

MARK HARRIS

MINES and MINING

In the month of March I must have been offered more than two score of mining propositions, for during the entire month there was hardly a day in which I did not have one or more brought to my notice.

The propositions consisted of all kinds—good, bad and indifferent—from the cheap prospect to the producing mine, and the amount of capital required ranged from a few thousand to several hundred thousand dollars.

Nearly all were located in Northern Ontario and they represented many precious metals, including gold, silver, and even tungsten. Some were brought in by hardy prospectors just back from the wilderness, others by brokers who had secured options, while one or two came from mine owners who are well known in Canada and the United States.

From all of this one would say it was an easy matter to secure mining propositions, and so it is, but when I tell you that out of this entire forty odd, there was only three that could be classed as "likely," you will also understand how difficult it is to secure good ones.

There are brokers, especially in the United States, who, no doubt, would have found many in this list to suit their requirements, and they would probably have selected one or two, formed them into companies, and sold the stock to their clients, trusting to luck that they would make good.

I know there are brokers who do such things but it is not my policy and never will be, for when I recommend a stock to my clients I am willing to put my own money in, and I never put my money in a proposition until I have an opportunity of thoroughly investigating it.

When a man brings a new proposition to my office I carefully take down all of the details and then ask the man to call again. If the proposition is a likely one, that is, if it has all the earmarks of quality, I write or wire a confidential agent, located in Porcupine, to investigate and report to me.

When the proposition is otherwise simply file the details for future reference, for one can never tell when such information may be of great value.

Should my trusted agent send me a favorable report on one of the "likely" properties, I then have my mining engineer take a look at it, and if he also reports favorably, I jump on a train and take a look at it myself.

I am going up to Porcupine this week to look over three different properties, that so far have stood all the tests applied to them, and should they continue to look good after I have two expert mining men examine them, I shall take an option and spend several thousand dollars of my own money just to satisfy myself that they look as good under ground as they do on top.

I have had many years' experience in mining—real mining—and I know now that it is cheaper to spend a few thousand before the purchase rather than a great many afterwards.

Before I offer my clients a stock in a new mining company, I not only investigate the property in all possible ways, but I also, when possible, diamond drill it in many places at my own expense, and these drillings must show the presence of ore in paying quantities. If a property proves up, well and good; if not, I lose my money, but keep my reputation.

I have already optioned several properties this year, but after spending a small sum of money, I let them go as I found nothing to warrant a large expenditure on development. This does not mean that the property was worthless, for some of these properties may later on turn out to be mines. It only means that they were not good enough for the "House of Harris" and I preferred to lose the small amount paid out rather than take any risk.

There are hundreds of good properties up north, and sooner or later, by following my plan, that it is better to be "safe than sorry," I am certain to strike one, and that one will repay me for all the others.

It is not only the policy of the "House of Harris" to prove up a property before taking it over, but I also insist that when it is taken over and offered to clients that they shall be given all of the facts so that they know exactly what they are buying.

By all of the facts, I mean the bad points as well as the good, for every proposition has one or two bad points even when it has a score or more good ones. When the proposition is a prospect, I tell my clients so plainly and let them decide whether they can afford to take the risk or not. If it is in the development stage, I endeavor to explain just how much work has been done and how much more must be accomplished before it can be a producing mine.

I know that mining is a safe and profitable investment and I want my clients to know the same thing through personal experience. This can only be done by using great care and intelligence in the selection of investments and as my clients depend entirely on my judgment in this matter it is up to me to find the flaws.

When I return from the north I may, or may not, have something worth while, but whether I do or not, will make no difference in the policy of the "House of Harris," for that policy is, and always will be, TRUTHFUL REPRESENTATIONS.

As I said before, it is an easy matter to find mining propositions, providing you are not particular as to quality, but to find the right article that you can honestly recommend is a horse of another color and this can only be accomplished by a lavish expenditure of both time and money.

Silver has advanced to above 61 cents and the consensus of opinion among metal brokers is that it will go still higher. This advance should prove very beneficial to Cobalt, and I intend to spend a day or two in that city on my trip to Porcupine.

