

FORMER HIT AND MISS METHODS OF MINING GIVE PLACE TO MODERN METHODS

A Remarkable Story of the Origin, Litigation and Recent Developments of the Bourke's Mine.

Mining for gold and silver and other precious metals within the confines of the Province of Ontario has become a well-recognized commercial business, second only in importance in these days to the basic industry of all Canada, which is farming. Instead of being unscientific, erratic and costly, as the public thought, original promoters have placed on record such complete geological and physical history and data that the expert and impartial engineer can now state almost to a certainty whether there is or is not a mine underneath a given prospect. No combination of engineering or technical talent can take the place of proper mining development to secure actual results, and no claim is made that anyone at the outset can "see under the ground." The opening of the field after another within Ontario has, however, laid bare the secrets of every formation so far encountered. The present risk of mining is at a minimum. Given full details regarding a property on which he is asked to report, the modern engineer in Canada can calculate very closely on what the expectancy of the property may be.

As the old "hit or miss" methods of assessing and proving up the worth of a prospect have vanished, because they were too costly and too unsatisfactory to everyone concerned, to have the former loose methods of financing either a mine or a prospect been abandoned.

The financial history of our main producing and dividend-paying mines shows that the responsible men behind them never took any chance with the money of the public. Where formerly a company, with only an uncertain surface showing, was capitalized on the basis of high figures, modern practice is to base the ISSUED CAPITAL largely upon the amount of assets.

The natural and inherent risk in all mining cannot be overcome, but the careful mine financier does not take all time to keep the element of risk down to the lowest possible point. When the banking or brokerage firm offers securities to the public for subscription, the responsible house companies such offering with a record of assets owned by the corporation, to prove in a business way that the share capital is placed at a reasonable figure. And this, or should be, the course adopted by those in charge of mine financing. It is nonsense to ask the public to subscribe a million or half a million dollars to develop a new mine prospect, when the property itself cannot begin to show value to even approximate that figure, and when no such sum of money is necessary for the work in hand.

A High-grade Property. A number of first-rate engineers who have examined BOURKE'S GOLD MINES, Limited, property, located on the T. & N. O. Railway, have recorded it as their professional opinion that the property is near to being right in believing that the property is a high-grade gold property which, if the exceptional value already shown go to depth, will become a most valuable property.

From the great size down, the ores have been very rich and, and the formation is such that every experienced mine engineer, executive or prospector who has examined the claim, says there appears to be a very rich gold deposit which should go to depth. The directors of the company look upon the present as an auspicious period in which to begin active development, in order to prove up the claim. There is every demand for the gold that can be taken out of the ground, and while labor is high and machinery expensive, the outlook is bright.

Some months since the report spread that a gold find of interest had been made in the neighborhood of Bourke's, prospectors, engineers and capitalists made their way singly or in groups, to this station, bent upon verifying the report and establishing their interests in the new field. Amongst those who came on such errand was a party composed of Jack Hollinger, Alex. Gillies and J. B. Byrne who journeyed to Bourke's to test the authenticity of the report, and to establish the formation and lay of the land. It was while the party was ranging within easy walking distance of the first find, that they visited the farm owned by Anderson, for the purpose of renting one of his frame buildings as headquarters. The farmer informed his visitors that he had come across what looked like ore to him on his own property, and he was much more eager to purchase them than he was to lease to them one of his outbuildings. Such cases are, of course, very common in a new mining field, and Byrne and his partners paid little attention to the story of the farmer. The latter was insistent, however. He went to his shack and procured for examination a number of pieces of rock, showing distinct traces of gold, and he conducted his visitors to a "hole in the ground" on his farm from whence he had dug the specimens. Byrne, who had several years of active experience in all branches of mining in Canada, advised the farmer to do no more work around the hole, and promised to inspect the result a day or so later. Gillies and Hollinger took no further interest in the farmer's result of additional pike and spade work. He found the indications promising, and when the farmer came out with the proposition of selling, Byrne started to bargain. The price started at a very low figure, reached what Byrne thought was the limit for an unproved claim which might possibly contain only one surface pocket of gold, and nothing more. The farmer finally undertook to sell his "glory hole" and the entire remainder of the farm along with it for a sum that appeared to his eyes to be a fortune.

Byrne drew up and had the farmer sign an option for the sale of the property, giving Byrne thirty days in which to make the first cash payment. The latter left the territory for the purpose of making banking arrangements to finance the deal.

Byrne had not been out of the district many hours before C. A. Gentles, who was interested in mining, visited Bourke's. He also was taken in hand by the farmer, and showed him the ore and "hole in the ground." Anderson made no secret of anything, and he produced his copy of the document, and allowed Gentles to scrutinize the document. Gentles was from the outset impressed by the ore, and he perceived that Byrne had slipped up in the details of the document which both Byrne and the farmer had signed. The purchaser had attached no seals to the signatures, nor had he taken

the usual precaution to hand to the vendor the dollar bill with which such transactions are generally bound. Gentles hastened to Toronto, bearing with him a copy of the agreement. He sought out Mr. Charles Millar, who is not only one of the leading lawyers of Canada, but who has in addition backed a number of successful mining properties. The result of the Millar-Gentles conference was that once again Gentles turned his face towards Bourke's. He sought out the Swede, informed him that the document in his possession was not legally binding on either party, and proposed a new deal, more to the advantage of the farmer. The latter was agreeable to the suggestion, and a new agreement was drawn up and executed under which the Gentles interests replaced those of Byrne. The details of the above incident are well known throughout the north, as is also the sequel.

