

PORCUPINE COMPARES FAVORABLY WITH OTHER GREAT CAMPS

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

Porcupine, Jan. 9.—(Special)—It is now without a rival in any part of the world. Kirkland Lake seems to be the centre of a very promising district; on the north limit is the Murray-Mogridge and other properties near Wolfe and Goodrich lakes. On the south is the Boston Creek mine. There here is found in a regular vein of more than the usual length and width. On the 100-foot level it shows over 15 feet of very high grade. It has produced some of the richest ore yet found in the golden north in a vein of square dimensions, and the ore was merely rich it would not so strongly impress mining men. It is the type rather than the amount of the ore that is of especial significance for this type is consistent with the presence in the same vein of large bodies of highly payable stone. The Boston Creek mine is not a mere pocket of specimen ore. It is a big property now in the making. Armchair critics, those who never go to the mine and see the ore with their own eyes are fully convinced that they talk about, have sometimes much to say as to the various properties in Northern Ontario, and what they do say is generally very misleading. Their knowledge is incomplete, their vision neither distinct nor comprehensive. But those who have seen with the unclouded eye and are fully convinced that, given our gold fields even one-fourth of the capital poured into the Rand, and they will in twenty years or less far outclass that famous mining field.

Mr. Budd also says that the various veins now under development on the Hollinger Consolidated have not yet been worked to a greater average depth than eighty feet. It is well known that these over fifty veins on the Hollinger. Since the amalgamation with the Acme and Milerton, no official statement has been made as to the number of veins on the entire property. There are, however, in all, not over a fourth are being exploited, while the total production to the end of 1916 is about \$15,000,000. Some of the veins have been worked to a much greater depth than others, but the mean average depth is now 100 feet. This will give \$15,000,000. At 500 feet we have a grand total of \$75,000,000. This it will be seen makes no allowance for new discoveries in other parts of the property.

But more important still, these figures are not predicated on any increase in the size or value of the ore bodies with depth, and in this connection it has been proved that there is a notable improvement in the ore. In fact, on the McIntyre values have nearly doubled below the 700 foot level, and the richest ore now being mined in Porcupine comes from a depth of 1000 feet. There has also been a marked increase in values at the Dome, and as a general rule in all the veins, whether in Porcupine or any other portion of the golden north. The salient features of Porcupine are the many smaller, but efficient, and the enormous quantities of ore. There have in most sections of the camp been extensive shearing and shattering of the hard massive kewanite complex. This has a twofold effect. The rock breaks easily, therefore mining is less expensive, and in the second place, facilities have been provided for the ascension of the gold-bearing solutions and the consequent deposition of the metal.

Great Indian Lode. How Porcupine differs from most other camps may be seen in the comparison with the great polar field in Northern India. Here the champion reef is the only lode of economic importance, and it is payable over four miles, but in that length it carries five large mines, and one of these, the Mysers, has produced over \$100,000,000 in gold, from which \$100,000,000 in gold has been obtained. The values are high and the workings are new down about 800 feet. But the disparity between the old mining regions of the world and our younger gold fields is only emphasized by comparison. So far as developed, Porcupine has no rival on this or any other continent. The Homestake in South Dakota, and the Robinson in the Rand are justly regarded as the world's biggest mines. The Homestake's total output is now \$200,000,000, but it has been worked for over 40 years. It has over 1000 stamps dropping and it crushes about 2 1/2 million tons of ore per year, the average value of which is now \$1,000,000 per year less than those of the Hollinger Consolidated. 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 mine are not yet completed, there is a shortage of labor, and mining supplies have increased 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 production. The Dome has well recognized ore zones at Porcupine the mines are likely to be more widely scattered than at Kirkland Lake, and the ore is more geological. Anchorage.

At Kirkland Lake, however, the wall rock is the chief reliance of the mines. Well defined veins filled with silica, and carrying the main values in gold, are not, as a rule, found where tellurides occur. At Kalscoorte the values are mainly due to impregnations of the country rock, so also at Cripple Crek, Colo., the other telluride camp. Kirkland Lake is largely modeled on the same plan, the ore in some of the veins is characterized by a very large tonnage of ore will be available on this level. On the 200-foot level the vein was demonstrated to have a width of at least 42 feet, and as a cross cut was run through a vein entirely in ore. On the lower level the indications are that the ore 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 throughout. Work is going ahead rapidly and the management will be in a position to know definitely the extent and value of the ore body within the next week or so.

