Late R

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CASH O

WILL

J. P. Bit lowing Ne the stock strong on commerce-sistance for over by t lieves dos should ma

Beaver Co
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...
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rompton Brazilian an: S.S. on. Sme lom. Stee Macdon teel of Ca Foronto R

With

SURVEY OF CONDITIONS IN PORCUPINE DISTRICT

Hollinger Officials Reticent Touching Millerton Developments---Fault Encountered on Hanson Vein of Newray, But Results to Date Prove Satisfactory.

solidated decline to give out any information as to the recent very favoritative until the issue of the next annual report, but we still abide by our The mill at the Schumacher

as determined by mill runs. Tests to indicate that amaigamation alone But it is intended to keep the ...ili continue the shaft to the 1500 foot going, as its indications of value are level Owing to the increased cos. of

going, as its indications of value are better than can be had by mele assays.

Temporary Shu'-Down.

A fault has been met with in the supply of ore for the mill has been coming from this vein, the mill has been shut down temporarily. Meantime diamond drilling will go on at the 400-foot level in order to locate the vein. No difficulty is antic pat d. the vein. No difficulty is antic pat d, turn into a big high-grade property, and it is expected that the workings Work now projected will no doubt have will also soon reach the point where a very important bearing on the future the diamond drill put down in the of the Dome. Physically the mine has

with results to date, and they ha espent large sums for supplies and betterments generally since they took Possession on the 1st November last Jupiter Operations.

The shaft on the Jupiter is now who down 950 feet, and it is expected that ing.

Spring Likely to Witness

Forming of Many New

Companies.

CHANCES FOR PROFIT

Promise.

Mining men, who have carefully collowed the trend of current events,

says The Cobalt Nugget, are of the

of an awakening in mining with the

opening of spring, especially as re-

gards the formation of new mining

companies. As reasons for their be lief they point to the generally flour-

ishing condition of existing mining

enterprises, the rapidly growing need

for new mines to replace those that

are approaching extinction, the favor-

able metal market, the promising out

look for silver, and the prevailing and

metals of all kinds. They predict that

peace requirements for the output of

the mines probably will be as heavy

for reconstruction purposes as the present demands of the world war, and

they can see nothing but prosperity in store for the metal mining industry.

They believe that enough additions labor can be diverted into the mineral

fields to at least make an important

showing in the opening of old and new

Chances for Profit.

more frequently right in his deduc

tions than the pessimist. When he is told that certain things cannot be

he merely shrugs his shoulders, and

dertakings, with the result that he

This is possible in mining as well as

any other line of legitimate business endeavor and the problem of a lack

of labor to develop the mines must

be met by the optimist and conquered

If necessary, the government, with its

wast power and resources, should in

operators and enable them to open

In the entire history of mining in

hen, apart from the labor situation,

arlo offered as alluring chances for

A number of promising old proper-

methods, and thousands of undevel-

With the completion of the instal-

lation of mills under construction in

the camp, the mines of Kirkland Lake

will have facilities for treating ap-

proximately 530 tons of ore every twen-

ty-four hours. Taking into considera-

tion the average gold content of the

What the next two years will bring

for this growing camp depends upon

developments at the present producers

and at the several other properties al-

two years.

convert them into profit yielders.

KIRKLAND LAKE MINES

some fashion come to the aid of the

Canada there never has been a time

the mining industry of Northern On-

more metal producers.

profit as now

ercomes impediments said to be urmountable and achieves success

doggedly goes ahead with his un-

The optimist, most fortunately, is

prospective enormous demand

opinion that there will be something

BOOM IN MINING

IN LEADING MARKETS

Financial America of Dec. 4 says: While the silver market in London was unchanged yesterday, the official quotation here was advanced 1 1-8c to 85 8-8c, an extremely unusual occurrence, as the market in New York almost invariably is governed by the price established by the British Special to The Toronto World, the station will be cut at the 1000-brokers. Local silver authorities action of the Hollnger Con-brokers authorities active well then be aunched from this count for the phenomenon by exevel to the P.enaurum, and another plaining that the advance in price of westward towards the McIntyre Con- silver on a New York basis simply reable developments on the Millert n, solidated. The cross-cut, or dri e, and we may not have anything authorance rates.

