JULY 27 1916 THE TORONTO WORLD THURSDAY MORNING STEEL DIVIDEND MINES MORE ACTIVE MARK HARRIS **GREAT ACTIVITY IN** WEST DOME CON. IS **BEAVER AND TIMISK** NOT A STIMULUS NEWRAY IS STRONGER SOUTHEAST COLEMAN **DOING PIONEER WORK** MAKING HEADWAY MINES and MINING Wall Street Made Disappoint-Dominion Drills Have Indicated Many Properties Being Opened McIntyre a Weak Spot, Declining In Proving Existence of Values at ing Response to Bullish Six Points on Heavy Every listed stock has two values-intrinsic and market value. Up and Actively Develop-Lower Contact Will Do Great Ten Millions in Ore on News. Liquidation. The intrinsic value is the real value, that is, it represents what ed Here. Service. Property. property could be sold at. RECOVERY NEAR CLOSE There was considerably more ac-The market value is the price or quotation value and repre-OPHIR WORKING AGAIN In the opinion of a large number of OTHER MINES WATCHING tivity in the mine stocks at the Standsents the figure that the stock can be bought or sold at. nen interested in mining and who ard Stock Exchange yesterday, and the market generally was firm with Certain Industrial Issues Made Very often you will see stock selling at several times its intrinsic value and at other times you will find shares selling far below inhave been thru the north country re-Silver Found in Big Vein on Gif-Beaver Has Deepest Shaft in the cently one of the most promising of the exception of one or two stocks Spurt After Yielding ford-Adanac Gives notably McIntyre, which was liquidat Whole of North Countrythe coming gold mines in Porcupine trinsic value, all of which goes to show that the market price of a Promise. Materially. is the West Dome Consolidated. ed freely and suffered a substantial security is not a true barometer of its real value. Timisk Still Sinking. This property is situated west of setback, closing at a net loss of six points. The price of silver was im-proved a little, and the Cobalt stocks The successful investor always ascertains the true or intrinsic the Big Dome and a considerable Probably at no time during the com-paratively long life of the Cobalt camp has interest been so centred on one or two mines as at the present time. The most active district in the NEW YORK, July 26 .- Wall street's amount of diamond drilling has revalue of a mining stock before he makes a purchase and only in whole of Cobalt as far as development apparent indifference to the record vealed the fact that the formations responded in many cases with adexceptional instances will he buy when he finds the market quotaearnings and the extra dividend of the is concerned is centred in southeast on the two properties are very much tion above the intrinsic worth. In the Porcupines Newray was a strong, active feature on a reported strike of some importance on the property. The stock was in good de-mand, selling up to 41½, with this or two mines as at the present time. The properties referred to are the Beaver and Timiskaming in southeast Coleman Township. The reason for the focussing of attention on these properties and on Beaver especially is that they are doing pioneer work which if successful will become one of the most important discoveries that has ever taken place in the northern camp. Briefly, what Beaver and Timiska-ming are endcavoring to prove is that silver is to be found below as well as above the disbase sill which underlies the keewatin formation in that part the same. Altho the West Dome Con- Coleman. Here Beaver and Timis-U. S. Steel Corporation was a sur-It is not always an easy matter to place an intrinsic value on a mining stock, as a new find such as a big vein of rich ore may change kaming are going after values at depth, prise to traders and financial interests solidated has only been in active prise to traders and financial interests generally. Steel rose a full point in the first few moments, reliquished its gain, and then closed with a gain of 1-8 point. Other leading stocks were, if anything, less responsive to con-structive factors, rails in particular making further declines. while many other properties, some res of this year, yet, according to one in close touch with the affairs of the com-pany, the diamond drills have indicat-ed veins on the property over a length of one thousand feet and to a depth of eight hundred feet. Altogether there is at present in the neighborhood of \$10,000,000 worth of ore in sight and this tremendous amount has been discovered in a few months' time. Many veins carrying high grade ore have been run into, the latest having been cut only last week. operation since the beginning of April the intrinsic value over night. It is far easier to fix the intrinsic value in a gold camp like Porcupine than it is in a silver district like Cobalt, because the ore in Porcupine is mostly low grade and a producing property with ef-ficient management always endeavors to block out sufficient ore making further declines. Heavy offerings of the new French 5 per cent. notes, recently negotiated by American