Cobalt stocks have not responded to the advance in silver and as dividends, earnings and even production is more or less controlled by the price of the metal, the market, to put it mildly, has acted strangely.

I understand there is great activity in the Cobalt camp and also at South Lorrain where several good properties shut down when silver broke below 50 cents.

Upon my return next week I hope to have considerable information on silver and silver producers for the benefit of those clients who are interested in this class of investments.

Mark Harris

P.S.—I am informed that the Boston and Montana has just signed a contract to deliver 200 tons of ore a day, or about 6000 tons per month to a local smelter. It is estimated that this ore will net the company 30 to 40 a ton profit with copper at the present high price. The stock is now selling around 70 cents, and I consider it an excellent purchase at any price under one dollar a share.

NARROW MARKET IN MINING STOCKS

McIntyre and Timiskaming Up a Little — Seneca Superior — Was Weak.

There was little in the way of a feature in the market at the Standard Stock Exchange yesterday. There was a fair amount of business, over 72,000 shares changing hands, but price changes were insignificant excepting in Seneca, McIntyre and Timiskaming. The public element was an almost negligible factor, trading being largely professional except for a small amount of investment buying among the higher-priced issues. Until the market becomes more active, it will be professional in tone.

In the Porcupines, McIntyre was stronger, opening at 9 1/2 and selling up to 9 3/4. Dome Extension was active, but a little easier in tone. It opened at 38, sold down to 36 1/2, but closed a little firmer at 37. Dome Lake sold down from 27 to 26 1/2. Seneca changed hands at \$25.50 for a block of 250 shares. A market movement is being caused by this stock.

Hollinger did not sell up so high as on the previous opening at \$27.75 and closing at \$27.50. Jupiter was steady around 20 1/2 to 21. There was considerable activity in Porcupine Vipond. The stock opened 1 point down at 37 and sold off another 1/2 on the close. West Dome Consolidated was quiet at 25 to 25 1/2 and Tough Oakes changed hands at \$3.75 for a block of 100 shares.

Timiskaming was the most active issue in the Cobalt list. It opened 1 1/2 points up at 37 and sold up to 37 1/2, but closed 1 point lower.

The long foreseen closing down of Seneca caused this stock to sell considerably lower. It opened at 36, but sold up to 40. The previous close was at 35 and 36 1/2.

Peterson Lake was steady, selling between 26 1/2 and 26 3/4.

DRILLS RUNNING AT LUCKY CROSS

Coming of Electric Power Will Give Impetus to Kirkland Lake.

SWASTIKA, April 5.—Drills are now running at the Kirkland Lake mine, under option to the Trehewey mine of the T. N. O. Railway. The company is being rapidly put into shape for selling following a big exploration program.

The Trehewey exercises its option on the Lucky Cross it will help to again drill the mine, which is located in the district, especially the section around Kirkland Lake and Swastika. Little has been done at the mine since the same formations exist in that three-mile stretch have been tried to do assessment work alone on their claims.

Considerable development work is being done on the leading properties around Kirkland Lake and the Trehewey mine. The needed impetus to more thoroughly develop the district.

In the meantime the Tough Oakes is under assessment and now a group of men are working on the property. It is expected that the March production will be a record production month for the mine and will run close to \$50,000.

The Beaver Consolidated is down over 200 tons of ore in January. The option from the Kirkland Lake Gold Mines. The result of the development work is not yet known as the work will be completed by the shaft, and no cross-cuts to the vein have yet been made.

Another Producer. By the middle of next summer Kirkland Lake should have several more mines in the Trehewey Gold Mines, which is controlled by the Buffalo Mines of Cobalt. The mine is waiting the electric power to start it, and underground development work will be completed in June. There is considerable ore blocked out and the dump, enough to supply the mill for some time.

It is understood that operations on the Wright-Hargreaves properties, adjoining the Tough Oakes mine, will be resumed shortly. Control of the properties is held in England and work was stopped some time ago.

Several deals are in progress in the Kirkland Lake district, but none have been officially announced as closed.

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RUSHING SHAFT ON SUCCESS PROPERTY

Veins Will Be Tapped on Two Hundred Foot Level Shortly.

