THURSDAY MORNING

PORCUPINE MINES WILL **DUTSTRIP FAMED RAND** Canadian Mining Camp Only Six

Years Old-Great Strides Already Made.

PROFIT PER TON GREATER

Potential Wealth of Porcupine Cannot Yet Be Fully Estimated.

The Crown Mines, Limited, has 2600 pres in the Rand. Twelve shafts have acres in the Rand. Twelve shafts have been sunk and there are \$35 stamps and \$6 tube mills in commission. In 1914 the mine paid dividends of \$4,-121,000 or \$5 per cent. on the capital of 1,000,000 pounds sterling. The Randfontein Central has a still person acreage the line of reef extend-

The Randfontein Central has a still larger acreage, the line of reef extend-ing seven miles. There are 12 shafts, 1000 stamps and 26 tube mills. The apital, including debenture debt, is 56,450,000. No dividends were paid in 114. The mine, however, paid 5 per cent. in 1912 and 10 per cent. in 1913. The Best Beard proprietary owns 5267

The East Rand proprietary owns 5267 res. It is equipped with \$20 stamps nd 25 tube mills; 1,832,250 tons of re were treated in 1914, yielding \$12,-\$0,000, the profit on which was 8,980,000.

5,930,000. The one of the smaller mines, the Robinson, has the highest grade of ore in the camp, it will be practically ex-hausted in 1917 after then giving up about 10,000,000 tons of ore averaging over \$11 per ton. In tonnage this is the record for the Rand, the in total values everal of the mines will likely run ral of the mines will likely run

over \$200,000,000. This great field has now \$2,300,000. 000 to its credit and the exhaustion has overtaken several of the mines, there are a number, including the Crown mines, which are likely to produce for 50 years yet, and will then have a total life of 80 years. Lower Mines Production. In 1914 the Crown mines crushed 1,784,000 tons of ore and there were then 10,450,000 tons in sight, averag-100 to its credit and the exhaustion has

LE MARKET. At the C.P. sond steers so t. \$6 to \$6.25 a 25, while bute a \$5 to \$6.50 vt. The trade stive at \$4.50 \$3.75 to \$4.25

At \$85;

ars at \$1 sold 15

5.25 to \$5.60;

medium, \$5.75, 9%c to 3 calves at ad watere \$13, carload at

Carload a: to \$7.65; \$5.50 to \$6 0c to 10 0; heavy

to 120 10.;

PURCHASE

t for the Wa cattle: Buto 25 to \$7.75 5.25 to \$6.60; to \$4.40; the Harvis A watered, at watered, at tra, \$12.90 to bought 76 5.25 to \$6.50, bought 80

75 cattle: 8 to \$6.75.

to \$6.65; b

ht for the 1 39.75 to

b.; 25 yeal c

c 1b. urchased 800 and heifers, 3 to \$6.75; medi 0 to \$7; 600 land ep at \$5 to \$7.

35 cattle: Sto to \$6.75; heir to \$6.25; 40 ye

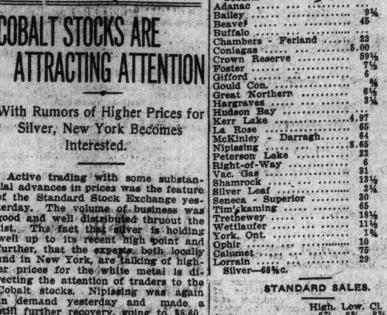
for Gunns, L attile at from to \$5.75; cann 75; 500 lambs

s at 91/20

25 milkers and \$100. He also Whaley 1 grade ht, 1650 ibs., 6

Headframe, boiler house and compressor house at the Davidson Mine in Porcupine. We are advised officially, say F. C. Sutherland & Co. in their market letter, that the station at the 300 foot level has been practically completed and that cross-cutting toward the vein will start by the end of the week. This will mark the commencement of what is probably the most important era in the history of the company, as the re-sults of operations at this depth. If they prove anything like as success-ful as the indications would lead one to anticipate, promise to bring the future big gold producers of the Por-to cupine camp. GOOD PROGRESS MADE FREE GOLD SHOWING COBALT STOCKS ARE AT CALUMET PROPERTY FOR NEWRAY SHAFT **ATTRACTING ATTENTION** Much is Expected From Cutting of Prospecting on Hanson Vein Gives With Rumors of Higher Prices for Bilsky Vein From the Indications of Rich