bankers, was another in-fluence making for added restraint. Sales of this issue for the day approxito insure a mill supply for several years and one can place a value on blocked out ore as easily as a manufacturer can take an invenabove the dabase sill which underness the keewatin formation in that part of the camp. It has already been proven that values are to be found near the upper contact of the keewatin and the diabase and it is from here that both the above mines have found the target of the second Sales of this issue for the day approxi-mated the large sum of \$2,400,000, prac-tically all at 98, the subscription price. Anglo-French 5's were relatively steady at the prevailing level. Stronger Near Close. Lowest prices were registered in the morning, the list making variable but inconclusive recoveries in the final hour, mainly in consequence of short covering. U. S. Industrial Alcohol and Mexican Petroleum, among the weak-est features of the morning, regained much of their loss, with some motors and munitions. Rails continued back-ward, however, with steel. Total sales tory of raw material. For instance, Hollinger, the greatest gold mine in this world, has more than 5,000,000 tons of ore valued at more than \$40,000,this issue other than that a block of stock was put on the market for sale, and in the present condition of the market little pressure is needed to shade prices. The reports from the property are consistently good. The first transaction in McIntyre Exten-sion for some days went thru at 40. ore. order to reach the lower contact one on the 409 ft. level five feet wide, In southeast Coleman, however, dif-000 in sight, while the secretary of the company in his last yearly In order to reach the lower contact In order to reach the lower contact both the Beaver and the Timiskaming have been sinking their shafts until the Beaver shaft is today down over 1600 feet, the lowest shaft in the whole of the north country, and the Timis-kaming shuft is down 1300 feet. A station has been cut at the 1600 foot level on the Beaver and lateral work will be done in order to discover whe-ther values really exist. With refer-ence to the policy of the company, Manager F. L. Culver in his last an-nual report on Timiskoming says: "As early as 1904 Dr. Willet G. Miller, "As early as 1904 Dr. Willet G. Miller, ferent conditions exist. Here the diareport estimated the ore above the 1400 foot level at over 10,000,-000 tons valued at more than \$80,000,000. The original capitalization of the Hollinger was \$3,000,000, but when it was recently merged with the Acme and Millerton, it Porcupine Crown was erratic, open-ing at 67 and selling off a point. In the afterncor it jumped to 71 for an odd lot. Vipond was fairly steady and munitions. Rails continued back-ward, however, with steel. Total sales amounted to 455,000 shares. Resumption of dividends on the common stock of the Pressed Steel Car Co. offered additional proof of the prosperity of the various equipment concerns. Steel trade authorities, re-viewing that industry, referred to the heavy tonnage and large purchases yet to be made in this country by Eu-rope. around 41½. Schumacher went up a point to 47, and Teck-Hughes was higher at 26½. West Dome Consoli-dated was a little easier, boing back ense to the policy of the company.
Manager F. L. Culver in his last an mula report on Timiskaming says:
"As early as 1904 D2. Willet G. Miller, thus placing \$250,000 in the transfer that the series of the statter.
"As early as 1904 D2. Willet G. Miller, thus placing \$250,000 in the transfer that the underwitten, thus placing \$250,000 in the transfer that the underwitten, thus placing \$250,000 in the transfer that the underwitten, thus placing \$250,000 in the transfer that the underwitten, thus placing \$250,000 in the transfer that the underwitten, thus placing \$250,000 in the transfer that the underwitten the transfer that the upper contact between the fact that the top the transfer the top the transfer the top t anted was a fittle easter, boing come to 35%. In the silver stocks Adanac came to life egain. selling at 166, a point high-er than the last sale. Beaver was quiet at 38, and Chambers-Ferland was 'There is little news coming from the Rochester, but it is sunofficially reported that a big ore body has been found. Gifford Find. Character vein on the Gifford, the contact vein on the Gifford, Cover some of its recent losses, ad-cover some of its recent losses, adrope. The Hollinger Consolidated is to pay dividends of 12 per cent, yearly on its \$25,000,000 capitalization, so a purchase of stock at \$7.50 a share would mean a return of 8 per cent. sole feature of the exchan The sole feature of the exclusing market was the further shading of marks. Storling and francs were steady, but dull. Another small ex-port of gold to Cuba was reported. Speculative hond issues were slightly lower, with total sales, par value, of r some of its recent losses, ad-ing to 59. Nipissing was firmer in' at \$6.75 to \$6.80, as was Pete Lake at 24.