The mill at the Schumacher is now treating about 4500 tons per month. Annew vein has been struck on the 600-door 10 per ton. Port in so of this ore vein has a width of nearly five feet and values.

The Hanson vein on the Newray has given assays up to \$30 per ton, but the average for the full width of 20 per ton. But the average for the full width of 30 feet is in the neighborhood of \$10, state of the metal abroad are treating about 4500 tons per month. Annew vein has been struck on the 600-dro. It is that is, the consigners pay all expenses of transportation, insurance, etc. Since the war began the cost of laying silver in London has geatly increased on account of the sharp advance in ocean freight rates and the necessity of taking out war this work will begin after the new year. It will cost about \$20,000.

Dome's Outlook. "Snipments of the metal abroad are The mill at the Schumacher is now ducers, so that they received a price which has been variously estimated at from 6c to 10c less per ounce than would be given them under peace conditions. With war risk insurance high water mark established in 1912.

Resed on the government report for ber of men, but about 40 are st H ditions. stead ly bei g reduced, the expense of transportation decreases proportion-ately so that silver is worth more on a

F. C. Sutherland and Company, in The Crown Reserve and Dominion Reduction Co., who are now in control of the Newray, are very well pleased with results to date, and there is no broken the mill has been closed and developments somewhat curtailed.

Just now there is no occasion for misgivings because the mill has been closed and developments somewhat curtailed.

Just now there is no occasion for misgivings because the mill has been closed and developments somewhat curtailed. labor of a sort in this camp, but the is in a strong position. It is bare of best men have gone to the war. The stock. When the knowledge that the less has been in respect of efficiency. mill is nearing completion becomes At all events, in this direction, it is general a buying movement is inevit-the most keenly felt. But on the able. Insiders have been picking up whole the signation is very encourag-ing. all floating stock during the past two months."

NIPISSINGS PROFITS FOR YEAR UNCERTAIN PILE UP ORE FOR IS FORESHADOWED Uncertainty As To Price of Silver Is

One Factor.

Officials of the Nipissing Mines Com-

will be well in excess of 75 cents an ounce. This will compare with the av-

erage of 68% cents received in 1916, which was 3 cents higher than the

Estimates of the net result of opera-tions for 1917 are involved in uncer-

silver, which may be established by

Mine operations contend with many

iniculties. Higher wages are accompanied by lowered efficiency, due to the

ne cost of supplies mereaseu, but the,

are not always easy to obtain. The em-

orwarded by express at a transport-

and and in transit in excess of \$3,-

000,000. The company has subscribed

North Ontario Subscribes Well To

Victory Loan.

Cobalt, Ont., Dec. 5.—The North On-

tario mining Communities did well for the Victory Loan. A despatch from Charles wurtele, organizer of the Nor-

hern District, contained the following

The district of Timiskaming totals

\$1,796,500 or 283 per cent over the ob-

jective, made up as follows: Timmins,

*100,000; Hollinger Mines, \$500,000;

South Porcupine, \$65,000; Schumach-

Cocnrane made up as follows:

Smooth Rock Falls, Matagami Pulp

and Paper Company, \$60,000; Canadian

Line of T. & N. O. Rallway, \$16,600;

(J'nis aivision 605 per cent. over the

notinger Mines, \$000,000; Nipissing Mines, \$50,000; Conlagas Mines, \$50,000;

anadian Explosives Limited, \$50,000;

Kerr Lake Mines, \$50,000; Mckinley-

LAKE SHORE'S PROGRESS.

Good progress has been made on the

the mill, as the management

Lake Shore property in Kirkland Lake

cámp. Rapiu headway is being made

SPANISH RIVER COPPER.

F. C. Sutherland and Company an-

so per cent. of the men subscribed.

Tuniskaming riding made up as fol-

Government Kailways, \$47,550;

or \$700,000 of the Canadian Victory

BY MINING COUNTRY

tion cost of \$7 a flask.