In 1914 the Of ore and there were (784,000 tons in sight, averag-ng about \$7 per ton. The average roft per ton in the Rand is under 1.40 on the 26,000,000 tons handled ins is, how do our more or less in-plent mines compare with those of outh Africa, unquestionably the reatest gold field the world has ever mown, one that will probably pro-tuce \$4,000,000 before being work-ed cut? Mova Scotia. Disky vent from the formation work in the work under way at the 90-foot and 50-foot levels. Practically all the work now is in the way of explora-



THE TORONTO WORLD

BIG BODY OF ORE

STANDARD STOCK EXCHANGE.

 Porcupines—
 834

 Apex
 834

 Dome Extension
 3634

 Dome Lake
 5835

 Dome Consolidated
 145

 Hollinger Con.
 7.00

 Homestake
 145

 Jupiter
 20

 McIntyre
 42

fcIntyre Extension

Moneta Moneta Poarl Lake Porcupine Crown Porcupine Gold Porcupine Imperial Porcupine Tisdale Porcupine Vipond

humacher Gold M.

eck - Hughes

Cobalts---

Ask.

65.00

 mann, one that will probably pro-de out?
 man Consolidated is month to data out?
 when the yold before being work-de out?
 when the yold is month to data out?
 when yold is possible the work interest is working is powards the point prove up this vein, as the distance ountered in the vain extension it shows, there are \$75,50,000.
 Rand Field Advanced.
 But development in Africa is much further advanced than with us, while their planets as wells as their minner.
 But development in the frait state is of the company pany, as the strike of the Chillis, that well with areas are much larget than ours. The pany, as the strike of the downers is five times that show the strike of the downers on this vein, and even some who hav; the commenced on the new smallin in for asset and not more than one-test of is the state from 183.
 The kas from 183.
 The Rohand the Rand very to contaus of \$6, Jupiter Moneta McIntyre McIntyre Ext. Teok - Hughes ... Newray Davidson West Dome Balley Beaver Chambers gold showing in the bottom. It looks better every day as work progresses." The buying in Newray is coming in a considerable measure from those who know the property and have a strong confidence in its future. With this figure bid on the close. Dome Extension was steady around 36. Dome Lake made a little ground, selling up to 59 and closing at 58 1-2. Big Domo changed hands at \$25 Jupiter at 30 was about steady, but JPINE PRODUCTION A GRADUAL INCREASE lightly traded in at 46 to 46 1-2. Por-cupine Bonanza, which made its ini-tial appearance on the board, was heavily dealt in and advanced from 10 to 12. **Timiskaming Makes**

SEPTEMBER 21 1916 MARK HARRIS STRUCK AT McCANE Manager F. L. Culver of the Beaver, which company has an option on the AcCane property on Kirkland Lake, faitly substantiates the reports of this rich strikes which have been made ately. In conversation with The World yestorday he seld: "In a cross-cut from the main shaft of 19 feet we struck a voin nue feet wide; the drills then went thru ten feet of porphyry, when they cut a scoond vein paralleling the first, which as 12 feet wide, after which they ran in feet further into porphyry. Disre-garding piched samples and special assays which ran into fancy figures, a channel assay of the first vein gave \$12.80, and the 11 feet of porphyry \$6.20, this indicating a milling product 42 feet wide with an average assay of \$9.25." MINES and MINING

General Motors sold on the New York Stock Exchange last week at \$750 a share, which constitutes a record that has only been surpassed once in the history of the exchange, and this once was the time Northern Pacific was run up to \$1000 a share.

No doubt many readers will remember the time when Harriman and Hill had their memorable fight for control of Northern Pacific, the ending of which was a triumph for Jas. J. Hill.

Both Harriman and Hill have passed away, but the story of the corner in Northern Pacific will live for generations as one of the fiercest fought financial battles of modern times.

The record made by General Motors last week was not caused by any personal fight, therefore one can say that this security achieved the record of the highest price of any stock ever dealt in on the New York Exchange.

I am sure very few, if any, readers of this article are interested directly in General Motors, but there are some features of this case $\frac{70}{37\frac{1}{26}}$ that will, no doubt, be brought to your notice later on, and that is why I speak of the matter today.