Timiskaming firmed up ½ point to 56½, and Seneca sold at 47. Wettlau-fer was an active feature due to buy-ing, which was said to originate in New York. It sold from 13 up to 17½.

BEST NEW DISCOVERY IN PORCUPINE CAMP

\$4.655.000 LONDON STOCK MARKET. LONDON, July 26.—The feature of the stock market, which was quiet again to-day, was the strength in U. S. Steel, due to the quarterly statement and the extra dividend. There was a sood turnover in these issues and the common advanced two points over parity. Other shares in the American section were dull. The tone of the general market was good on the war news, but trading was light and consisted mostly of Japanese. Indian and Russian stocks, and shipping

shares at steady prices. Gift-cedged securities eased off in the inte trading on some offerings of the Money was in but war loan. Money was in better supply and dis-count rates were riesdy. The treasury sathered about £30.000.000 by short-term issues isst week, including £20,000,000 in treasury bils.

In the meantime the dividend is safe, as the company has a big

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OOL, July 26.--O udy; No. 1 Man toba, 11s 9d. oot, steady; new Vinter patents, 4 London (Pacific

ort cut, 15 to

t ribs, 16 , 14 to 16 , 14 to 34

light, 28 to 34 lbs. heavy, 35 to 40 cks, 16 to 20 lbs., 11 to 13 lbs., 68s.

Prime western, in 73: 3d. Canadian, fines rd. 90s. -Australian in Lo time-Spirits, 41s Common, 20s. cum-Refined, 1s d oil-33s 6d. seed oil-Hull ref

IPEG GRAIN

HPEG, July 26.--V higher for July and %c higher ber. Barley y opped, 1% for Ju and November. continued pur the hands of th men are complet

men are compl Profit-taking prices slightly.

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The original Hollinger paid dividends of 52 per cent. yearly on a \$3,000,000 capitalization and as the \$5.00 shares were quoted at \$30.00, the return was about the same.

I do not expect to see the Hollinger Consolidated earn its full dividend until the big addition to its new mill is completed, for where-as it required only \$120,000 a month to pay the dividend on the old Hollinger, it takes just double that amount, or \$240,000 a month, to pay the full dividend on the Consolidation, and although the company has made arrangements to more than double the mill capacity, it will take time to effect this improvement.

At Kerr Lake the lower contact was reached in No. 3 shaft at a depth of between 274 and 332 feet. Their de-velopment in this shaft just above the contact produced approximately 5,000,-000 oz. of silves, while in the No. 2 shaft they recovered values below the contact. of the No. 1 shaft. These two shafts will then be con-nected by a cross-cut and develop-ment work will then be pushed ag-

contact. The difficulty in reaching the lower contact and the expense have pre-vented other mines from sinking their vented other mines from sinking their shaits to great dopths. In this respect Beaver and Timiskeming stand out alone and other properties in that dis-trict are standing by and waiting for developments. Should values be en-countered it would in all probability create a boom in the camp, and the mines in the Timiskaming district mould be assured of long life and with gressively. With regard to a mill, it is the intention of the management to erect a 100 ton mill, and construction will probably be commenced late in the fall. There is sufficient money in the treasury to cover all expenses incident would be assured of long life and un-precedented ore values.

menced.

western

STANDARD MINING EXCHANGE. Asked. WORK NOW STARTED AT AUGURITA MINE Extension Apex 33 1/2 Lake Resident Engineer on Ground and Mines 27 Consolidated 15 Diamond Drilling Has Com-55 28 137 Jupiter ... McIntyre Interest in Porcupine is gradually McIntyre Extension extending and the reopening of pro-perties is of frequent occurrence. The latest company to start operations is 40

