# QUEST OF NEW COBALT IS NOT YET ABANDONED

Elk Lake-Gowganda District Offers Most Promise and is Newray, Hollinger and McIn Attracting Increasing Attention As Old Camp's Ore Reserves Dwindle.

The world's annual production of silver is about 175,000,000 ounces. In 1915, the last year for which statistics of all countries are available, the United States produced 74,961,000 ounces, Mexico 29,570,000 and Canada 28,401,000 ounces. The balance of the annual total is made up by Peru, Japan, Spain and Australia in the order named.

The total output of Cobalt to the end of 1917 is about 275,000,000 ounces, having a value of \$154,000,000. The mines reached their maximum in 1911 with an output of \$1,507,991 ounces. Since then

The official report of the result of the vote of Timiskaming shareholders submitted to yesterday's adjourned proxies and ballots representing 1,774,-986 votes, and of these 804,471 were in opposition.

President Culver in a circular to that the Morgenstern interests want shipped does not give an accurate idea the annual meeting called on Feb. 2, while the Timiskaming directors are But as already stated the shipments understood to favor a later data in rebruary.

But as already stated the snipments do show whether mining on a large scale is being done or not.

During 1917 the demand for silver,

#### MOVE BY TRETHEWEY TO ACQUIRE PROPERTY

A move to acquire another property announced in a circular sent to the shareholders, in which the directors nounce that they have secured an ion on 51 per cent of the stock in Castle Mining Copany, a Gow-da concern, with \$1,500,000 capital, at 20 cents a share. A special meeting of Trethewey shareholders is called for 11 o'clock on Friday, Jan. 11, to consider the deal. Some of the Castle claims—the company has eleven in all—adjoin Gowganda's chief producer, the Miller Lake-O'Brien.



ONTARIO'S WEEKLY

If you want reliable news of all the mining camps of Northern Ontario, subscribe for The Northern Miner, Cobalt, Ont. Canada, \$1.50; U. S., \$2 per

SAMPLE ON REQUEST.

#### COBALT SHIPMENTS

Ore shipments from the Cobalt camp on the projected Kirkland Lake deal in the final week of the year were the submitted to vesterday's additional lightest for the month of December meeting was practically as published back as June. Four companies shipin The World of Tuesday. There were ped 368,926 lbs. of ore, as against 474,-078 for the preceding week. Shipments for the year, however, cast in favor of the deal and 970,515 of 1916, when 15,813.01 tons of ore were sent out, being given as 17,951.55

with the consequent advance in price of the metal, encouraged many old properties to reopen, many new pro-perties to start up and practically all of the big producers to augment their output as much as possible. The result of all this is shown in the increase in the amount of ore shipped out. It must also be remembered that the advance in silver has made possible the treatment of low-grade ores

hitherto of little value. following table gives the annual shipments of ore in tons since the inception of the Cobalt camp:

1004					 158.55
1905	•••	•••			 2,336.01
1906					5,836,59
1907					14,851.34
1908					25,405.35
1909					30,057.58
1910					34,710.29
1911					25,733.22
1912					22,442.89
1913					
1914		3000			21,229.06
1915			***		18,419.83
1916		•••			16,064.23
1917		***	•••		15,813.01
		• • •	•••		 17,951.85
HED		THE REAL PROPERTY.	NEWS TO A	50 300	- 522-150-150

HER CLOTHING CAUGHT FIRE. Kingston, Ont., Jan. 2.-When her cothes caught fire from the kitchen drawn into the stove, Mrs. J. E. Glover ran screaming into the street to-day. A letter carrier, who was passing saved her life by rolling her in the snow.

# **MINING STOCKS ARE IN DEMAND**

tyre Respond Well to Pressure of Buying Orders.

#### **BUOYANCY IS GENERAL**

Peterson Lake and Other Co-

The series and change 3 45(1000 comes and 15) street and the series of the last present or which statistics of all the series of 1971 is about 57(1000 comes and 1971 is about 57(1000 comes a

activity in Kenabeek there is a report in circulation that the work of developing the property will shortly kirkland Lake 28

we had at the outset a latip correct pictures of the future of Conference of Conferenc garding the appeal of the Dominion Reduction Company concerning the ownership of tailings, and if Pete Lake wins again its earning capacity will be placed on a good basis. Timiskaming was firmer at 25, and Trethewey, in which there is more interest in the light of its move to acquire the Castle property, was bought at 14. Ophir re-

# DECREASED LAST YEAR

shareholders sent out yesterday fixes

Jan. 22 as the date for a special meeting called for by the Morgenstern interests. At this meeting the disposition of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated that the Morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated that the Morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated that the Morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated that the Morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated that the Morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated that the Morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated the morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated the morgenstern interests want the analysis of the company's funds will be discussed and the date of the annual meeting decided upon. It is stated the morgenstern interests want the morgenstern interests want the morgenstern interests want the morgenstern interests are supported to the company's funds will be discussed and the date of the annual meeting decided upon. It is stated the morgenstern interests want the morgenstern interests want the morgenstern interests and the date of the annual meeting decided upon. It is stated the morgenstern interests want the morgenstern interests are supported to

Total ..... 29,170,509 \$11,586,905.57 MINES ON CURB.

