

tisements cannot fail entirely. We would urge on those who buy, however, that they use every possible means of determining where the money goes. A large part of it should be spent in actual exploration. If care is not taken the speculator will not even have the chance he might appear to have.

It is evident that the public is willing to bear a share of the expense of exploring the Calgary field. The money is paid in on the assumption that the companies have been formed to raise funds for exploration. To carry on the work of testing large areas thoroughly, considerable sums must be available. Under the circumstances stock companies are very properly formed. By soliciting funds from a large number of people the owners of lands in the more promising section will be enabled to undertake the costly venture. The buyers of shares assume the risks and should share in the profits if there are any.

Criticism of some of the companies is quite unwarranted for there is evidence that an honest effort is being made to raise money for the exploration of their properties. The risks of the venture being great it is well that the expense should be borne by several rather than by a few. Those who assume the risk should be ready to stand the loss of all the money they invest. There is no certainty of oil being found in paying quantities. There is, however, a chance.

But there is evidence also that many companies have been formed to make profits on the selling of shares rather than to raise money for exploration. These are the companies which the public is warned against. These are the companies which make ridiculous statements as to possibilities and give little or no warning of the risk involved. Some of these companies state that oil exists in paying quantities on their property or adjoining property. In view of the facts, such statements are in practically all cases false and are an indication of the character of the companies. To purchase shares of stock in such concerns is mere folly.

The directors of some of the companies state clearly that they know nothing concerning the occurrence of oil in paying quantity on their property and that they regard it as very problematical. They state that they invite the public to pay part of the cost of exploration in the hope that oil may be found. Such directors are to be congratulated on their frankness.

Some of the properties are located where there seems a fair chance of oil being found. Others are located where the chances are very poor. The intending investor should satisfy himself that the property on which he is invited to spend his money is in a good location and that the directors of the company are making an honest effort to explore the property. Further than that it is quite as necessary that the exploration should be carried on economically, the wells drilled in the most favorable places and by experienced drillers. Otherwise even directors with the best of intentions may waste most of the money raised.

## COBALT SILVER MINES

The closing down of the Hudson Bay mine last week and the announcement of the fact that the La Rose mine is nearly worked out gives force to the prediction that the production of silver this year will be considerably less than in the past few years. Several other Cobalt mines will make serious inroads on their reserves this year.

There need be no fear, however, that Cobalt will cease to produce silver for some years. One company at least has made a large addition to its known reserves this year. Others have much ore in sight and promising ground still to be explored.

There is still to be mined a very considerable amount of high grade ore and an enormous tonnage of milling ore. Further, it is not unlikely that exploration will result in the discovery of new ore bodies on several properties.

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## HOLLINGER

The development of the Hollinger mine continues to be very encouraging and gives every day better reason for the statement now being commonly made that Hollinger will be one of the big gold mines of the world.

It is scarcely to be rated as a small mine now, for it is producing ore at the rate of over 500 tons per day and making a profit which allows the company to pay 3 per cent. every four weeks on a capitalization of \$3,000,000 and at the same time make substantial increases in surplus cash.

But this is being done with an equipment that is soon to be greatly improved. An enlargement to the mill is nearly completed and a plant that will house three large new compressors is being erected. Part of the new equipment is for the Acme property; but an increase in production at the Hollinger is being provided for.

By the end of the year the Hollinger and Acme should be fairly started on a long and prosperous career. A career which should do much to show the possibilities of Northern Ontario as a mining district. Cobalt has done much to bring the attention of mining men to Canada. Gold mines like the Hollinger and Acme will serve the same purpose.

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## HILLCREST INQUIRY.

Hillcrest, Alta., July 6.—Daniel Briscoe, fire boss in Hillcrest Mine for three years and a half told the official enquiry Saturday morning that he was in the mine up to ten o'clock of the night previous to the explosion. The mine was not working during the time he was in, but he made an examination of the main roads and found gas in No. 3 South Entry.

The barometer, according to his official report, indicated normal. The amount of gas was not by any means unusual, but, as required, he posted a notice outside the mine on the warning board. The quantity of dust was about normal and the heat was nothing unusual. There was plenty of moisture all over the district he covered.—Journal of Commerce.