For the past year there has been a tremendous boom in the motor trade and this, in turn, has resulted in scores of mergers, consolidations, new companies and what not, until there is today a perfect flood of new motor securities, all being offered the public for consumption.

A few of these new stocks are good, a few more are mediocre, but the vast majority are very, very bad, and investors should use great care before making any purchases.

Steel and iron should be the chief ingredients for a motor stock, but some promoters have entirely overlooked that fact, for an examination of many new motor companies reveals nothing but unadulterated water, with a mixture here and there of a prominent name or two.

I am calling attention to General Motors selling at \$750 a share; because I know every promoter dealing in these questionable motor stocks will carefully preserve this fact and will use it time and time again in an endeavor to sell you his securities. .146 .41 .78 When he does, just remember that if General Motors ells at \$750 a share it will not add one penny in value to some unknown and untried motor stock. Every company in this modern world must 52 40 2914 2912 70 6812 70 4612 46 4612 38 3712 374 stand on its own bottom, therefore, never mind what General Motors did, but seek to find out what the new company has accomplished. 9 4416 44 441/2 A new motor company cannot pay dividends on General Motors' 11.1 earnings, therefore the fact that General Motors is earning from 60 to 100 per cent. does not, in any way, help a competitor: in fact,
 Great Northern
 28

 Lorrain
 28

 Kerr Lake
 4.90

 McKinley
 63

 Nipissing
 8.60

 Peterson Lake
 28

 22
 22

 do.
 b. 60

 Seneca
 30
 29

 Timiskaming
 65
 64
 1.500 it is just the other way, for the newly organized company must compete with a highly trained organization that has unlimited capital at its command.

tive demand for the U. S. markets se with sales of \$10.50 and Que-50 per cwt. The fair and press to to \$7 per cwt. was also active two of the sales to the lower grades und live weight, set for hogs was hand for all offer-ots sold at \$12.57 weights at \$10.50 gred off cars.

STOCK.

Cattle—Receipts. beeves, \$6.50 to 5 to \$9.25; stock-\$7.65; cows and calves, \$8.75 to ; market, weak; mixed, \$9.95 to 1.30; rough, \$0.90 85; bulk of sales,

market, strong; lambs, native,

STOCK. t. 20.-Cattleteady; \$4.50 to

active: heavy. \$11.40 to \$11.60; 0; light yorkers. 75 to \$10; roughs. \$8.50. 88.50. eipts, 2400; sheep, Lambs, \$6.50 to 0 \$9.25; wethers, 7.75; sheep, mix-

MARKET, -Watson & Bat-ers, 13c to 14%; s, 11%c to 12%;

COLORS

PE CHURCH is to Proceed

20.-An Inle event took the colors of)urham) were ark's Church. and a staff of Valcartier for battalion will

SOLDIERS.

pt. 20.-The nion has arhe Sir Oliver ingston for the orce suffering will accom-

B. LEVACE,

HOCS

UNN and THOMP o the rest.

The Homestake in South Dakota is the largest mine in the United States. It pays dividends of about \$2,100,000 per year. The ore runs under \$4 per ion and the profit \$1.42. We are now considering only the gold mines of the world. In the Great Re-public there is one copper mine with total dividends of over \$125,000.000 and there are several others miking ex-ceptional profits during the war. But in mining for the precious yellow metal, we have to look to the Rand for comparision with Porcupine and the question at once arises, What is a big fold mine in this region of greet. ld mine in this region of greet mines? The figures already given to a certain extent supply the answer, and

treated at a profit. as to the dimensions of veins and values therein, \$10 ore over ε width One thing in connection with the Calumet and Montana Consolidated of 10 feet is exceptional. In fact, so Calumet and Montana Consolidated chaps with a habit of statistical pre-far as the writer is aware, there is is the wat that altho a considerable diction are figuring out Porcupine's only one known instance of such an occurrence. But on the Hollinger Consolidated, there are in different veins \$10 over a width of 26 feet, \$15 for 14

feet, \$12 for 13 feet, \$18 for 9 feet and since the last report was printed \$50 ore has been struck in a vein 20 feet On the McIntyre, the last annual re-port shows \$14.36 for a width of 62 feet, \$15.30 for 25 feet, \$21 for 20 feet,