SCHUMACHER, April 5.—The shaft on the Success properties just south of Schumacher, being sunk by the Triumph Mining Co., is now down to 200 feet. A level will be cut at that depth and a crosscut to the vein started. As the dip of the vein changed near the 100-foot level it is feared to be only 25 feet from the shaft at 200 feet.

J. Henley, who is doing the work under contract, has contracted to continue the shaft to 300 feet and besides crosscutting to 500 feet of drifting on the different levels. A crosscut will be driven to a parallel vein to the south. It is understood that a new main shaft will be sunk about 500 feet south of the present workings to tap parallel veins.

The Triumph is developing a section of Porcupine that has been neglected for some time. The shear zones on the property are entirely independent of those on any of the working mines in Porcupine and the result of development work is being watched closely by owners of properties in the vicinity.

SENECA SUPERIOR CLOSES DOWN MINE

Last Shipments Being Made From Famous One Vein Mine.

COBALT, April 5.—The announcement that the Seneca Superior would close down the mine did not come as a surprise. The company has been some time that the famous Seneca Superior vein, from which all the ore that the company has produced has come, has been mined, had been worked out. In President Worth's latest meeting, he told them frankly that the end was in sight, as no encouragement had been given to the exploration of the small 20-acre block leased from the Peterson Lake Mining Co.

The Seneca Superior has a substantial cash reserve on hand. Whether this will be distributed among the shareholders and the charter forfeited, is not yet known. It is possible, that the company will be sold to the holders of the many promising gold properties in the new camps of Northern Ontario. In the meantime, the balance of ore on hand is being shipped.

The annual meeting of Beaver Consolidated is scheduled to take place on April 18.

The T. N. O. Railway is handling twice the ore from the Porcupine branch that it did a year ago. The increase is caused by the bringing in of new machinery and other supplies.

According to advices received by Homer L. Gibson & Co., the properties of the Canadian Mining and Finance Co. and the Hollinger companies will go into a merger on the basis of \$30,000,000. Porcupine, averaging from \$5 to \$10, to receive 4 1/2 shares of new stock for one of old.

A special meeting of Dome Extension shareholders is called for Thursday, April 20, at 10 a.m., to ratify the plan of the Dome Extension. The annual meeting of the Dome Extension is also called for Wednesday, May 31, at 2 p.m.

Mining Notes

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STANDARD STOCK EXCHANGE.

Mines	Ask.	Bid.
Bailey	6 1/2	5 3/4
Beaver	42 1/2	42
Buffalo	137 1/2	125
Canada	25 1/2	25
Cobalt	4 1/2	4
Crown Reserve	2 1/2	2 1/4
Foster	2 1/2	2 1/4
Gifford	7 1/2	6 3/4
Hollinger	21 1/2	21
Imperial	2 1/2	2 1/4
Great Northern	6 1/2	6
Hargreaves	4 1/2	4
Hudson Bay	4 1/2	4
Kerr Lake	4 1/2	4
McIntyre	9 1/2	9
McIntyre - Barrage	6 1/2	6
Nipissing	7 1/2	7
Ontario	2 1/2	2 1/4
Peterson Lake	27 1/2	26 1/2
Porcupine	40 1/2	40
Seneca - Superior	40 1/2	40
Shamrock Con.	17 1/2	17
Timiskaming	37 1/2	37
Trehewey	12 1/2	12
Wetzel	7 1/2	7
Yukon	2 1/2	2 1/4
Porcupines	4 1/2	4
Dome Consolidated	37 1/2	37
Dome Extension	37 1/2	37
Dome Lake	25 1/2	25
Dome Mines	25 1/2	25
Hollinger	21 1/2	21
Gold Reef	2 1/2	2 1/4
Homestake	50 1/2	50
Hollinger	21 1/2	21
Homestake	50 1/2	50
McIntyre	9 1/2	9
McIntyre Extension	30 1/2	30
Porcupine	40 1/2	40
Porcupine Vipond	57 1/2	57
Porcupine Tidal	4 1/2	4
Schumacher	45 1/2	45
Tough Oakes	3 1/2	3 1/4
West Dome Con.	25 1/2	25
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STARTING POWER LINE TO KIRKLAND

COBALT, April 5.—It is understood that the transmission line from Cobalt to Kirkland Lake will be started within the next few days by the Northern Ontario Light and Power Co.

