


DR THOMAS' ECLECTRIC OIL

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TWENTY-FIVE YEARS OF MINING PROSPERITY HERE

Attorney-General Speaks of Care Exercised by the Press in the Matter of Mining Stocks, Etc.

"Twenty-five years ago the Rossland Mines were being featured in Ontario and shortly following that came the great Cobalt development," says Hon. W. H. Price, Attorney-General, in the course of an article in

Toronto Saturday Night. "Naturally as new mining fields there was a great deal of wild-catting. I can remember such issues as 'Highland Mary' and 'Silver Bird.' The public were very much excited and speculative interest was intense. Through the care exercised by the Press of Ontario, Ontario has, notwithstanding many defects in its laws, enjoyed 25 years of unexampled industrial and mining prosperity. Probably she has done just as well as many of the American States who have had 'Blue Sky' laws. "As, however, this tremendous development in Ontario, not only in mines and timber, but in many industrial pursuits, has focussed the attention of our neighbors to the south and of financiers the world over, it has become increasingly important that every attempt be made by Governments to protect the investor. Our heritage is too important to be allowed to be placed in the hands of unscrupulous promoters with the country standing idly by.

"It has been shown over and over again that passing on securities is not the best way of approaching this subject. Once a Government, or a Commission, passes a security there is the disposition of the public to feel that the investment is a sound one. Anyone experienced in mining ventures in Ontario knows that what looks to be unsound today may

be a great mine tomorrow. It is, therefore, impossible to pass a security of any company, and at the same time be fair to promoter and to the public. It should, however, be possible to insist on brokers and salesmen who sell stock giving to the public accurate information.

"At the same time as this Act was passed the Companies Act was amended by a repeal of all prospectus clauses. These prospectus clauses were based on British law and were somewhat similar to the Dominion Companies Act. They were the joke of every legal practitioner in the Province, who not only drove a high-powered car through them every day, but even succeeded in getting through with the most humble four-cylinder. It will, therefore, in future be very important for companies to file accurate information. At the same time the Ontario law has been amended so as to make it necessary to file lists of the shareholders; this brings it in line with the Dominion law. The Lieutenant-Governor-in-Council has power to ask for these lists, but of course will not do so unless there is some very particular reason to have them on file in the Department.

"This Act does give quite extensive powers to the Attorney-General. It is very much better to have it this way than to have companies and individuals drawn through the courts. The Act will not be administered in a way that will interfere with the general carrying on of business, there will be an attempt on the part of those administering it, to have a talk with brokers and salesmen against whom complaints have been made to see if matters cannot be adjusted before taking extreme action. I think everyone will agree that no broker or salesman will be anxious to have his registration cancelled. Once it is cancelled he cannot carry on business in the Province. It will, therefore, be seen that the Province has taken the correct position in regulating the salesman rather than trying to regulate the stock.

"The Attorney-General, according to the Act, is empowered to carry on very extensive investigations. He will have the opportunity of getting information from the State of New York and other American States, on salesmen and brokers who have committed misdemeanors or who have been convicted of offences. These can then be refused registration. There will be an accurate check kept on them as they enter the Province and they will find it very difficult to get around the terms of the Act; in fact to get into an extended controversy in the court would be about as bad as to be refused registration.

"Members of the Stock Exchanges must register just the same as any other brokers.

"In this connection it might probably be wise to state that, notwithstanding what the public might feel like thinking at the present time, the Toronto Stock Exchange and the

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DOUGLAS WRIGHT FLIES TO GEM LAKE PROPERTY

Properties Favourably Reported on. Extensive Development Being Carried Forward

Following receipt of official information regarding the optimistic reports received from the property of Gem Lake Mines, Limited, Douglas G. M. Wright, of the firm of Wright & Boydell, left last week by train from Toronto for the property.

Mr. Wright went from Winnipeg by plane, and was on the property the early part of this week. Dr. J. Boydell joined Mr. Wright, and they will conduct an exhaustive examination of the recent discoveries during the next two weeks.

It will be remembered that recently when Toronto and Winnipeg interests purchased the Gem Lake properties, these properties were examined and favourably reported upon, on behalf of the purchasing syndicate by Mr. Douglas Wright, and on behalf of N. A. Timmins, Incorporated, who hold a substantial interest in the property, by Mr. Cyril Greenland.

Gem Lake Mines is amply financed to carry the developments of this property to a point where the recommendation for a mill is advisable. The developments of the last three weeks since the break-up have been concentrated toward finding the possible extension of the main ore zone to the east. This zone has been stripped at intervals over a width of 150 feet for a length of 1000 feet and has now been found by recent discoveries reported by Mr. Harry L. Donaldson, mine manager, to extend over 2,000 feet eastward.

In addition to this many veins lying parallel to the main showing have been discovered and details as to the values will be available during the next two weeks.

SINKING ON POTTERDOAL NOW TO DEPTH OF 175 FEET

Shaft sinking at the Potterdoal has reached a depth of about 175 feet. A level will be established at 225 feet and a crosscut run to the vein, which should be reached quickly. The incline shaft, which was put down on this vein, reached a depth of 120 feet and R. S. Potter, a director, tells The Northern Miner that massive sulphides fairly high in copper content were had practically all the way down, and as the results were particularly good at the bottom of the shaft he is quite hopeful of results of next month's crosscut at 100 feet greater depth.