OYALTY EXHIBITED

prormation:

er, \$60,000.

ing clairs lie idle thruout (Phis division 184 per cent. over the

MAKING GOOD PROGRESS Darragn, \$20,000. At the Croesus Mines

ore as so far determined, the gross were fortunate in not meeting with yield should amount to about \$200,000 any difficuries in the delivery

per month, or not far short of \$2, parts. The mill should be in opera-

500,000 annually. The greater part of twen within the next two months. this wonderful expansion will have When it is ready production of gold

and at the several other properties al-ready proving up commercial ore. From present indications it would ap-has been successfully launched. Active

pear to be not improbable that the next two years will perhaps be attended with growth almost equal to the past two years.

development work on the property will be started at the first of the year. As preliminary exploration was so promising, two years.

taken place in only a little over two on a substantial basis is assured.

verage market price.

the Canadian Government.

The Dome has laid off a large num-

Two Years' Supply to Be pany, Limited, say that the average price received for silver sold in 1917 Ready for Start of Operations.

ORE AVERAGES WELL

Apart From Labor Conditions

Apart From Labor Conditions

Situation Is One of Costs Estimated at Only Half the Value—Spectacular

Shares of the Wasapika mine were dealt in for the first time on the Standard Exchange yesterday.

According to Manager Geo. R. Rogers, of the Wasapika mine, in the West Shiningtree district, there will be in the neighborhood of two years supply of ore on hand when the mill, which is under consideration, is ready to grind. The management plaus to have the necessary machinery taken in during the winter ready for immediate installation.

Montreal, Dec. 5.—Dominion Iron was the leader on the stock exchange today, and the severe break in Wall Street the day before notwithstanding, opened at 52 and dheld firm at this price all day. The spice compares with 53% on Tuesday. Steel of Canada, was also an active feature, but lost only 14, selling off to 50 on a turnover of 107 shares. Tram Power, which has not been traded in for some days past, sold in unlisted department today at 25. Brompton was unchanged at 29. act that skilled labor has been largely epleted by the draft. Not only has dealt in for the first time on the Standard Exchange yesterday. pargo placed by England on shipments ers, of the Wasapika mine, in the of quicksniver has particularly ham-pered milling operations. The only West Shiningtree district, there will be in the neighborhood of two years' supply available is consequently that vnich could be procured in the United supply of ore on hand when the mill, States, and the company meets many which is under consideration, is ready ostacles and delays here, owing to to grind. The management plans to rigid export license regulations. Owhave the necessary machinery taken ng to delayed shipments, consignments of quicksilver have had to be in during the winter ready for immediate installation in the spring, and by the end of May everything should be in running order. Already there The last quarterly statement to have been accumulated 14,000 tons of tockholders showed cash and metal on ore which will average \$12 to the ton

Costs have been estimated by Mr. Rogers at not more than \$6 per ton, leaving a 50 per cent. net profit on operations. It is anticipated that the mining and milling plant required will cost in the neighborhood of \$35,000, and when the mill is in operation the property will be on a self-sustaining The sinking of the shaft is proceeding, the immediate objective being the cutting of the main vein, which has been traced for a distance of three miles and is said to be very strong.

It is expected that this vein will be encountered at a depth of 100 feet and this point should be reached in the near future. Spectacular samples showing a large quantity of free gold have come down from time to time from the West Shiningtree camp, and it would appear that with sufficient development the

COTTON CLOSES FIRM

camp will attract even more attention

than it does at the present.

quois Falls, Abitibi Pulp and Paper J. P. Bickell and Company received the following New York wire at the Company, \$01,000; Cocmane, \$28,600; close of the cotton market: Jacksonboro, \$14.000; Hearst, \$4,200. "Cotton closed approximately ten points higher today after several swings upward and downward during the day. No particular feature charties that can be profitably worked lows; Cobait, \$086,200; Haileybury, under modern treatment and mining \$200,600; New Liskeard, \$08,400; Enacterized the trading, nor did the news contribute anything of importance. Sienart, \$28,000! E.k Lake, \$5,200. While we still advise extreme care in this district, awaiting a boom that will objective.) Large subscriptions were: the making of commitments, the gen erally improved feeling in financial circles engendered by the recommen dation of the I.C.C. relative to the as

sistance to be accorded the railroad

by the government may sympatheti-

cally extend to the cotton market.'