The electric line will follow the T. N. O. Railway right-of-way, and will cross the Boston Creek area as well as Kirkland Lake.

The Trehewey has its mill and other surface work in shape for the coming of electrical energy.

STARTING WORK ON TASHOTA DISTRICT

COCHRANE, April 5.—Supplies are being taken into the Devaney-Morison claims at Tashota, on the belt by the Boston interest, which has purchased the right of four claims. Actual mining work will be started in the next ten days.

The Tashota district is one of the most promising in the district and is being worked by a big activity in the district next summer.

NEW ENTERPRISES NOT AFFECTED BY WAR TAX

Capitalists Have Assurance of Finance Minister—Tax Only Temporary.

PORCUPINE OPTIMISTIC

Experimental Stage Practically Ended—Mining an Exact Science.

The statements made by Sir Thomas White, minister of finance, on the 17th inst. in the house of commons at Ottawa are of great importance to the mining industry. Sir Thomas was introducing his resolutions for the taxation of mining profits and objection was raised by several members that the proposed measure would interfere with mining in Canada. Sir Thomas replied on behalf of the government that this is a temporary tax, which will be enforced only on enterprises which would not be affected unless they made taxable profits before the end of 1917. The capitalist who now invests his money in the mining industry is therefore safeguarded against this or any equally onerous tax after this expires. To continue it would be a gross breach of faith and the man who now invests his money relying on what passed in parliament, which might be enforced in the exchequer court against the government. Reimposition of a similar burden under any other name or in any other form would be a palpable evasion and invalid.

It is fortunate that the way is now cleared for uninterrupted development of our mineral resources, and never was the outlook more promising. Conditions in Porcupine especially are more favorable than they have been at any time since its discovery in 1903. This, not alone that the camp has a production of \$20,000,000 a day. Much more important to new capital is the fact that the mining and metallurgical problems have been fully settled and former mistakes need not be repeated.

In the early stages of the camp much money was wasted in misdirected efforts to locate ore bodies. Every new discovery has been of its own and the richest and largest deposits in Porcupine are often irregular and occur in unexpected places.

In the treatment of the ore there was some expensive experimenting. It is certain that \$500,000 could have been saved if the best means had been employed at the start. The main point is to secure the fullest recovery at the least cost. The mine is now in the camp that has not been compelled to make changes in its mill.

Even at the home, which is justly considered the last word in efficiency, ball mills have lately been added to increase its crushing.

The capitalist who now enters Porcupine has the advantage of all that has been learned in the past. It is not only the fact that the camp has a production of \$20,000,000 a day, but the fact that the camp has a production of \$20,000,000 a day.

In recent years very great advances have been made in mining and milling and the same advances are being made in Porcupine.

In Alaska costs have been reduced to 60 cents per ton and now a group of mines are operating on a ore that yields only \$125 per ton. Fortunately it is not necessary to go to Alaska to have course to such low grade ores. We have unlimited quantities in the Porcupine camp.

Very big capital has been placed in the Porcupine camp by the big mining houses of Hayden, Stone & Co., New York and Boston, and the fact that ore is running at \$125 per ton can be made to speak volumes for the progress of the mining industry in northern Ontario. There is near exhaustion of the better grade ores in the United States, but as mining is now nearly an exact science, a margin of 65 cents per ton is considered worth while. Hollinger profits were \$8.55 per ton in 1914. The figures for 1915 have not yet been received.

At Cobalt the oil flotation process is being put into operation on the waste dumps, and it is likely to add considerably to the production of the camp.

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Properties For Sale

Lot 100x610, Oakville. WITHIN short distance of station; ideal location; high, dry and level; all in fruit; terms \$5 down and \$5 monthly. Office hours 9 to 5. Brokers, 136 Victoria street, Main 6384.

BACK TO THE LAND