PROMISING RESULTS AT BURTON-MUNRO

Property Adjacent to Famous Croesus Under Skilful Development.

VALUABLE PROPERTY

With Proper Management Promises to Become Big Producer.

From World Special Corresponden Porcupine, May 16. - The Bur Mines, / Limited, own in the Township Munro, about 12 miles east of Matheson. This town is 206 miles north of North Bay on the T. & N. O. Railway and about 40 miles east of Porcupine. side the Burton-Munro property. The Crossus has produced some of the richest ore ever mined in Ontario. which is peculiarly applicable to mining stocks at the present time:

employed to prove the veins and in better selves. If we should allow most cases the cores gave exceptional these baneful influences to hold us

is uncovered and shows very strong on the Burton-Munro for a length of over 1,200 feet. No 2 vein is parallel with No. 1, and both have a north-It was his courage that established quartz-feldspar-porphyry diabase and of lamprophyre, and the country rock is ellipsoidal basalt or pillow lava. The flow structure is very well marked. It is seldom that one sees the prosuch a clear division between the productive and non-productive ground. In other words, the veins are exceedmeet they never mingle. This feature is noticeable all over the prop-

while No. 2 vein is of tional length and width. The time available for examination during the recent visit was very short, but nevertheless one gained a strong impression that the Burton-Munro is an unusually valuable property, and must, if adequately developed, become a large producer.

following gentlemen guests of the directorate during the guests of the directorate during the trip: S. H. Davis, Prince Rupert, B.C.; F. W. Zoller and D. W. Galbraith, Rochester, N.Y.: J. W. McAllister, Hamilton. Ont., and W. W. Beardmore, J. H. Smith, Wm. McMilian, F. O. Harrison, F. A. Fish and E. S. Glassco, all of Toronto

PLACER MINING AT GOLD REEFS

Primitive Methods Employed to Extract Metal From

From World Special Correspondent Timmins, May 16.—The Porcupine old Reef Mining Company owns eighty acres of choice mining ground in the Township of Whitney, about one mile and a quarter north of the recorders omce at Porcupine. Last year T. J. Wright obtained a lease on the property, paying as rent or royalty a percentage of the gold recovered. Associated with Mr. Wright are four practical miners, and they have been working the property steadily during the past six months, and they have made very good wages after all charges were

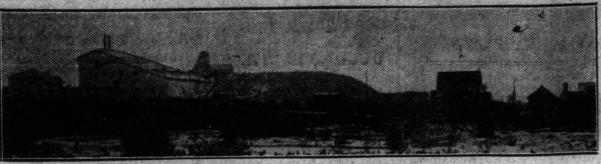
The vein on which operations have been carried on is only two inches wide, but it carries values up to \$5000 per ed by hand in a large mortar. The resulting' tines are then passed thru a rocker, the waste is removed, and the gold is finally gathered up by amalga- When the rock is schisted and broken mation. At the time of our visit to it leads to secondary silicification, and the property on April 28 last, there was the deposition of iron sulphides and about \$600 in gold on hand, which had other minerals. It changes the color been won in this primitive manner. texture and composition of the original Of course these methods could only be rock, and promotes more rapid weathsuccessful with very rich ore. The pro- ering and degradation, and thus conperty is really being worked as a placer tours become important, as a probable claim, except that in this case the ore indication of mineral.

has first to be blasted out of the solid The Gold Reef lies right, and it has

The vein where examined lies practically flat at a depth of about 30 feet this small surface vein, and means very from the surface. It contains a very little as to the future of the property. large amount of visible gold, which has larger vein, about 100 feet to the south. account of itself. This vein averages five feet in width, and can be traced for a length of 1000 feet. A test pit has been sunk thereon at one point. Here it shows 4 per cent. copper and \$8 per ton in gold. It is of much greater importance than the small vein on which work is new proceeding. The latter is apparently only an offshoot from the former. It fills the bedding planes of the country rock, and it secured its values from the gold lades solutions, which impregnated the

On this property there is an intruclon of quartz porphyry, a condition occurring on all the producing mines of Porcupine. Apart from this the country rock is the typical basaltic schist of the camp.

The presence of porphyry is



Schumacher Gold Mines, one of Porcupine's prom ising properties.

RARE OPPORTUNITY FOR REAL BARGAINS

Financial World Deprecates Present Pessimism and Liquidation.

The Financial World of New York The famous Croesus gold mine is also in Munro and in fact lies along- had the following in their last issue,

richest ore ever mined in Ontario. Eighty-five pounds of this ore now in the 'possed-suon of the .government, contains \$9960 in gold.