WILSON'S WORDS CHEER LONDON STOCK MARKET

London, Dec. 5.—The stock market was cheered by President Wilson's message, which stimulated gilt-edged securities, but the volume of business was only moderate because moderate because moderate, because money is being diverted to war honds. Spanish bonds were strong features, and oil, shipping and industrial stocks were firm, while the other sections were quiet.

Money was in better supply and discount rates were dull.

PRICE OF SILVER.

London, Dec. 5.—Bar silver closed at 42%d per ounce. New York. Dec. 5.—Bar silver closed at 85%c per ounce.

COBALT MINES ENJOY YEAR OF PROSPERITY

Output Will Probably Exceed Value of Sixteen Million Dollars---Increase in Dividends in Year Nearly Half a Million Dollars.

With the year 1917 rapidly drawing from this that the value of the meto a close, say Isbell, Plant & Co., it tal recovered this year, then, will be very close to the record high, and would seem timely to compare the record this year of the justly famous 302,183, the value of the silver output Cobalt camp, with its performance in | in 1916. previous years. When it is taken into consideration that this camp has been pouring out its silver treasures

for the past 14 years, some idea of

peace coninsurance
insurance
expense of
proportionmore than point of value the total for the present year will run very close to the
ligh water mark established in 1912.

Based on the government report for
the first nine months of this year, during 1917 will be approximately 20.314,669 ounces, while the value will be in, the neighborhood of \$16,001,967, provided the average price of silver for the remaining time does not take to bad slump, of which there is no kelihood. The high record silver for the high record silver for the remaining time does not take to bad slump, of which there is no kelihood. The high record silver for the remaining time does not take to bad slump, of which there is no kelihood. the total output of silver from Cobalt during 1917 will be approximately provided the average price of silver for the remaining time does not take a bad slump, of which there is no likelihood. The high record output in ounces from Cobalt occurred in 1911, at \$17.408,935. It will be seen

compares very favorably with \$12,-

during 1917 shows an increase over last year also. There may be other payments to add to the list before the year is finished, but it is not likely represents the dividend record for the year. As compared to payments shareholders during 1916 it will cated of almost half a million dollars. The total dividends from the Cobalt he magnificent total of \$72,914,541.

IRREGULARITY IN MINING MARKET

Trading Fairly Active, But Belief That Aid Will Be List Shows Mixture of Losses and Gains.

Miring stocks showed an irregular tendency in yesterday's market, both the Porcupine and Cobalt lists exhibiting a mixture of small losses and gains. Trading was on a fairly broad scale, judged by recent standards, more than 71,000 shares changing hands. A feature was the listing of Wasapika, which opened at 22 and closed at 22½. The mine, which is in the West Shining Tree district, is stated to have an accumulation of ore which will keer the mill, when ready, in operation for two years. Other firm issues were Dome, Kirkland Lake and Newray, the last-named advancing 2 points on tuying reported to be from the north. Holly was slightly weaker at 4.90, and McIntyre unchanged at 1.35.

Timickaming showed no effect of the declaration of an interim dividend of 3 per cent. selling at 26½. Peterson Lake was tack to 11½ and Beaver, Adanac and McKinley-Darragh each lost a point. Ophir sold ½ higher at 10.

New York, Dec. 5.—Second only in importance to the president's stirring address to congress yesterday, and even more potent as a market stimulant, was the report submitted to that body today by the interstate commerce commission, but the interstate commerce commission, but the course of the stock market following the publication of the report left no doubt of its immediate significance.

Rails were little more than irregular during the first half of the session, with a new low record for St. Paul preferred, at 68. The first advices from Washington that reached Wall Street were rather conflicting, but the first intimation of the proposed suspension of the Sherman law resulted in a rebound, in which prices above lowest levels.

General Advance.

Industrials and the entire war list, as

DOMINION IRON LEADER IN MONTREAL TRADING

FORD TRACTOR COMPANY GOES INTO LIQUIDATION

New York, Dec. 5.—John B. Johnston, lawyer, was today appointed receiver for the Ford Tractor Company, Inc., a Delaware corporation, with a plant in Minneapolis, against which a compaint in equity was filed in the federal court yesterday by a stockholder, who claimed the company was unable to meet its obligations. The receiver is authorized to continue the business. The corporation is not identified in any way with the Ford Motor Company of Detroit.