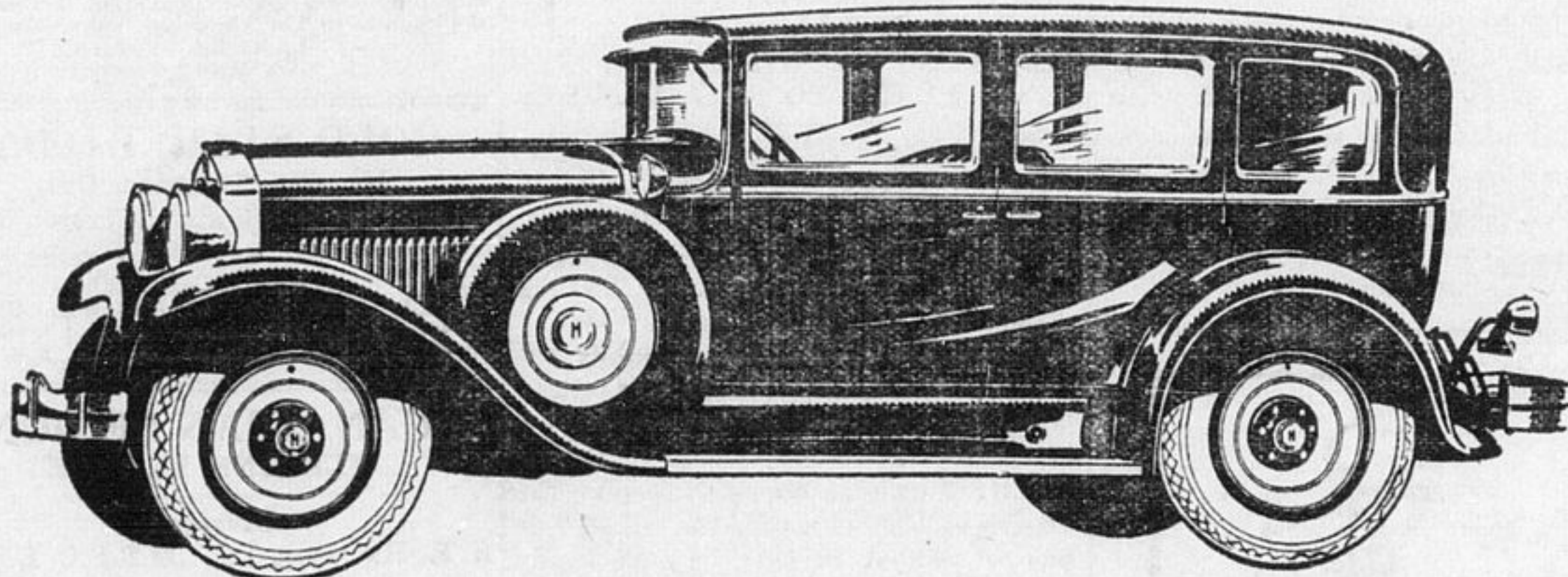
It is the intention to hand sink a shaft about 100 feet deep on the galena showing, a mile away. A test pit 26 feet deep was put down. At surface the best part of the vein was only three inches wide, but at the bottom of the pit, Mr. Potter says, it had widened to 14 inches, carrying 80% lead, five ounces of silver and a little gold, and with a further two foot width of low grade.

Dallas News:—A model marriage is one where the wife is a treasure and the husband a treasury.

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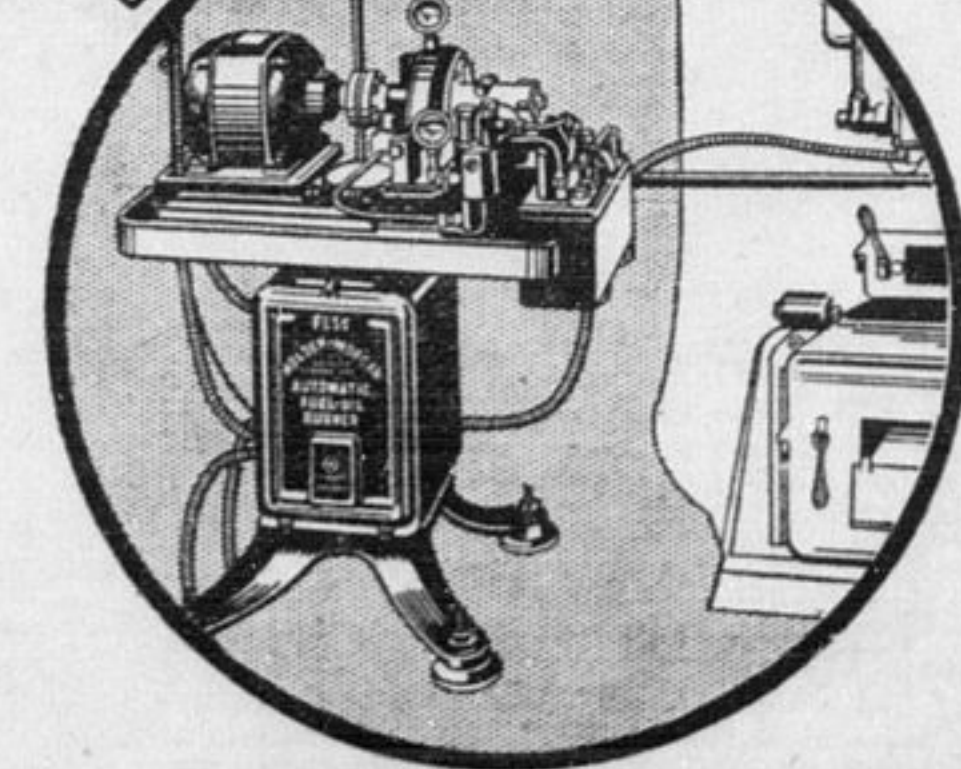
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