known. It is now beginning to be recognized that investments in the shares of a demonstrated mine are safer than almost anything else outside of government bonds. Such companies as Dome, Hollinger and McIntyre have developed ore bodies of assets much in excess of the valuation put on the companies' stocks, and it is thoroly believed by the highest type of mining ability available that the ore bodies not yet touched will be far in excess of those already blocked out. As investments solely the Porcupine stocks of merit will become more and more in demand, not to say anything of the speculative side, which is bound to attract a large market following as gold mining stocks grow in popularity.

nterest about evenly in the Cobal list. Hargraves on fairly hear trad-ing opened at 19 1-4, advanced to 19 3-4, and closed at 19 for an od?

More attention than for some time was paid to Kenabeek and renewed strength was displayed by this issue advancing to 32 1-2, which is a new high since the beginning of the year. Adanae changed hands at 24, Crown Reserve appeared again in the trading jumming to 44. Chambers-Ferland wa also higher at 17. Gifford, after open ing stronger at 5, went back to 4 1-2.
Timiskaming Stronger.

The street was ta'king of anoth changes should unite to make it impossible to manipulate a good stock dividend on Timiskaming and in somilike McKinley, for this manipulation well informed quarters the possibility will do more to kill public investment of a bonus is being discussed. It is good stock like McKinicy can be manipulated in such a manner there is ager F. L. Culver of a large amount small hope for the less conservatively of bullion at the top price. Appar ently traders seemed to think a bonus If the members of the different ex- at least a possibility as the stock

Nipissing sold around \$8.35; and Petway, then it is time that Mr. Howard erson Lake was active and steady at Ferguson. Ontarlo minister of mines, 11 to 11 1-2.

> **VALUABLE ORE DUMP** AT WEST DOME CON.

Milling of Ore Will Add Greatly to Company's Treasury.

Development work at the West Dome Consolidated is progressing rapidly, and the unique part of it is that the amount of ore of high-grade, as the other ores of the camp. which is accumulating on the dump, when milled, will go a long way to-MANAGER SHOWS REPORTS wards paying for the development The drift on the third level from No. I shaft is now in over 400 feet, and the face of the drift averages five feet of ore, running from \$12 ic \$11 to the ton. Work on this drift was commenced about three months ago. I has been conservatively estimated that there is at present in the neigh-borhood of \$50,000 in ore on the dump, and arrangements are under way to have this milled. The addition of a sum of this size to the present strong treasury of the company would ensure the continuance of aggressive development for some time to Approximately 18,000 feet of diand drilling has been done on the property, which has indicated about ten million dollars in cre. Manager W. J. Trethewey is in charge of the

PORCUPINE IMPERIAL

mperial is more likely to make a deal with a Boston firm than the deal which impending in Buffalo. The president, Mr. Taylor, is expected up any **DEVELOPMENT RESUMED** AT GIFFORD PROPERTY

Special to The Toronto World.

New Head Frame to Be Completed in Next Few Days.

Cobalt, Jan. 10.-Active work has been resumed at the Gifford property, and within the next few days the new head frame for the main shaft will have been completed, when sinking operations will be aggressively pushed The management deciares next week a larger gang of men than employed at any time last year will be engaged, and every effort made to reach the upper contact as quickly as possible.

According to advices from those in the camp who know what is transpiring in this company.

will be the richest ever sent out of the north country, and the results, when the returns are made, will be accepted as somewhat sensational. found on the surface twis only \$3.50 per ton. This has been put thru the mill because it is very cheaply mined

STANDARD EXCHANGE.

act, the Dome is now proving what the McIntyre has lately established, with depth. Fifteen dillar ore has been definite'y located on the 700-foot evel over a width of 120 feet by a length so far of 240 feet, and it seems easonable to assume that with greate Homestake depth still larger and richer ore bodies will be found. On the McIntyre the zone of special entichment was all be-In the development of the gold mines Moneta Newray Mines In the development of the gold miles of New Ontario there is no feature nore marked than the increase in ichness with depth. In one mine the writer has seen there is a very pro-nounced change on the 300-foot level. In fact, at a depth of 200 feet there was practically no payable ore. In the region of surface disturbance veins are shattered and irregular, and values occur at all they are generally The "glory hole" at the Dome is ceally a quarry. We doubt if there is any precedent for such an operation "glory hole" at the Dome is on such a colossal scale. The rock was taken indiscriminately over sev-ral acres and sent to the mill. Under With the advent of the new regime Hargraves 19
Hudson Bay 74.06
Kenabeek 32
Kerr Lake 4.85 the Dome is being run as a mine, the ere is being blocked out and will be removed as ore, not as so much rock. La Rose
McKinley - Darragh in other words ordinary mining meth-ods are being followed, and a property Ophir
Peterson Lake
Right-of-Way
Rochester Mines an infinitely greater chance of suc-The ore bodies at the Dome are very large. In fact, they occupy so much ground it will not be possible to olock them out for several years, but there is no reason to suppose that they will not carry as much gold per ton Wettlaufer TO HARGRAVES DIRECTORS STANDARD SALES. Decided to Start Work at Once

At a meeting of the Hargraves di-rectors yesterday, Mine Manager Shaw made his first report. Acting on his advice, it was decided to start work at once on the main vein, located at the 125-foot level. The new ed at the 125-foot level. The new equipment required at the mine was decided upon, and orders will be plac-ed for this at once. A wire from Co-balt yesterday to a local brokerage house stated that the Kerr Lake men were now engaged sampling their No. 3 vein, practically at the Hargrayes line. Manager Shaw returned to Cohalt egain last night and will lose no danac 24 Boston Creek115 114 proving up the possibilities of Cnambers - Fer. 17
Crown Res. 44 41 44
Kenabeek 33 32 32
Hargraves 194 19 19
McKinley - Dar. 49
Nipissing 8.374 8.35
Ophir 1136 ... 111/2 11 11 Peterson Lake Peterson Lake ... 11½ 11 11 Seneca - Sup. 2
Silver Leaf ... 2½ 61½ 62½ 17 Imiskaming ... 62½ 61½ 62½ ... Wettlaufer ... 9 Vacuum Gas 55 Total sales, 175,962.