Closing prices yesterday on the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, the Royal Bank Building: 
 Beaver
 Bid

 23
 23

 Dome Extension
 9

 Dome Lake
 13

 Hollinger
 5.10

 McIntyre
 145

 Vipond
 145
 La Rose ..... 32 McKinley - Darragh ..... 56 

#### NORWAY RUNS DANGER OF INVOLVMENT IN WAR

System of Strict Rationing Goes Into

Christiania, Jan. 2.—A system of strict rationing went into effect to-day and the government warned the nation that suffering and danger were

# Mining Stocks During the Year

Dividends. 25 p.c. 250,000 690,000 4 p.c. 299,725 42,032 8,428 995,012 300,000 3 p.c. 738,000 541,542 180,000

STANDARD STOCK EXCHANGE. COBALT'S PROSPERITY MONEY AND EXCHANGE

Lorrain 27
La Rose 37
McKinley-Darragh 58
Mining Corporation 3.75
Nipissing 8.46 Ophir
Peterson Lake
Right-of-Way
Provincial Ont.
Shamrock
Silver Leaf 

STANDARD SALES Open. High, Low. Cl.

Gold—
Apex 6 5% 6

Dome Ext. 10½ 13 14 13 14

Dome Lake. 13 14 13 14

Dome M. 8.50 8.75 8.50 8.75

Eldorado 2%

Holl. Con. 5.00 5.15 5.00 5.15

Kirk. Lake. 26

McIntyre 142 146 142 146

Newray M. 44½ 47 44½ 47

P. Crown. 26

P. Imperial. 2% 2%

P. Vipond 17 18 17

Preston 2½

Schumacher 40

T. Krist 7½

W. Dome C. 13½ 13% 13%

V. N. T. 16½

Wasapika 27

Silver—

Ağanac 11 Silver—— 27

Silver— 27

Adanac 11

Bailey 5½

Beaver 25 29

Ch.-Fer 10

Gifford 3½

Hargraves 10½ 11 10 11

Kenabeek Cn. 8 9 8 89

Nipussing 8.25

Ophir 12½

Prov. 45

Pete Lake 11½

R.-of-Way 4

Timisk 24½ 25 24½ 25

Trethewey 13¾ 14 13¾ 14

Silver—86%c.

Total sales—122,560. 4414

#### CONFIDENT UNDERTONE IN LONDON MARKET

London, Jan. 2.—The stock market opened the year's trading with a confident undertone. The war news was regarded as favorable, and consols adnation that suffering and danger were in store for it during the coming year, as the food supply was poor, while the chances of Norway being drawn into the war were greater than before.

The papers criticize the government for withholding information as to whence the danger threatens.

Vanced seven-eighths. Home rails and Argentine and French bonds improved on reinvestment of dividends, and mining, rubber and shipping shares showed several strong features Guater alan bonds declined two points.

Money was in good supply and discount rates were quiet.

London, Jan. 2.—Money, 5½ per cent. Discount rates: Short bills, 41-32 per ent.; three-month bills, 43-32 per cent. Sterling exchange on New York was unchanged yesterday at \$4.75 3-16 for demand and \$4.76 7-16 for cables.

Local exchange on New York was about the same at the premium of one-half of one par cent

#### **BRAZILIAN EARNINGS**

Brazilian Traction Company's earnings for November (in milreis) follow:
Gross, 7.695,000; increase, 535,000. Expenses, 4,203,000; increase, 805,000. Net, 3,492,000; decrease, 270,000.
Gross earnings from Jan. 1 are 84,131,000; increase, 6,558,000. Net from Jan. 1 are 43,376,000; increase, 721,000.

### BANKS' BUSY DAY.

Yesterday was probably one of the busiest days of the year for Canadian chartered banks. Not only were they concerned with the usual cashing of dividend and interest cheques for the security holders of some four-score Canadian companies, but, in addition, there were enormous payments made on the Victory Loan.

## LIVERPOOL COTTON.

Liverpool, Jan. 2.—Cotton futures closed steady.