\$12.35 for 14 feet and \$12 for 4 1/2 feet. Owing, however, to proximity to the porphyry some of the ore bodies on the McIntyre are not so long or so regular as those on the Hollinger. On the Dome the ore shoots ave still

larger, tho they are less linear and more in the nature of chimneys than are those on the Hollinger Consolidated. Then the number of veins and ore bodies in Porcupine is much greater than in the Rand. There is

more gold in a given area. This is an important factor in reducing the cost of mining, as well as adding to the total tonnage of payable stone. To sum up our points of advantage: 1. Profit per ton is greater in Porcu-pine than in the Rand. On the Hollinger it was \$8.55 in 1914, and even

with the larger plant and the contemplated consumption of increasing tonnages of low grade ore it is not likely to fall below \$5 per ton. 2. Initial costs with us are about onefifth of those in the deep level mines of

the Rand. 3. There shafts must go down 2000 feet or more before striking the reef. Then there is a limit to the depth of payable ore in the Rand, while in cre that will run \$10 to \$20 per ton. Porcupine values will probably con- This will concentrate five to eight

fine to the lowest practicable mining depths. There is nothing in the formation to disprove this: The veins are grade ore on hanging wall, running in the basement rock, and barring from three to five feet thick, running in the basement rock, and barring reological change will be payable for over 6000 feet from the surface. The chances for an enormous pro-

duction are greater in Porcupine than arrange for the construction of a in the Rand. Mr. Robins' private opin- concentration plant at Elkhorn with a in the Rand. Mr. Robins' private opin-ion as to total values in the Hol-linger Consolidated is well known. Tho the report is limited to \$81,000.000, above 1400 feet he expects ove: \$200.-000.000, to say nothing of values to greater depths. But the potential weath of Porcupine cannot be fully demonstrated for several years. It is certain, however, that its future gives greater promise than any known

greater promise than any known

Porcupine is only six years old, while the Rand dates from 1884. Then the cost of making a producer is five times greater in the Rand than in Porcupine, with us \$1,000,000 is an outside figure. In the Rand very few mines turn out gold without a total outlay of \$5,000,000. The Homestake in South Dakota is the largest mine in the United States.

PORCUPINE PRODUCTION duction Co's concentrator being but a few hundred feet distant, even rock

Next Year's Gold Camp Output Will Surpass That of Cobalt. carrying very low silver values can be By Special Correspondent.

TIMMINS, Sept. 20.—Already the chaps with a habit of statistical pre-

amount of underground work has been done, the property has been little more than scratched, to use the common mining term. Much fruitless work was in 1917 \$12,000,000. done in the early days, and it is only within the past year that the opera-tions on this property were placed on a scientific basis. Owing to the splen-Next year, for the first time, the total gold production of Northern On-tario-should equal the total silver production. Kirkland Lake is expected to produce almost two millions of gold

Cid location of the property and the promising character of the veins exin 1917, Boston Creek and Munro will posed, both on surface and under-ground, the only conclusion one can also have mills running and the Kowkash district will be turning out the

producers should next year boost their output, some of them by little. copper mine, has sent out the following information to shareholders: but most of them making fair addi-"Net proceeds on first cars shipped

from French Gulch average eight dol- tions. lars per ton. This does not include zinc values of six to eight dollars per tcn. which we did not receive, as the the mining camps next year, whether

ore was sent to lead smelter. This forcibly illustrates the necessity for the mine tax proposed will be so stiff that the mines will slow up on proecucentration plant on property so duction and turn their energies all the metals may be separated and sent to proper smelters. This is especially true of Eikhorn. In the Park vein alone we have 12 to 15 feet of milling that conditions remain much as they into one, making a high-grade concen. trate. This is in addition to the high-

make larger showings, but properties from \$25 to \$75 per ton in copper, gold. from \$25 to \$75 per ton in copper, gold, make mixed model in output totals silver, lead and zinc. It is the inten- at present not figuring in output totals tion of the company very shortly to will be producing gold. West Dome. tion of the company very shortly to Then there is the Newray, coming along fast toward the producing stage

fact that Newray, under another name, in the early days turned cut of WINNIPEG, Sept. 20,-Hon. Robert a ten-stamp mill, with simple amal-togers arrived in Winnipeg yesterday from Ottawa, and will be called \$17 and an 87 per cent, extraction was before the Ga't Commission investi- secured, which speaks a lot for the

arc now. Porcupine will move ahead and next year register at least forty per cent. increase. Not only will present producers

for instance. will have a mill running next year. There is a very large ore system on this property capable of hig things under present management

again. We must not lose signt or the

gold mining region, not only as to before the Galt Commission investi-total output, but also as to actual profit gating the construction of the Mani-thereon.