Matheson and the district east thereof in which the gold is found were swept by the terrible fire of last summer. The plant and buildings at the Croesus mine were entirely destroyed. They have now been rebuilt and mining has been resumed, and a mill for the reduction of the ore is also being erected.

If stocks at the present time:

From a material viewpoint there is nothing in the current of underlying conditions justifying the present wave to from a material viewpoint there is nothing in the current of underlying conditions justifying the present wave thereof in which the gold is found of pessimism. In the larger sense the factors determining our industrial and human being may suffer under a heavy stroyed. They have 'now been rebuilt and mining has been resumed, and a mill for the reduction of the ore is also being erected. mill for the reduction of the ore is also being erected.

The Burton-Munro mines were organized last September, the officers and directors being, Charles Miller, A. S. Burton, Geo. W. Bedell and J. G. Beaty of Toronto, and C. A. Gentles of Parry Sound, Ont. These gentlemen and a number of other shareholders of the company have just returned from a visit to the property. The work, which has been proceeding since September last under the direction of David Sloan, M.E., has been very successful. Diamond drills were first employed to prove the veins and in better selves. If we should allow walues. On No. 2 vein the assays have long in their grip, they would rob us run from \$2 to \$1900, and the average tenor of the ore is unusually high.

There are two very well defined veins on the property. No 1 is considered by experts to be identical with that which has yielded such results and the Crossus. It diverses the Erreich Empire and the constant of the crossus of the constant of the crossus.

markable values on the Croesus. It durance of the British Empire, and with No. 1, and both have a north- It was his courage that established east strike. There are intrusions of one of the greatest fortunes in the ment in the trade and commerce of

We are reminded of an incident in ingly well defined. To parody Kip-ling's verse, the ore is ore and the rock is rock, and the they necessarily seemed that the stock exchange must close, for two out of three brokers were facing bankruptcy unless millions came th to carry over the loans. A wellgroomed and substantial business man was leaning over a stock ticker in a bank in the financial district, very much distracted, frenziedly running his nervous hands thru his hair, mumbling do with his investments. They were at that time largely in leading railroad stocks. Finally he turned appealing. guidance, and we recall how that bankfurther the crash will hit you just as hard in your business, so buy as much more as your credit will permit, for you cannot be hurt more than you are." The business man feeling rather sensing the wisdom of this advice, acted upon it, and before next morning he was several hundred thousand dollars richer than he was before the panic fell. That is what courage will accomplish at the psychological

> Reason within yourself, investors, and then you may realize how extremely foolish are some of the fears forcing so many to sell their stable investments just because they happen to decline more than is good for one's peace of mind. These declines are in natural response to a readjustment in our conditions from a peace basis to war basis; when the readjustment shall have been effected normal conditions and values must again return. As long as there is no sign of impair ment of the intrinsic value of the security nor to the income yield, losses will be temporary. We have seen too many like experiences in the past not to be able to count on the early pass-

ing of this one. To investors who possess stout hearts and whose judgment is not befuddled by symptoms purely, we would say they are facing another such portunity as the panic of 1907 and stronger, closing at 22. Teck-the year 1914 presented, when the investor really found genuine investment bargains.

deemed of great importance. In fact, it is by no means certain that we will The ore, when taken out, is crush- have any producing mines apart from contact with this intrusive. The it is not the source of the gold, it means shearing fracture, and vein formation.

apart from the porphyry all the other indications of a valuable property. But the work now going on is confined to But when developed in depth in the

SHORTS HAVE **HEARTBURNINGS**

The turn in the New York market this week has caused some heartburnings among the short traders in the local min-ing market. Prices of Cobalt and Porcupine shares of established merit have been sold down materially below known intrinsic values. These operators expected further liquida-tion from frightened holders on which to cover and are now nonplussed. There are few real stocks to be bought in the better class of mining shares at present prices, and an at-tempt to cover will likely end in the usual stampede. A day or two of strength and the or two of strength and the market destructionists will advance prices against each other, and a rise of some proportions may be precipitated.

STRONGER FEELING

Feeling Prevalent That Pessimism is Overdone-Close Higher.