New contracts: January, 22 99. Feb. New contracts: January, 22.99; February, 22.94; March, 22.75; April, 22.70; Old contracts: January, 21.73; January and February, 21.63; February and March, 21.84; March and April, 21.45; April and May, 21.37; May and June, 21.23; June and July, 21.21.

## COTTON'S OUTLOOK UNCERTAIN.

J. P. Bickell and Company received the following closing cotton letter:
"For the present we continue to advise the long side of the market, tho we venture to suggest that the situa-tion is so fraught with surprising pos-sibilities that it would be part of wisdom to surround transactions with ample safeguards."

## SHARP REACTION DUE.

J. P. Bickell and Company received the following closing stock I tter:

"The market responded to a flood of outside buying in the afternoon by speculators who had sold out at lower levels." "Floor traders fought the advance but had to buy stocks back at a loss. The technical position has been radi-cally weakened and a sharp reaction is due."

#### MONTREAL CUSTOMS.

Montreal, Jan. 2.—The customs duties collected in Montreal in 1917 totaled \$37,857,723, as against \$33,014,-618 in 1916, an increase of \$4,843,105 in 1917. The inland revenue receipts this year were \$15,685,451.63, as compared with \$12,954,263.15, an increase of \$2,731,188.48 for the year just ended

#### PRICE OF SILVER.

Loadon Jan. 2.—Bar silver closed at 43½d per ounce.

New York, Jan. 2.—Bar silver closed at 86%c per ounce.

# Gold & Silver

# How About That Newray? It's Going Higher

We have not changed our opinion of NEWRAY. We strongly urge you to buy all you can. There's

The New Year has begun, and in order to make it as happy and prosperous as your friends have wished it for you, we would advise that you begin well by making the right investments.

The "steels," the "coppers," and other metal stocks have had their day, and a mighty prosperous day it was for those who anticipated the extraordinary demand that would come for the metals necessary in the carrying on of warfare. The boom in the baser metal stocks is now ancient history.

The "silvers" and the "golds" are the only remaining metal stocks which have not experienced an upward movement commensurate with the demand for these precious metals.

MARKET JUDGES ARE NOW PREDICT. ING THAT THE "SILVERS" AND THE "GOLDS" WILL BE THE NEXT STOCKS TO ADVANCE.

# SILVER

The price of silver for the year 1917 will show an average of approximately 82c per ounce, as against 65½c in 1916, 49¾c in 1915, 54¾c in 1914, 57¾c in 1913. The highest average price for silver received since the inception of the Cobalt Camp in 1904 was in 1917, the next highest being in 1906, at 663/4c.

The price of silver for the years 1918 and 1919 is to be fixed by the government officials of the United States and Great Britain, and the whole output of the United States and Canada taken at the price, as will be announced shortly from Washington. Reports indicate that the price to be named will be in excess of 90c per ounce, making the price that the Cobalt companies will receive for their product about 10c per ounce higher than the average for 1917, which, as has already been stated, is the highest average in the history of the camp.

Assuming that the output of silver from Cobalt for the year 1918 will be about the same as in 1917, which is estimated at about 20,000,000 ounces, the value of the 1918 output at 90c per ounce will be \$18,000,000, the highest amount ever received for the annual silver production of the camp.

As costs of production in Cobalt average approximately 35c per ounce, a net profit of at least 55c per ounce is indicated, equal to a total net profit for the camp of about \$11,000,000.

CAN THE SILVER STOCKS IGNORE THIS POTENT FACTOR?

The price of gold is fixed at approximately \$20 per ounce, so that it is to the costs of production that we have to look to determine net profits for the producers of the yellow metal. Since the war started the gold mines have been handicapped by advancing costs, and the markets have discounted this feature fully. The time has now come when investors are basing their calculations not so much on a war basis as on the conditions which will arise at the conclusion of hostilities. It is in this respect that the gold stocks loom up as important-too important for the judicious investor to overlook. Wise investors now are in the happy position where they can buy the leading gold stocks of Canada at rock-bottom prices. We feel quite safe in predicting that such genuine bargains as Hollinger around \$5 per share, McIntyre at \$1.42 per share, Dome around \$8.25 per share, or Newray at 47c, can not be equalled in any market, and the real money is to be made in these.

WE ARE ESPECIALLY INTERESTED IN NEWRAY.

WE FEEL SATISFIED THAT NOT ONLY IS IT GOING TO HIGHER PRICES, BUT ALSO THAT IT HAS ALREADY STARTED, HAVING ADVANCED FROM 32c TO 47c IN THE LAST TWO OR THREE WEEKS.

Don't Let This Opportunity Slip

ISBELL, PLANT & CO. STANDARD BANK BLDG. TORONTO

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MARKET