Byrne, finding himself dispossessed of what he considered he had owned, started legal proceedings, but the court held with the gentleman claimant. Still undaunted, Byrne appealed, and was again beaten.

The litigation Charles Millar and Gentles both counselled Byrne to lend him his aid in making a real mine out of the property. The three joined hands, and ownership was at the same time, and Byrne found himself appointed superintendent of the claim which he had previously owned outright, as he thought.

Main Vein is Stripped. The professional interest of the engineer and the prospector has been attracted by BOURKE'S GOLD MINES, Limited, not only on account of the wealth of the property, but because the dip of the main shaft and which the gold occurs appears to be much evidence that the values will go to depth. The main vein has already been stripped for a distance of 600 feet in the direction towards the White Clay River. It has been found that the almost perpendicular vein has an average width of over six feet. Already it is estimated that ten thousand dollars' worth of gold has been recovered, and that there are many thousands of dollars more of this high-grade metal under the pick of the miner.

One of the "magnate" of the north country, after a very careful and systematic survey of what work had been done, wired the company to know for what figure he could secure the property. The mining company, Canada sent their engineers to the scene, and after securing their report, approached the company for a figure. The accepted price of \$40,000 had been very good business, but those in control decided not to sell.

The history of what is now known as BOURKE'S GOLD MINES, Limited, has already attracted considerable interest in both the Porcupine and Cobalt camps. The property adjoins the Bourke's station on the T. & N. O. Government railway, twenty miles north of Swastika and twenty-two miles south of Matheson. The White Clay River, which flows through the property, giving not only a water supply, but a source of energy in future when power will be required for mining.

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Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Ask.	Bid.	Ask.	Bid.
Am. Dynamite com.	35	Gold	54 1/2
Ames-Holmes com.	18 1/2	Apex	54 1/2
do. preferred	60	Dome Extension	15
Barclay	7 1/2	Dome Lake	15
Brazilian T. & P.	8 1/2	Dome Mines	15
F. N. Burt com.	70	Gold Reef	1 1/2
do. preferred	96	Hollinger com.	4.60
Canada Bread com.	15	Kerr Lake	40
do. preferred	56	Kerr Lake	40
C. Car & F. Co.	18 1/2	McIntyre	13 1/2
Canada Cement com.	87	do. preferred	13 1/2
do. preferred	29 1/2	Moneta	9
Can. St. Lines com.	29 1/2	Newray Mines	55
do. preferred	75	do. preferred	55
Can. Gen. Electric	10 1/2	Porc. Bonanza	9
Can. Loco. com.	8 1/2	Porc. V. & N. T.	20
do. preferred	8 1/2	Porcupine Crown	25
C. P. R. com.	13 1/2	Porcupine Imperial	2 1/2
do. preferred	60	Porcupine Tidal	2 1/2
City of Toronto com.	13 1/2	Porcupine Vison	2 1/2
do. preferred	60	Preston	4
Confederation Life	37 1/2	McIntyre-Darragh	4
Cons. Smelters	25	McIntyre-Darragh	4
Consumers Gas	147	McIntyre-Darragh	4
Crow's Nest	7.10	McIntyre-Darragh	4
Dom. Steel Corp.	83	McIntyre-Darragh	4
Maple Leaf com.	22 1/2	McIntyre-Darragh	4
do. preferred	60	McIntyre-Darragh	4
Maple Leaf common	104	McIntyre-Darragh	4
do. preferred	101	McIntyre-Darragh	4
Monarch com.	30	McIntyre-Darragh	4
do. preferred	77	McIntyre-Darragh	4
N. Nickel Car com.	7.10	McIntyre-Darragh	4
Nipissing Mines	8.45	McIntyre-Darragh	4
Huron & Erie com.	10.50	McIntyre-Darragh	4
Petroleum	10.50	McIntyre-Darragh	4
Prov. Paper pref.	81	McIntyre-Darragh	4
Sewer-Massay	70	McIntyre-Darragh	4
do. preferred	117	McIntyre-Darragh	4
Shredded Paper	117	McIntyre-Darragh	4
Spanish River com.	14	McIntyre-Darragh	4
do. preferred	60	McIntyre-Darragh	4
Standard Chem. pref.	87	McIntyre-Darragh	4
Steel of Canada com.	80	McIntyre-Darragh	4
do. preferred	84 1/2	McIntyre-Darragh	4
Toronto Railway	19	McIntyre-Darragh	4
Tuckers com.	49 1/2	McIntyre-Darragh	4
Twin City com.	48	McIntyre-Darragh	4
Winnipeg Railway	48	McIntyre-Darragh	4
Commerce	18 1/2	McIntyre-Darragh	4
Dominion	20 1/2	McIntyre-Darragh	4
Merchants	18 1/2	McIntyre-Darragh	4
Royal Bank	20 1/2	McIntyre-Darragh	4
Standard	20 1/2	McIntyre-Darragh	4
Union	18 1/2	McIntyre-Darragh	4
Canada Landed	15 1/2	McIntyre-Darragh	4
Colonial Invest.	74	McIntyre-Darragh	4
Hamilton Prov.	137	McIntyre-Darragh	4
War Loan, 1917	106	McIntyre-Darragh	4
do. 20 per cent. pd.	106	McIntyre-Darragh	4
National Trust	206	McIntyre-Darragh	4
Toronto General Trusts	206	McIntyre-Darragh	4
War Loan, 1917	106	McIntyre-Darragh	4
do. 20 per cent. pd.	106	McIntyre-Darragh	4
National Trust	206	McIntyre-Darragh	4
Toronto General Trusts	206	McIntyre-Darragh	4