More confidence was displayed the mining market towards the close esterday, and a better demand for stocks was responsible for a firmer teeing all across the board. There seems to be a disposition in many quarters to regard the undue pessi-mism which has engulfed the market as decideday overdone. The situacion is still pointed to as a bearish factor, but by the appearance of things this matter will very shortly be brought to a head. There has been considerable talk on the ap-pointment of a royal commission and the proiongation of the uncertainty, but from well-informed sources this course does not seem probable. Every week the miners put off their strike -if they decide to call one-de-creases their chances for winning out, and the necessary arrangements for would entail the loss of probably two months. Winter comes early in the months. Winter comes early in the north country and lasts long, so that to call a general strike on towards August would be utmost folly as far as the married men are concerned, and in Cobalt this class of miner is largely predominant. What is most likely to happen is

that a general meeting will be held to vote on the calling of a strike the tirst Sunday in June unless the mine operators grant a conference men, which is extremely unlikely, as such a course would constitute a recognition of the Western Federation man of considerable experience in the north country is that when comes down to a vote the labor agitators will not be able to put it across. The whole question seems to have resolved itself into the ability of the union officials to carry the men with them, as the mine operators

have declared their intention to stand pat and await developments.

The local market evidently flected some of the strength of the big markets. Big Dome sold thruout at 12 1-2 and closed at this figure Hollinger sold at \$4.75 to \$4.80. McIntyre is becoming the big market again, owing chiefly to the fact that the efforts of the management to keep up production to stan dard have been singularly successful, Decided strength was shown in Mc-Intyre stock, buying sending it up to with the close at 155. that McIntyre ores are of unusually high-grade puts it in a peculiarly independent position regarding labor in comparison with other large Porcu pine properties, where profits depend more on large production. Consolidated turned a little to 49 1-2. Porcupine Crown odd lots changed hands at 60, Newray ranged at between 74 and

Kirkland Lake was steady at In the Cobalt stocks, Timiskaming turned upwards, advancing to the high for the day at 42 1-2 and closing Chambers he'd at 10 1-4 to Great Northern went action from the opening to 11 and Hargraves closed stronger at 12. Lorsmall lot was higher at \$7.45.

COAL STILL SCARCE.

Kingston, May 16 .- Several of the the weather turned cold and there was quite a snow flurry, and citizens who were short of coal had a hard time getting a supply. The schooner And e.s. which has a capacity of

HARGRAVES MAKES

Mine Paying Way by Sale of Ore From Dumps-Development Satisfactory.

REGULAR SHIPMENTS

General Manager J. T. Shaw, of the Hargrave and Cobalt, was in Toronto the past week, where he was in consultation with principals of the com-Before returning he gave out ped from the Hargrave dump during April was 22 ounces. About \$1200 will be received from the Dominion Reduction Company for dump ship-ments during April. The company has in the treasury around \$12,000, and has accumulated about 35,000 ounces of silver for shipment. Mr. Shaw says that the company has secured a better rate from the Dominion Reduction Company, amounting to about 80c a ton. In addition to this there is an advantage of about 10 per cent better extraction of ore which runs above 15 ounces a ton. As the April ship-ments from the dump average 22 ounces to the ton the company did very favorable business with the Reduction Company for the past month. Sinking has been completed in the No. 3 shaft to 425 feet. The vain dip-No. 3 shaft to 425 feet. The vain dipped out of the winze, but should be recovered in a few feet of work. They are getting ore at the 75 foot level in No. 1 shaft. This is the No. 1 vein, 50 to 60 feet from the Kerr Lake line extending across the northwest corner of Hargrave in the conglomerate formation. This vein is entirely ate formation. This vein is entirely separate and distinct from the famous No. 3 Kerr Lake vein, which enters Hargrave in the No. 3 shaft, and from which ore running several thousand ounces to the ton, has been taken out in quantity. Hargrave has about an acre in its 80 acres of conglomerate formation, and there are possibilities in this formaton aside from those of the keewatin and diabase. Crown Re-serve's 26 acres, for instance, are con-glomerate formation. The adjoining

Drummond has seven out of 80 acres conglomerate. Hargrave has both conglomerate and the keewatin and diabase. It is working in two distinct characters of formation, in its Nos. 1 and 3 shafts. It is important to note that it has found some of the richest ore ever mined in Cobakt in the keewatin-dia-

base porphyry.

Mr. Shaw took, in the Hargrave, a property, three years before, months has made in three show ore which compares with the famous spe cimens of the early history of the camp. More than this, he has made the proposition, pay almost from the day he set out working, and it is to-day in very sound and prosperous shape. Hargrave is working about 30 men, two shifts. Next month as soon as the weather will permit, Mr. Shaw proposes to do trenching and test pit work on the surface, in the hope

EXPECT TO CUT VEIN SHORTLY AT NEWRAY

Formations Indicate Approach to Ore Body.