The Ford Tractor Company conducted an extensive stock-selling campaign in

War Department is Asked To Intervene in Car Strike

St. Paul, Minn., Dec. 5.—Immediate action by the war department toward settlement of difficulties between some of the employes of the Twin City Railways and the company, was asked in a telegram sent to Secretary Baker today by representatives of practically every union in St. Paul, and some in Minneapolis, gathered in a mass meeting.

LIVERPOOL COTTON.

Liverpool, Dec. 5.—Cotton futures closed steady. New contracts, January, 2237; February, 2236; March, 2232; April, 2230; May, 2226.
Old contracts: (Fixed prices): December, 2117; December and January, 2102; January and February, 2022; February, 2012; April and May, 2066; May and June, 2058; June and July, 2050.

ROCK ISLAND DIVIDENDS. New York, Dec. 5.—After a protracted meeting today of the directors of the Chicago, Rock Island and Pacific Railway Company, announcement was made by President J. E. Gorman that the question of declaring initial dividends on the two classes of preferred stock will be taken up for action and decision at the neeting of the board, to be held in this city Jan. 9.

DIVIDENDS DECLARED.

The directors of the Toronto Railway Company met and declared a regular dividend for the current quarter, amounting to two per cent. Canadian General Electric common, two per cent, payable Jan. 15 to shareholders of record Dec. 15.

Toronto General Trusts, 2½ per cent, payable Jan. 2 to shareholders of record Dec. 21.

PORTER WELL RECEIVED.

Special to The Toronto World. Special to The Toronto World.

Belleville. Dec. 5.—E. G. Porter, the mining camps of Northern Union candidate for West Hastings, Ontario, subscribe for The Northholding meetings in the northern portion of Hastings County, and has been most cordially received. The prospects thruout the large riding are exceedingly bright.

SHARP UPTURN IN RAILWAY STOCKS

Forthcoming Acts as Strong Stimulant.

General Advance.

Industrials and the entire war list, as well as shippings, coppers and specialties, shared in the advance, U.S. Steel, for example, rallying from its low of 86% to 89%, with corresponding gains elsewhere. Decided strength ruled at the very active close, total sales aggregating 880,000 shares.

The news from Washington was especially timely by reason of additional unfavorable statements of railway earnings. Money rates were relatively easy, but time funds were in smaller supply. Bonds were heavy for a time, but strengthened with the stock list.

NOVEMBER BIG MONTH FOR CANADIAN RAILWAYS

Combined Gross Revenue Reaches a Re-cord Figure.

Montreal, Dec. 5.—Combined gross earnings of the Canadian raffroads reached new high figures in November, passing the high record established in October by a small margin, altho there was one day less in the month.

Canadian Pacific's total, as noted yesterday, was the largest ever reported for any month by that company; Canadian Northern's figures also represented a new maximum. Grand Trunk's total, however, was exceeded in several months both of this year and last. Variations in that respect suggest the important part played by the western grain movement in the traffic of the month. November figures for the three roads, compiled from the weekly statements of gross, follow:

Nov., 1917. Inc. P.C. C. P. R. \$14,942,000 \$1,785,000 13.6 G. T. R. 5.549,336 205,683 3.8 C. N. R. 4,050,200 327,900 8.8

MONEY AND EXCHANGE

London, Dec. 5.—Money, 3% per cent. Discount rates: Short bills, 4% per cent. Three months bills, 4% per cent. Paris, Dec. 5.—Trading was quiet on the bourse today. Three per cent. rentes, 59 francs 50 centimes for cash. Exchange on London, 27 francs 21½ cen-

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: follows:

Buy. Sell. C.

N.Y. fds... 3-64 pm. 7-64 pm.

Mont. fds... par.

Ster. dem... 475.40 475.65

Cable tr... 476.65 476.90

—Rates in New York.—

Sterling, demand 47

Bank of England rate, 5 per cent. Washington, Dec. 5.—To discourage inflation and promote sound business conditions, the federal reserve board has conditions are real increase in discount

approved a general increase in discount rates of about one-half per cent for most of the twelve federal reserve banks. MORE AIR SQUADRONS.