MARK HARRIS MINES and MINING

A little over a month ago I happened to be waiting for a train which as usual was late, so to kill half-an-hour or so I dropped into broker's office, took a chair and quietly looked at the quotation board

As I was practically a stranger in that city no one recogn me, so I had ample opportunity of studying the crowd of nearly two score, who were eagerly watching the ticker.

Presently the operator, who apparently was also the manager, mentioned the fact that it was a nice day and took the empty seat adjoining mine. Naturally we conversed about the markets, so after a few minutes I asked him, "What is that stock, Newray?" and without a moment's hesitation he said, "It is a copper located near

Later I asked about several other prominent stocks and in every single instance he gave me wrong information. I then talked with others and purposely asked a lot of foolish questions just to see what the replies would be, and the information volunteered was certainly

For instance, one man told me the capitalization of Newray w \$5,000,000, whereas it is only \$1,000,000—another informed m that Nipissing was a Porcupine stock that produced gold, whereas is a Cobalt stock and it produces silver. Of course, I did not tall to more than five or six different men, but I am satisfied the other knew no more than the ones I spoke to, for the only thing any them seemed to be interested in was what stock to buy for a qui

These men were not investors in any sense of the word—twere speculators, and I am rather charitable in using that word, gamblers would probably be the correct definition. They did know or care to know about a stock so long as it went up or down

On the wall in this room hung official bulletins giving inform tion of all kinds on every listed stock, but I dare say these men never looked at these bulletins except to see the number of shares dealt in

Just as I was about to get up and leave, the door opened and a man walked in who instantly recognized me, altho I could not recall

In talking with him I learned he was an old customer of my firm and had bought 100 shares of Newray when it was selling around 40c but had sold out when it reached 70c, thinking, so he told me, to but it back again on some reaction, and as the reaction had not mate

This man owned a small grocery located several miles from the broker's office, so I asked him how it was he could get downtown so early, and he informed me he had been so successful dealing in stocks that he had put a man in charge of the grocery and was now devoting

He had been more than successful in a small way and informed me he had \$2600 in cash, besides a long list of securities, and a good

The securities, however, were all being carried on margin, out he laughed and said they would never get him, as he knew the game too well. He knew others had lost their money, but they were blockheads, and he had it all arranged with stop-loss orders so he could step down and out whenever the market went wrong.

He took great pains to explain his scheme to me, and assur me he intended to keep on just as long as he was winning, but wo "chuck it" quick when he saw a break coming.

told him I had heard hundreds talk just like him and that it my fifteen years of experience I had failed to find one that fin winner. He listened to me with a bored expression, so I said myself, "What's the use?" knowing that nothing would change h opinion until he found himself without a dollar.

As I was leaving, his friend, who had listened to our conven tion, asked me if I thought Newray a good buy at the present pr (it was quoted at \$1.04 that morning), and I told him if he wo purchase a thousand shares and put it away for a year or two h would no doubt have a nice income from the dividends it would pay "Oh!" said he, "I don't want to buy a stock for dividends. I si want something for ten or twenty points' profit." "Well," I plied, "Newray will doubtless show you ten or twenty points' pr in a few weeks, but take my word for it, you can never make money buying stocks that way, and the sooner you learn your le

Now, my object in reciting this little incident almost verbatim in because it had its sequel a few days ago when the man who owner the grocery walked into my Toronto office, and, believe me, I never saw such a changed man in my life.

Only a month ago he was happy and gay, without a care in the world, but the minute I looked at him as he walked over to shake hands I knew he had several kinds of trouble on his mind.

He came to me for advice, and possibly assistance, if I cared to help him, and if I didn't he would lose his little grocery, which was all he had in the world.

It seems he not only lost everything he had with his broker, but his \$2600 as well, and he had borrowed another \$1000 on top of that, giving his grocery as security, and now if he couldn't get someone to help him out he would go to the wall. It all happened when the German Peace Proposal was made, and

every one of those two score or more of speculators had been wi out in a day, and when they protected their accounts another break came, and so on, until they were all in the same boat.

It was the same old story over again, and I presume it will continue as long as we have margin trading.

I have said before, and I say it again, that the small investor should never buy on margin. If he hasn't enough money to buy a few shares outright he should not buy at all, for there is all the difference in the world between buying outright and buying on margin.

Markaris

NOTE-An article on mines and mining by Mr. Harris will appear

Mark Harris & Co.

STANDARD BANK BLDG.

RTS GAIN C otors Causes Heavy Decl

onal Nickel

Danger, Accor

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the New in a series in i

MURRAY-MOGI RECEIVE

> Company Getti Stock From of Co J. M. Childerhood forms us that the constantly had took in the Murra

The investing p with confidence, no excellent board of result of informathem regarding the property as developed. operty as develor ports of the avenue on the channel The demand seemend shareholders