Remarkable Shipmen

A remarkable shipment of silver ore was made recently by the Timiskam-ing Company at Cobalt. According to Manager F. L. Culver, there were 185.-152 ounces of silver in the shipment, which at 68 cents per ounce would have a value of \$125,903.80, or equal to a five per cent. dividend on the \$21,500,000 issued capital of the com-pany. Nor is this car the richest, as one last spring at the then higher price of silver ran close to \$150,000. A remarkable shipment of silver ore

Boston, Mass., Sept. 20.-Ex.
 Boston, Mass., Se

work.

Vac. Gas 31

PRICE OF SILVER

STANDARD SALES.

NEW YORK, Sept. 20.—London bar silver and New York commer-cial bar silver are both unchang-ed at 32%d and 68%c, respect-ively.

MINING MEN

Between West Shining Tree Gold Camp Shining Tree Gold Camp miles) several mining belts cross our steel, especially the west-ern extension of the Porcupine Gold Beit. Dominion and Pro-vincial geologists have this summer been mapping out the formation ten miles on each side of the line all the way through, so that later we can present maps MADIAN CORTHERITA

Figures quoted are purely conjec-tural. No one can say, on one hand, what will be the labor situation in RARE OPPORTUNITY IN COPPER MARKE

With a very large tonnage of high-grade copper ore now in sight, and with regular shipments already started, there are few of the copper producers on the American continent which will enjoy the tremendous profits in the near future as will Boston & Montana. Practically every producer of hand, whether general conditions will be so good that the gold camps will have their first real boom. Granting that conditions remain much or the red metal has already sold its output for months to come and at will undoubtedly receive around 30 cents per pound for its yest or a Montana

Beston & Montana owns the largest copper properties under development on this continent, and at current low prices is, in my opinion, THE MOST ATTRACTIVE PURCHASE TODAY

OF THE ENTIRE COPPER MARKET. A phenomenal advance is coming in Boston & Montana! BUY B. & M. WITHOUT DELAY!

I KNOW SOMETHING! PHONE - - - WIRE - - - WRITE

YOUR ORDERS

HAMILTON B. WILLS (Member Standard Stock & Mining Exchange). Direct Wire to New York.

1504 Royal Bank Bldg. 231 White Bldg., Toronto Buffalo, N.Y.

The truth is that the motor industry is already badly overcrowded and I am of the opinion that there will be a big crash one of these days that will spell bankruptcy for the small and weak.

Take the Ford Company as an example. They have turned out nearly 600,000 cars this year and they expect to manufacture 750,000 in 1917, and in addition, they announce a new one-ton truck for business purposes that will be offered at a few hundred dollars.

Now your own common sense will tell you that no new company can step in today and compete with the Ford on price, and in addition to the Ford, they must compete with fifty or more well organized companies that make every grade of motor cars.

It is estimated that there are 3,000,000 motors in the United States today, which means a car for every 33 of population, which includes men, women and children.

Next year the big manufacturers will turn out fully 1,500,000 new cars and I, for one, don't see where they are going to market this enormous product.

The motor industry is just like everything else in this world-it is governed by the laws of supply and demand and when the supply outgrows the demand there must be a halt.

The European war caused a big demand for motor cars, but with every factory working night and day in every European country, they soon increased their capacity to a point where American cars were not needed and altho America is enjoying unprecedented prosperity it cannot absorb millions of motors every year.

General Motors is a high-class company, but I would never pay \$750 for a share of its stock, which has a par value of \$100, and unless I am greatly mistaken you will see this security sell at a much lower figure in 1917.

At the present high price, General Motors must earn 50 per cent, yearly to return six per cent, on the investment, and although this is possible for a few years, I doubt if it will continue.

The market is full of investment bargains at the present moment, therefore, why risk your money in new securities that have no recognized market?

Mark Maris