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MINING SHOULD NOT BE CLASSED AS GAMBLE

The Industry Has the Spirit of Venture, but Can Not be Successful Unless on Business Lines, Says Mr. Balmer Neilly.

In a recent issue of The Toronto Globe, Mr. Balmer Neilly, formerly Secretary of the Ontario Mining Association, and now Treasurer of the McIntyre-Porcupine Mines, Limited, very properly takes exception to the suggestion made in an editorial article to the effect that mining is a gamble and is so regarded by mining men. Mr. Neilly defines a gamble as "an ill-considered risk, undertaken with little, and, in some cases, no knowledge of the factors that determine failure or success." Real mining is far otherwise than suggested by the definition quoted. Mr. Neilly aptly says that real mining as an industry, and as distinguished from preliminary prospecting can never be successful if conducted as a gamble. Of course, in isolated cases, success may attend such an effort, but, on the whole, nothing but disaster should be expected. Successful mining has in the past, and must in the future, be based upon a willingness to speculate cautiously or to venture within certain limits. In other words, a decision to venture must be based upon the most careful study of all the known factors that are likely to effect the result and incidentally infer "yes," and demands an intimate knowledge and doing and successful experience on the part of the person making the decision.

"Our grandfathers ventured when they left their Old Country homes and life-long associates to emigrate to Canada, hoping to better their lot," says Mr. Neilly. "Incidentally, they took a chance—on whether or not the ship that conveyed them across the Atlantic would ever land them on this shore. In general, though, they considered so far as possible all factors, including that of safety on the trip westward, and upon a reasonable basis justified their decision to emigrate. It is this same spirit of reasoned venture that has developed Canada and built up the British Empire, and it is the same principle upon which we must build a successful mining industry in Canada."

MORE RECORD PRODUCTION AT LAKE SHORE MINES

A despatch last week from Kirkland Lake says:—

"Announcement is made by Lake Shore Mines, Limited, through Kirkland Lake Securities, Ltd., of the payment of the regular quarterly dividend on Lake Shore Mines stock of five per cent. on March 16th 1925. The dividend is paid to shareholders of record on 2nd of March, 1925. Shareholders of Lake Shore had been expecting the company to declare a bonus of 5 per cent. along with the regular dividend of a similar amount.

"January production at the mine was a new record as was also that of the month of December. A rate that would indicate earnings in excess of 60 per cent. net profit was shown by the mine, which leads to the belief that the company would maintain the regular dividend and bonus as paid December 15.

"Large capital expenditure for plant installation coupled with more extensive general development at the property has probably had a decided bearing on influencing the directorate in a more conservative dividend policy than the earnings of the mine would lead the general public to believe would result.

PORCUPINE KEORA HAS ENTERED GOWGANDA DISTRICT

The Porcupine Keora Mining Company has secured a new property in the Gowganda district. William B. Gunton, the president, makes the following official statement in this connection:

"In view of the rumor appearing in the press to the effect that this company has acquired a silver property in the Gowganda district, the directors feel that, in the public interest, it should be officially stated that this is correct. This property is opened up by a shaft 287 feet and was acquired under the representation that high grade ore (better than 1,000 ounces) is in places and ready to mine on three levels.

"We had hoped to refrain from a public announcement until these levels were checked and a full statement could be made. However, the shareholders' interests and that of the general public seems to call for such information as is available at the moment, which is as follows:

"The Porcupine Keora Company have dewatered the shaft, giving access so far to the hundred-foot level, where even better ore than represented was found to be in place, thus giving promising assurance that the other two levels will check also.

"It will take from ten days to two weeks maybe till the middle of March to determine conditions fully and the directors ask the public's patient indulgence in the meantime."

MORE OF THAT WOLF STUFF KNOCKED TO THE DISCARD

The Sault Daily Star in a recent issue says:—

"Saturday's exhibition of Algoma pelts in the Daily Star office shattered another wolf fable. In the collection was a good average specimen of an Algoma timber wolf and alongside of the skin hung the pelts of two Siberian wolves, one a so called "white" wolf, and the other a "black" one.

Siberian wolves are held by story tellers to be terribly efficient masticators. They are alleged in story books to be anywhere from the size of a very big dog to that of a big calf. These Russian animals according to the story tellers, can "devour" anything that walks.

Visitors to the Star office, were fascinated by the lovely texture of the fur, the black specimen especially being soft and fine. The timber wolf's skin is coarse.

"But—perhaps this can hardly be believed, but the writer pledges his word for it—the dreaded Siberian monsters were just exactly the same length to a hair's breadth as the Algoma timber specimen, which measured six feet, 10 inches, from tip to tip, stretched out of shape on a board, the way trappers have to do to market their furs.

"Another interesting feature of the exhibit was the skin of the Ontario Fish and Game Department's "brush" wolf,—the game regulations have this name for it. Alongside the skin of the timber wolf it looked what it undoubtedly is, just a young timber wolf. The Department has been putting it over the Algoma trapper for a long time in the matter of the smaller bounty for the "brush" wolf. The invention of the "brush" wolf was the work doubtless of a smart clerk in Toronto—probably the same person who, thought up the present beaver law, which is quickly wiping out the beaver.

There's usually a lot of folks disappointed when a young fellow makes good.

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The capitalization of Castle is comparatively low comprising 200,000 shares of preferred stock and 2,000,000 common. We advise the purchase of Castle Common stock at present quotation of 77 to 78 cents a share, believing that this issue offers good profit making possibilities.

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