 Mcintyre Extension
 11

 Moneta
 14

 Pearl Lake
 14

 Porcupine Crown
 6913

 Porcupine Imperial
 34

 Porcupine Tisdale
 2

 Porcupine Vipond
 414

 Preston
 43

 Schumacher Gold
 47

 :67 the Augurita Mines Ltd., which owns three 40 acre claims in close proxim-ity to the Big Dome. W. G. Barney, a mining man of wide experience in camps, has taken up res-dence on the property, and under his 261/2 instructions the Dominion Diamond 421/2 Drilling Co. has already commenced work. The acreage will be thoroly tested with drills before any shafts tested with drills before any shafts are sunk. A fine set of camp build-ings are now erected, and a good road made from the T. & N. O. station. which is only a mile from the pro-perty. Much of the Augurite ground Chambers - Feeland 71/4 381/2 penty. Much of the Augurita ground was proved up by the Porcupine fire, and a dyke 60 feet wide exposed which is said to be the finest showing in Borcupine cutside of that on the Bir Gould Con perty. Much of the Augurita ground 514 Giuld Con. 5 Great Northern 5 Hargraves 4 Hudson Bay 65 La Rose 65 McKinley - Darragh 59 Porcupine outside of that on the Big 55.00 DOME LAKE STOCK

 McKinley - Darragh
 59

 Niplissing
 7.00

 Peterson Lake
 23%

 Right-of-Way
 4½

 Shamrock
 11

 Silver Leaf
 2

 Seneca - Superior
 56

 Timiskaming
 56

 AT TWENTY CENTS Meeting of Shareholders Ratified Issue of Treasury Stock. Trethewey Wettlaufer York, Ont. The special meeting of shareholders 181/2 of Dome Lake Mines was held vester-day in New Liskeard, to ratify the Ophir 25½ 25 issue of some half million shares of the company. It was decided that the Silver-63¼c. shares would be offered to sharehold ers of record Aug. 10, at 30 cents per STANDARD SALES. share. Proceeds will go towards de-High. Low. Cl. Sale velopment and mill extension. A cir-Porcupinescular is being prepared, it was an-nounced, which will show that there is Dome Lake 331/2 321/2 321/2 Folev \$1,250,000 ore in sight on the property. .29.50 29.12 29.12 AND VEIN LOOKS WELL 7.38 29 28 28 .145 136 139 DIAMOND DRILL STARTS in his letter to the company this week, Imperial states that the diamond drill has been Preston set up on the property, and that the Schumacher new vein uncovered on the property is showing up exceedingly well beth on the surface and in the test pits. Teck - Hughes.... West Dome Cobalts-.. 166 160 166 Adanac

PIKE LAKE GOLD MINES
WILL REOPEN SHORTLYContract
Adanac166160168
BalleySWASTIKA, July 26.—It is under-
tood that the Pike Lake gold mine
will shortly be reopened. This camp
is believed never to have been pro-
perly proved up, and the reopening of
the Pike Lake property will likely in-
duce other companies to start opera-
tions.Contract
Total sales, 83,985.166160168
BalleyContract
ManacTime
StateContract
Total sales, 83,985.160166

boundary, and the working agreement gives the Ophir company a five years' perty-the expense being shared by both companies. A complete examination of these two adjoining properties was made by their consulting engineer, B. Neilly, and after carefully considering the whole situation a very favorable workproperties down to the contact. Recent development work has satisfactorily demonstrated that pay ore is claims. are situated. Three eight-hour shifts are being 1.020 £2. 900 500

200 200 100 700 1,000 150 100 5,900 1,000 **4,600**

1.075 tion right along. LONDON, July 26.—Copper—Spot, f100, up f2: futures, £93, up f3: electrolytic, f123, up f1. Tin—Spot, f165 10s, off 10s; futures, f166 5s, off 5s. Lead—Spot, f28, off 5s; futures, f26 5s, unchanged. Spel-ter—Spot, f59, off f1; futures, f53, up 1 Sec. PRICE OF SILVER

NEW YORK, July 26 .- Bar silver. 63%c. LONDON, July 26.-Bat silver is up 3-16d at 30%d.