Ottawa, Dec. 5.—The imperial munitions board has received instructions to equip a camp for five more aerial squadrons and for a school of aerial gunnery. The location of the camp has

not yet been settled.

The Mortbern Miner NORTHERN CNTARIO'S WEEKLY

If you want reliable news of all ern Miner, Cobalt, Ont. Canada, \$1.50; U. S., \$2 per year.

SAMPLE ON REQUEST.

HOLLINGER, McINTYRI

A TRIO OF GOLDEN OPPORTUNITIES

These Three Properties all lie on the famous Hollinger-McIntyre-Newray Gold Ore Zone, which is reputed to be the biggest in the world.

Each Property Represents a Stage in the Development of a Successful Gold Mine.

Hollinger

Spectacular outcroppings of the famous Hollings veins were the first indications of gold in Ontario, and were discovered in 1906.

Strange to say, the potentialities of these show. ings were not fully realized until 1909, when Benny Hollinger staked the original holding of the Holling Company. In 1910, when stripping and trenching had uncovered the Hollinger veins, which have subsect ly proven to be among the richest in the world, the Hollinger was sold to the Timmins-Dunlap-McMartine Syndicate for the sum of \$330,000, a sum equal to about six weeks' output at the rate of production last spring. Since then the Hollinger mine has grown until it is now the biggest gold producer in Canada, with an estimated gross production up till the end of this year of over \$18,000,000, and having paid dividends to shareholders amounting to \$8,194,000.

McIntyre

The McIntyre, originally discovered in 1909, by Sandy McIntyre, represents a second stage. Although a fully proven gold mine, it has not yet reached the advanced stage occupied by the Hollinger. This property, however, has made wonderful progress in the past two years and has gained considerably in its race for the premier position of the camp now held by the Hollinger. The McIntyre is at present the second largest producer in Porcupine, with a production at the rate of almost two million dollars per annum. McIntyre went on a dividend basis last spring, and to date has returned approximately \$541,000 to the shareholders.

Newray

Newray represents a mine in its initial stages of development. As has already been stated, it lies on the same ore zone as the two foregoing properties. Its geological formations are identical with those on the McIntyre and the Hollinger, and Newray has undoubtedly every chance of developing into one of the biggest mines of Porcupine. The great zone of enrichment which was originally discovered on the Hollinger extends into the McIntyre, and the Newray, which lies to the northeast of McIntyre, has encountered a vein having the same general strike as those on the other two properties, which is reported to be the longest in the Porcupine camp. The shaft on the property is down 425 feet, and underground work has proven the existence of a large tonnage of high-grade ore. A tenstamp mill, used as a testing plant, and equal in size to the original mill on the McIntyre, has been running through ore which averages over \$10 to the ton.

THE SIMILARITY BETWEEN THE PRESENT OUTLOOK AT THE NEWRAY AND THE OUT-LOOK AT THE M'INTYRE ONLY A COUPLE OF YEARS AGO SUGGESTS TO THE SHREWD IN-VESTOR A WONDERFUL OPPORTUNITY.

TWO YEARS AGO M'INTYRE WAS SELL ING BELOW 30 CENTS PER SHARE. IT HAS SINCE SOLD OVER \$2.00.

NEWRAY CAN NOW BE BOUGHT AT AROUND 35 CENTS PER SHARE. OUR NEW YORK CORRESPONDENT PREDICTS \$2 TO \$3 PER SHARE; OUR BOSTON CORRESPONDENT PREDICTS \$3 TO \$5 PER SHARE, WHILE OUR MONTREAL CORRESPONDENT PREDICTS AS HIGH AS \$7 PER SHARE.

NOW IS THE TIME TO BUY.

SEND US YOUR ORDERS BEFORE THE MARKET ADVANCES.

ISBELL, PLANT & CO.

Members Toronto Standard Stock Exchange STANDARD BANK BUILDING TORONTO

In ordinan in ance."

governme codleois anover dre thousand done. To business a teste handle it hendle it war busithree rai unknown Men w tanneries; soeting bleave the diers bor hone of put the well President work to that the fundamer are being fuel, cloti to our all with its dous bills stand restically ha wherewith to the fundamer in this say that the fundamer in the say the fuel of the fundamer in the fundamer in the fundamer in the fuel of the