OFFICIAL ESTIMATES TOO CONSERVATIVE

Production of Sudbury Mines Underestimated by Ontario Inspector.

FAMOUS MONEL METAL

Creighton Reported to Be Biggest Metal Producer in Existence.

The great nickel-copper mines at Sudbury are now producing at the rate of $48,000,000 per year. Of this large output $38,000,000 is in nickel, $9,000,000 in copper and $1,000,000 in gold, silver, platinum and palladium. These statements have been made by T. F. Sutherland, chief inspector of mines for the Province of Ontario, in an article contributed to The Engineering and Mining Journal, New York, on the 15th of April last. The estimate is based on the market price of the refined metals on Dec. 31, 1915.

Mr. Sutherland also says that there are 71,000,000 tons of ore now in sight in the mines around Sudbury. This tonnage will yield $60,000,000 in the by-products of gold, silver, platinum and palladium. It is also estimated to contain 2,000,000,000 lbs. of copper. Mr. Sutherland does not go into the nickel content, but it is generally double the quantity of the copper, and may be placed at 4,000,000,000 lbs. The nickel at 50 cents per pound would be $2,000,000,000; the copper at 20 cents, $400,000,000; making a grand total of $2,460,000,000. These great properties are within a few hours' ride of the capital city of Ontario, and yet the average citizen knows practically nothing as to their value.

Estimates Low.

Mr. Sutherland's estimate of tonnage are much too low. The Creighton mine has lately developed a new ore shoot with 45,000,000 tons of high-grade ore. Even prior to this it was undoubtedly the largest and richest nickel mine in the world, and Cyril Knight, one of our provincial geologists, has recently expressed the opinion that it is the biggest known mine of any metal. Then the Frood, which is however a low-grade proposition, is generally credited with a greater tonnage than Mr. Sutherland allows for the whole district.

Officials of the government are unduly cautious and conservative. Mr. Miskie, the mine assessor, than whom we have no more honest or capable official, predicted in 1911 that Cobalt would yield only 242,000,000 ounces of silver, but at the end of 1915 it had shipped 234,314,368 ounces, and has still several years of profitable life.

Official Caution.

After allowing for official conservatism, and after assuming that nickel and copper will not always remain at present prices, it is nevertheless certain that the mines of the Sudbury district will add $1,500,000,000 to the wealth of Canada.

In Bulletin No. 25, issued by the Ontario Bureau of Mines, the total metallic produce of Ontario for 1915 are valued at $47,721,186. In this estimate the nickel and copper at Sudbury are figured at $20,941,100. This valuation should be very much increased during 1916 in order to make the nickel trust bear its fair share of the burdens of the war.

The nickeliferous pyrrhotite at Sudbury, contains sulphur iron and small amounts of silica. These elements are eliminated on the roast heaps and smelters and a considerable portion of the resulting matte is sold without refining. This is the famous monel metal with nickel, copper and a small percentage of the precious metals, gold, silver, platinum and palladium. This is now coming into great favor because of its great malleability, durability and fine appearance under all conditions.

Mr. Sutherland predicts that Northern Ontario will in 1916 produce $16,000,000 in gold. This will for the first time make the gold mines more important than those of silver. Last year the value of the white metal was $13,782,463 as against $8,501,391 for gold.

To the end of 1915 Porcupine had produced $19,767,902 in gold, and Cobalt $122,764,533 in silver.

Prior to the recent merger of the various properties of the Canadian Mining and Finance Co., the mill on the Hollinger was treating 1500 tons of ore per day, from which the profits were "approximately $200,000 for four weeks," according to Mr. Robbins' report recommending consolidation. This report also shows that within a year the mill will be enlarged at a cost of $750,000, and will then have a capacity of 3500 tons per day. Assuming the ore to remain of the same tenor, the profits should then be $513,333 every four weekly period, equivalent to $6,673,329 per year.

Big Profits.

In the gold industry the greatest profit makers now working in any other part of the world are the crown mines of the Witwatersrand. Last year these mines milled 2,497,000 tons of ore, on which the profit was $5,572,242. The mines have in sight 5,470,000 tons, running $7 per ton, equal to $38,290,000, and 4,468,000 tons, averaging $5.80, or $26,314,400, making a total of $64,604,400.