Engineer Wires That the Find 340 feet from the surface. At the Adanac. Made on Newray is Important The drift at the 310-foot level of the Adanac. started castward from the 112-foot level of the west winze, is now in about 75 feet. The vein, which

With Plenty of Gold.

Hamilton B. Wills, engineer in Porcupine, wired as follows yester-

varies in width, is about 14 inches wide in places, and is looking very promising. It was in this drift that a patch of native silver and ruby silver day: The new find on the Newray is the promising. If was in this ornit that a day: patch of native silver and ruby silver From the sub-level in the east winze, 77 feet below the 200-foot level, a ruise is being put up to connect with the shaft. From the 25-foot level a crosscut is being put in to a point directly under the shaft and from there another raise will be put up to connect with the raise from the 277-foot level and thus complete the shaft and approximately 65 feet of the crosscut has already been completed. Working Together. At the People's and Ophir proper-ties, which are being worked conjoint-ly, the shaft on the People's is now down 538 feet, baving been such and down of the Dome men was up at Newray about 150 feet south of the Ophir boundary, and the working agreement

the samples.

working right to use the Feople's shaft to develop the south end of their pro-IN RICE LAKE

> According to a report from Rice Lake, Manitoba, six claims on Spence Lake have been purchased by the de-partment heads of the T. Eaton Co. Engineers are said to be now making

in agreement was entered into by the two companies to jointly develop their these are considered as possessing sufthese are considered as possessing suf-ficient merit, it is understood that a company will be formed to develop the

found at or near the contact in south-east Co'éman, where these properties, N. F. MALOOF BUYS CLAIM IN BEROIT

wo ked to push the sinking of the shaft as rapidly as possible, and it is expected that the shaft will be com-pleted within eight weeks. On the Ophir side some high-grade ore, run-district, Benoit Township, in which

Cotton Exchange fluctuations as fol-been found. On the Cochrane it is rumored that some silver has been found by the Crown Reserve. A deal is numered for the purchase Crown Reserve. A deal is rumored for the purchase property.

of the Prince property, which adjoins Timiskaming on the west. BANK OF MONTREAL WELL UP I CANADIAN STEEL COMPANIES AFTER RUSSIAN ORDERS.

A list of the world's great bank arranged in order of rank with their deposits as the standard, shows the A director of one of the Canadian

steel companies states yesterday that the Canadian steel manufacturers are counting on obtaining a fair share leads, with the Bank of England second, London City next, then Lloyds, of the big Russian orders for railway equipment of all kinds. Petrograd London and Westminster. National advices say Russia will expend \$300.- City of N. Y., Deutsche Bank, Imperial 000,000 yearly for five years on rail- of Germany, Guaranty Trust of N. ways, and the close of the war is likely Y., National Provincial of England,

ness. Export trade promises to be a N.Y., Bank of Montreal. feature of the Canadian steel situa-

LONDON METAL MARKET.

HAMILTON B. WILLS

MARKET ACTION DISAPPOINTING.

. LONDON WOOL SALES.

LONDON, July 26.—A mixed selection of 9000 bales was offered at the wool auction sales 'yesterday. Good wools were steadily absorbed at unchanged prices. Victorian scoured sold at 28 4½d. and a few greasy lambs at 28 7½d. In-ferior wools were slow.

MONEY RATES.

N.Y. fds.... 3-32 pm. 3-32 pm. Counter

1/4 to 3/1/8 to 3/4 1/8 to 3/4 4781/4 4791/2 Mont. fds.. par. par. 34 t Ster. dem.. 476.25 476.50 4 Cable tr.... 476.90 477.10 4 —Rates in New York.— Sterling. demand, 4.75%. Bank of England rate, 6 per cent.