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. The valuable areas are not so definitely outlined at Porcupine, nor are the mines so uniformly of the same type, but in the quantity of its payable ore and the facility with which this ore can be mined and milled the camp

Mining Stocks Attractive as Investments

It has taken the Canadian investor a long time to get over the gold mining fiasco 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 the 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 thought 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.

MINTYRE REACHED TWO DOLLAR MARK DOME ORE BODIES NOT ALL LOW GRADE

Mining Market Fairly Active and Firm in Tone—Dome Easier. Trading in mine stocks assumed a quieter tone yesterday due undoubtedly to the weakness in the New York market, but with one or two exceptions stocks retained their strength of the past few days. The McIntyre group of issues was again in the limelight and trading in these stocks was active. Taken as a whole there was little change in prices from the preceding day one way or the other, which demonstrates again the inherent stability of the mine stock in view of the easier feeling in the big market. Big Dome Reacted. Following its sharp upward swing in the market on Tuesday from \$23.50 to \$24.75, Big Dome developed a reactionary tone, the unexpected advance probably bringing out some profit-takers, and the stock, after trading, settled back to \$23.00. Dome Extension made a sympathetic move, although the reaction was smaller, and was followed by a rallying tendency on the close at \$1. McIntyre Strong. Attention was again focused on McIntyre, the stock of which was yesterday at \$24.75. The company is steadily improving its financial position, the cash surplus (cash on hand, ore at smaller, and ore at mine ready for shipment), totalling \$24,221,000, against \$24,757 three months ago, and \$24,119 six months ago, and \$36,334 at the end of the year for 1916. The last quarterly report, issued Jan. 1, shows that the company is steadily improving its financial position, the cash surplus (cash on hand, ore at smaller, and ore at mine ready for shipment), totalling \$24,221,000, against \$24,757 three months ago, and \$24,119 six months ago, and \$36,334 at the end of the year for 1916.

Excellent authorities, who are in a position to know, state that the company adds nothing to its present holdings. It will be able to pay dividends at the present rate or higher for at least 10 years. The company is an open secret in the north, however, that the company has had prospectors who have been successful in finding adding other good prospects, and silver or gold, to its holdings. In this they are not only taking care of the present, but also the future. If there is one company that should appeal to the conservative investor, who wants a safe, sure investment, and a speculation that should be added to his portfolio, it is the McIntyre. The company's development should be McKinley, for it has already everything in its favor. The McIntyre, however, the company develops its entire attention to mining, and leaves the stock end severely alone, leaves the stock open to the most speculative 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 at 70 cents a low price for it, will pay more than 17 per cent per annum. The members of the different exchanges about to make it impossible to manipulate a good stock like McKinley, for this manipulation will do more to kill the investment in mines than anything else, for the public will naturally reason that if a good stock like McKinley can be manipulated in such a manner, there is small hope for the less conservatively managed.

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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, which is accumulating on the dump, when milled, will go a long way towards paying for the development. The drift on the third level from No. 1 shaft is now in over 400 feet, and the face of the drift averaged five feet of ore, running from \$12 to \$14 to the ton. Work on this drift was commenced about three months ago. It has been conservatively estimated that there is at present in the neighborhood of \$50,000 in ore on the dump, and arrangements are under way to take care of this ore. The sum of this size to the present strong treasury of the company would ensure the continued work of aggressive development for some time to come. Approximately 18,000 feet of diamond drilling has been done on the property, so that it is apparent that over a million dollars in ore. Manager W. J. Trethewey is in charge of the work.

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DEVELOPMENT RESUMED AT GIFFORD PROPERTY

New Head Frame to Be Completed in Next Few Days. Special to The Toronto World. 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 declares 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, a large block of the recently issued Gifford stock has been underwritten, and the company's treasury at present contains more real cash than it ever had, and with additional sales, as from what I know of the Gifford property I consider the expenditure of a large amount of money on development will be rewarded by the bringing in of another producing silver mine in this section of the Cobalt camp. 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