

went to work and dug out of a hole, not so big as a house, \$350,000, and then started the Nipissing Mines with a capitalization of, at first, \$12,000,000, which was later reduced to \$6,000,000—par value \$5 a share.

The company have been blamed for running the stock "beyond all reason." It was not the company at all. When the public saw such vast riches coming out of "49" they took it out of the company's hands and drove it, yes, fairly drove it, up to \$34.50 a share. And then when the Guggenheims came into the field, and at first, like the public, looked upon the property as "worth the money" only to reconsider, it started down as fast as it went up. But I'm going to tell you that the public of those wild(?) days were closer to the value of Nipissing than are the buyers of to-day, as Tom Herbert's discovery is a vastly rich mine. As proof, see the reserve on September 1, 1908—\$1,162,000. This too after paying large dividends.

I would not look upon a man as wild, who said: "Nipissing stock will be \$25 a share before another year has passed."

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### THE CHAMBERS-FERLAND MINE

The Chambers-Ferland was one of the early properties, but until recently little has been done towards its development. It lies in a peculiar way, almost surrounding the Larose Mine, and contains about 125 acres. It, as its name implies, is mostly owned by W. C. Chambers and Arthur Ferland—the one who played the largest part in the discovery of the Nipissing. It is capitalized at \$2,200,000—par \$1.

Their rights were long contested, but they finally got a deed from the Government, who exact a royalty of 25 per cent.

They have but recently started to ship, but having one of the best locations they are already turning out large quantities of high-grade ore. The stock is bound to become very valuable.