There may be, however, a great improvement with depth. There is no-

Reports from Newray state that indications are that the cross-cut on the 400-foot level will intercept the thing to show that values will not continue down. On the contrary, the veins should become larger and strong-list. Helena vein in the near future. The er along the formation is highly mineralized and ing depth. the rock which is being broken down, gives every evidence that an ore body is not far away.

duction records will be followed closely and the indications are that the results will prove very satisfactory. The new vein met with in the cross cut has proved to be fully 15 feet in width. It is parallel with the Anchor vein and about 130 feet east. Furth-Prior to the discovery of the new rein it was intended to drift on the Anchor and other veins, as soon as

1000 feet as rapidly as possible WORK PROGRESSING AT DAVIDSON MINE

reached in the cross-cut, but the new

cided to push the cross-cut for a full

vein is so important it has been, de

The latest reports from Porcupine operations at low levels are progressing satisfactorily. The management report that some delay has been caused in getting mill machinery on the property on account of the bad conproperty on account of the bad con-dition of the roads. An interesting new development on the property is the south cross-cut on the 100-foot level. This will be continued in order that the management may determine the limit of the ore body at this side of the shaft. One of the notable fea-tures of the Toronto mining market during the past period of depression has been the manner in which the Davidson Gold Mines stock has held. Other stocks, including the standard issues, have suffered rather severely from liquidation, but apparently. Davidson stock is in strong hands and 600 tons, arrived today from Oswego shareholders have sufficient confidence apparently been derived from a much ordinary way it should give a very good larger vein, about 100 feet to the south. S. R. Clarke. S. R. Clarke. for two weeks to get a load.

Similar Geological Forma tions to Those at Cobalt Camp.

VEINS LARGE

Thoro Mining Methods Are Needed to Develop Section Into Productive Camp.

From World Special Correspondent. South Lorrain, May 16. - The silver mining district of South Lorrain is situated about 20 miles southeast of Cobalt. The camp is southeast of Cobalt. The camp is reached during the period of navigation, by steamer from Halleybury to the townsite called sixty-six, on the west shore of Lake Timiskaming, where a government wharf has been constructed. From this point there is a good wagon road westerly three miles to silver centre and the mines. There is also a wagon road over land from Haileybury, but the last five miles of this road is not passable in the summer season.

The elevations here are greater than those at Cobalt the the prevailing rocks are the same in both places. The silver is found and the mines are working mainly along the contact of The silver is found and the mines are working mainly along the contact of the Nipissing diabase with the kee-watin greenstones. This contact runs in a northeasterly direction with the diabase on the east and the keewatin on the west. Following this line very closely from north to south are the Pittsburg Lorrain syndicate, the Wettlaufer, Keeley, Lorrain Consolidated and Bellellen. These are the five principal properties of the camp, but the Wettlaufer and Keeley are not now in operation. The Wettlaufer, however, has produced several million cunces of silver and from the standpoint of production is the most important property in the district.

The property of the Pittsburg Lorrain syndicate is being actively developed under the able management of T. B. Rice, M.E. A ton and a half of ore from this mine yielded 20,000 ounces of silver.

Some Rich Ore.

The Keeley has also produced some exceptionally rich ore. There is a car load of high grade ore on hand ready for shipment and there is, about 300,000 ounces in sight in the mine. The mine, however, is not now working and will probably not resume until after the war.

Adjoining the Lorrain Consolidated

after the war.

Adjoining the Lorrain Consolidated on the west is the Haileybury silver and the Frontier properties. On the former there is a vein fully four there are in this

the former there is a vein fully four feet wide. In fact there are in this camp several veins larger than any of those at Cobalt. They have the same characteristic to a large extent. The gangue minerals are mainly arsenides of nickel and cobalt.

ment which led to the deposition of the silver, and he points out that those veins which escaped this movement veins which escaped this inches are seldom payable so far as the pre-are seldom payable so far as the precious white metal is concerned. at Cobalt the great majority of the productive veins are found fragmental rocks. These owing to their friable nature yielded readily to dynamic action, and hence contain high values in silver. At South Lor-rain, on the other hand, the sediments have not yet proved productive an igneous rocks do not appear to passed thru any great disturbance after the introduction of the nickel and cobalt. This, according to Dr. Miller's theory, would account for the fact that the camp has not equal-

thing to show that values will not continue down. On the contrary, the er along these contacts with increa