TORONTO SALES.		NEW YORK STOCKS.	
Op.	High.	Op.	High.
Barclay	7 1/2	Am. Dynamite com.	35
Cement	7 1/2	Ames-Holmes com.	18 1/2
Dome	7 1/2	do. preferred	60
McIntyre	7 1/2	Barclay	7 1/2
Steel	7 1/2	Brazilian T. & P.	8 1/2
War Loan	7 1/2	F. N. Burt com.	70
War Loan, 1917	7 1/2	do. preferred	96
War Loan, 1917	7 1/2	Canada Bread com.	15
War Loan, 1917	7 1/2	do. preferred	56
War Loan, 1917	7 1/2	C. Car & F. Co.	18 1/2
War Loan, 1917	7 1/2	Canada Cement com.	87
War Loan, 1917	7 1/2	do. preferred	29 1/2
War Loan, 1917	7 1/2	Can. St. Lines com.	29 1/2
War Loan, 1917	7 1/2	do. preferred	75
War Loan, 1917	7 1/2	Can. Gen. Electric	10 1/2
War Loan, 1917	7 1/2	Can. Loco. com.	8 1/2
War Loan, 1917	7 1/2	do. preferred	8 1/2
War Loan, 1917	7 1/2	C. P. R. com.	13 1/2
War Loan, 1917	7 1/2	do. preferred	60
War Loan, 1917	7 1/2	City of Toronto com.	13 1/2
War Loan, 1917	7 1/2	do. preferred	60
War Loan, 1917	7 1/2	Confederation Life	37 1/2
War Loan, 1917	7 1/2	Cons. Smelters	25
War Loan, 1917	7 1/2	Consumers Gas	147
War Loan, 1917	7 1/2	Crow's Nest	7.10
War Loan, 1917	7 1/2	Dom. Steel Corp.	83
War Loan, 1917	7 1/2	Maple Leaf com.	22 1/2
War Loan, 1917	7 1/2	do. preferred	60
War Loan, 1917	7 1/2	Maple Leaf common	104
War Loan, 1917	7 1/2	do. preferred	101
War Loan, 1917	7 1/2	Monarch com.	30
War Loan, 1917	7 1/2	do. preferred	77
War Loan, 1917	7 1/2	N. Nickel Car com.	7.10
War Loan, 1917	7 1/2	Nipissing Mines	8.45
War Loan, 1917	7 1/2	Huron & Erie com.	10.50
War Loan, 1917	7 1/2	Petroleum	10.50
War Loan, 1917	7 1/2	Prov. Paper pref.	81
War Loan, 1917	7 1/2	Sewer-Massay	70
War Loan, 1917	7 1/2	do. preferred	117
War Loan, 1917	7 1/2	Shredded Paper	117
War Loan, 1917	7 1/2	Spanish River com.	14
War Loan, 1917	7 1/2	do. preferred	60
War Loan, 1917	7 1/2	Standard Chem. pref.	87
War Loan, 1917	7 1/2	Steel of Canada com.	80
War Loan, 1917	7 1/2	do. preferred	84 1/2
War Loan, 1917	7 1/2	Toronto Railway	19
War Loan, 1917	7 1/2	Tuckers com.	49 1/2
War Loan, 1917	7 1/2	Twin City com.	48
War Loan, 1917	7 1/2	Winnipeg Railway	48

NEW YORK CUBS.		NEW YORK CUBS.	
J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Standard Motors.		Kammer, Matthes & Co. report following closing prices on the New York Curb:	
Op. High. Low. Close. Sales.			
Trunk Lines and Grangers			
B. & Ohio	51 1/4	...	300
Edie	14 3/4	91 1/4 14 1/4	300
Edie	14 3/4	91 1/4 14 1/4	300
New Haven	28 1/2	28 1/2 30 1/2	300
N. Y. C.	67 1/2	67 1/2 67 1/2	300
Pacific & Southern	36 1/2	36 1/2 36 1/2	3,000
Industrials			
Chevrolet Motors, M.	55		
Curtiss Aeroplanes	2 1/2		
North American	15		
United Motors	15		
Oil			
Estrolum			