NEW YORK COTTON

J. P. Bickell & Company, 802-7 Stand-d stark Sublding, report New York Cotton Exchange fluctuations as fol-lows:

he	R. 1980. 1997				States and the second	
ks, eir	Nov. Dec.	 13.36	13.39	13.27	13.27	13.35
		 13.18	13.23	13.09		
1	Sep.	 13.15	13.15	13.15	13.03	13.13
N	June Aug. Sep.	 13.02	13.92	12.92	12.95	13.04
	May .				12 64	13.72
	April	 11.12	10 10	:::::	13.04	12 60
hel	March	10.04	19.03	10.10	10.10	13.61

FATALLY INJURED BY A BULL

Special to The Toronto World. Special to The Toronto World. COLBORNE, July 26.—Duncan Clouston, a farmer, who resided near Lakeport, while leading a built to the stable of a neighbor, was fatally in-jured when the animal turned upon him and trampled him so severely that he died a few hours later. He was a Bank of France, Barclay and Co. to see a close working together by Bank of France, Barclay and Co., he died a few hours later. He was a Britain, France, Russia and the British Credit Lyonnaise, Parr's Bank, Nation-respected citizen and was in his 74th colonies in respect to any such busi- al of Commerce, N. Y., Bankers' Trust, year. A widow and a daughter sur-

THE NEWRAY

"COME BACK" MINE OF PORCUPINE.

prices this security is, in my opinion, an

(Member Standard Stock & Mining Excha

Direct wire to New York Curb.

1504 Boyal Bank Bidg., 231 White Bidg., Toronto. Buffalo, N.Y.

My engineer, who visited this property yesterday, "New find on Newray is the best new discovery I have seen in the Camp."

surplus to draw from and investors who hold this excellent security should not be frightened into selling, should some one show them a statement showing a deficit, Hollinger Consolidated is intrinsically worth its present selling

price and as a safe and permanent investment it is in a class by itself.

On the other hand, it would be a hard matter to figure the intrinsic value of Newray, because the company has no demonstrated ore values.

It has, however, plenty of assets and I have no doubt you will agree with me in saying it is worth more than 40 cents a share.

In the first place, look on the map and see where Newray is located. You will find it right in the Hollinger zone, where all the big producers are located. It is a well-known fact that all true fissure veins traverse northeast and southwest, and Newray is in a direct line northeast of Hollinger.

In addition to location, look at the acreage of Newray-320 acres-which is a remarkable acreage in the Porcupine district.

The original Hollinger had only 160 acres and by looking at the map you will see that Newray is larger than any of the producing properties.

In spite of this large acreage, Newray is capitalized at only \$1,000,000. You will realize that this is a small capitalization when you look at the figures of other properties,

For instance, McIntyre is capitalized at \$3,000,000, McIntyre Extension at \$2,500,000, Jupiter at \$2,000,000, Vipond at \$1,-Glazebrook & Cronyn, Exchange and 500,000, Schumacher at \$2,000,000, follows: 500,000, Schumacher at \$2,000,000, West Dome at \$3,000,000

When the Newray offered 100,000 shares of its treasury stock to brokers at not less than 30 cents per share, the brokers showed how well they thought of Newray by sending in subscriptions for 287,000 shares at prices ranging up to 34 cents per share.

Now if brokers are willing to purchase nearly 300,000 shares at such prices, you certainly can afford to buy a few shares at 40 cents; for as a rule, brokers won't put up their money until they see a good profit in the near future.

A short time ago somebody asked the mine manager of Newray if he would give them an option on his stock at \$1.00 a share, and he replied that he certainly would not give them an option at \$1.00 a share and further he would not accept \$1.00 a share if the cash was offered.

You may think it funny that a man would refuse \$1.00 a share for stock when the market was only 40 cents bid, but you will very often find that such offers are made for a substantial block of stock and as the market represents the price where comparatively few shares coul dbe purchased, anyone wishing a large amount would be compelled to bid up the price before he could secure any amount of stock.

There is only a limited amount of Newray stock on the market today, and the fact that the price holds firm at above 40 cents, shows plainly that the market is exceedingly strong, and that there is plenty of buying orders around 40 cents.

If it were otherwise, you would soon see the price drifting downwards, for unless there are bids in the market for a stock the price must go down until it finds the bids.

I strongly advise the purchase of a small block of Newray stock. If you cannot afford a small block, buy 100 shares and put it away for 60 days, and unless I am greatly mistaken, you will find it worth a great deal more than the present quotation.

Newray, on location acreage and capitalization, is intrinsically worth all it is selling at, and in addition, the company has a very complete equipment, including an excellent 10 stamp mill, ready and waiting to stamp out gold as soon as the ore is taken out.

macheria