On the Bellellen there is a shaft down 375 feet. This property has produced about \$25,000 in silver, mostly from very rich ore. The main vein has a maximum width of 18 inches. It strikes nearly north and south and continues on the Lorrain Consolidated for over 1,500 feet. The latter have sunk a shaft thereon to a depth of 150

No. 2 shaft on this property is now being put down on another vein, which has a width of about 5 inches on the surface. It carries the usual arser ides of cobalt and nickel, but left the shaft at the 100-foot level. The workings are now at a depth of 260 found. It is expected that the 5-inch vein of the upper level will soon be encountered. The Lorrain Consoli-dated are now employing 22 men. The work is being prosecuted with vigor and with every expectation of success This district is very highly mineralized. One sees a great deal of co-balt bloom, erythrite, and the less known nickel bloom annabergite, the former of a pink and the latter of a bright green color. Masses of ore have been used in several cases to form walls of flower beds and for other

The district, however, has not ve received the attention that it deserves-It requires thoro mining methods found on the surface, as they were at Cohalt The mines grade with Timiskaming, Beaver and other properties of South Coleman. As yet there are no bonanzas such as the Crown Reserve. But the large and well defined, and if considerable tonnages of low-grade ore car of very high-grade there will be



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For the same reason that we believe that chickens are purchased cheapest when in the egg-unhatched-we believe that mining stocks are cheapest when purchased in the development stage of the mine.

When you buy a chicken in the egg you buy it at egg prices, and the only chance you take is that a sound egg may not hatch out a healthy chicken. This is not much of a chance to take. As a The Cobalt series of conglomerates and quartzites occurs also in South Lorrain, but is not there productive.

Newray Mines, in the Porcupine district, is, in our opinion, the embryo chicken which has not yet been incubated into the feathered bird. What we say about Newray is applicable to all sound development mining companies. They are always the pick of the list for market possibilities.

The growth in value which takes place in the evolution of the egg to the chicken corresponds to that which takes place in the development of the junior to the senior and seasoned issue.

It stands to reason that a fully developed mine, with its earning power made definite, with its dividend payments determined, with its ore resources lined up, is not as fully subject to increase in price as one which is in an initial or intermediate stage of development.

Development is the father of production, the same as the boy

All producing mines have necessarily been prospects and development enterprises. Looking back over the careers of most of the propositions which have been developed into dividend-payers we find that the greatest relative degree of growth in market price in them resulted during the period of exploration and development when their possibilities had not yet been fully ascertained and discounted.

In his able monograph on Cobalt Dr. Willet G. Miller says that the veins there had nothing but these arsenides when first formed. That at a discussing that which is axiomatic. We are uttering but platitudes. In saying this we are laying down no new principle. We are

Yet it is true that thousands of people who follow the market bsolutely miss this fundamental point which should guide them in trading. They fail to appropriate into their actions that which is more or less self-evident. They do not take advantage of an opportunity of growth in physical affairs—whether of mines or men which should be recognized and applied at all times.

Anaconda, Utah Copper, Calumet & Hecla, Nipissing, Kerr Lake, Hollinger and Dome are not as attractive purchases as stocks which represent companies that are further down the development list-companies which have not yet started their permanent production-companies whose earning power is a potential rather than an actual matter-companies which have yet their first dividends to pay, but are still as sure to pay them and to keep on paying them as some of the present dividend-payers are to remain in the dividend-paying

NIPEG WHE

Chino or Nipissing would have to develop unexpected and undiscounted earning power and enormously increase their dividend disbursements in order to be subject to sudden and sharp advances, while many stocks of lesser rank, which represent companies in the constructive stage, are apt to double, treble, quadruple or quintuple the appreciation relatively in market price to the older developed

Newray is a producing company today, but in such a limited way as to make this for the present but of incidental importance. The greatness of Newray lies in its tremendously important location value and the great possibilities of its becoming a mine at depth which will rival Hollinger, Acme or McIntyre. All signs point toward such a result, and if it is accomplished—or even half or quarter accomplished—Newray's million to million and a half shares will be worth in the stock market more in proportion to its selling price than any issue in the Porcupine district, according to our opinion.

We want these facts—these first principles—these principles of physical growth—to find lodgment in the minds of those who read these double-barreled talks of ours, and we want to hear from them as to their agreement with, or exceptions to, our line of fundamental

Buy Newray today-while it is in the egg. Don't wait until has hatched out and can no longer be bought at egg prices.

Buy before the first dividend.

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