It will be remembered that a diamond drill on the Hollinger Consolidated has proven values, and the ore-bearing stratum to a vertical depth of 1450 feet, and this has been supplemented by a winze at a depth of 1250 feet, where values of $14 per ton were obtained. Even ascribing to each vein on the Hollinger Consolidated 80 per cent. of the tonnage already indicated by development, and 60 per cent. of the values obtained at the surface, there will, according to Mr Robbins, be total values of $81,492,590 above the 1400-foot level.

The crown mines have a total mining area of nearly 6000 acres; this ground is fully developed, and there are 660 stamps and 27 tube mills in commission, and the crushings are about double that now in contemplation at the Hollinger Consolidated, but in the ratio of profits to production, in the amount of ore available, and in the absolute profits being earned, there is no doubt as to the primacy of the great Canadian mine.

Dome Ore Reserves.

In this column on the 11th instant, it was stated that the Dome ore would equal the Hollinger in grade. The fifth annual report, since issued, has verified this prediction. Development has now reached the stage where scientific selective mining can proceed on a large scale.

As a quarry proposition the Dome was a huge success, but this method involved using a large amount of unpayable rock. The new practice will raise the tenor at the Dome, while the increased tonnage sent to the mill at the Hollinger Consolidated will mean a somewhat lower grade than in the earlier stages of the mine. In tenors and in tonnage the two great properties will be running about even within the next few years.

The Dome is not by any means a low-grade property, and in depth it has got in touch with its permanent ore bodies. In fact, the ores at Porcupine are about equal in value at the various mines, tho quantities differ. But the enormous tonnages available make the camp a very important factor in the mining industry, and in the material progress of the great Province of Ontario.

LORRAINE STOCK ISSUE FULLY SUBSCRIBED

Mark Harris and Co. Announces Closing of Subscription List.

Messrs. Mark Harris & Co. announce the closing of subscriptions for Lorraine Consolidated Silver Mines, Limited. The firm offered 100,000 shares of the stock at 22 cents a share, 20 cents of which goes to the company's treasury for development. The subscribers who have been fortunate enough to secure allotments have the option of taking up 150,000 more shares at 25c a share within 60 days of the original offering. The subscriptions covered a wide area, most of the states of the U. S. being represented, and one subscription came from England. The property owned by the company is in the South Lorraine section of the Cobalt Camp. Preparations are now being made to list the stock on the Standard Stock Exchange and the New York and Boston Curbs. An offer of 24c for stock yesterday was turned down by the underwriters.

Mining Notes

Mine Manager Randolph reports good progress and results at the Adanac Cobalt mine. The south drift in the east wins has now opened up two high-grade shoots, one 1¼ inches wide and the other 2½ inches wide. These are separated by about 24 inches of rock, which is also impregnated with silver. The shaft in the east wins is now down 80 feet and the vein has widened out to 10 inches. This vein is composed of calcite and smaltite, and also carries good silver values. Expectations are that this latter vein will turn into high-grade at any time now and show up a big ore shoot. The Adanac has now definitely evolved from a promising prospect to a mine.

Despite the rising price of silver Nipissing Mining Company production for April did not show any increase, but on the other hand fell off to a new low for the year. The output was $167,446, against $169,999 in March, $171,896 in February and $169,802 in January. April profits are estimated at $101,375, against $105,[illegible]. On this basis the profits ran no less than 60 per cent. of the production, which is a high ratio.

In an item published yesterday in this column it was erroneously stated that diamond drilling was being arranged for at the Ophir. It has been pointed out that the diamond drilling in question has been started on the Dome, and the distance to the Ophir shaft is all known to be 580 feet. The management expects to reach the vein therefore by sinking the shaft from 100 to 300 feet further, as it is already down 200 feet. Arrangements are being made to deepen the shaft.

Kirkland Lake.—Some of the richest ore found in the Tough-Oakes mine has been encountered in an ore shoot on No. 6 vein at 250 feet.

F. A. Foster, president, told your representative that the ore was very rich.

Schumacher.—The Jupiter-McIntyre electrically-driven air compressors are on the foundations. Steam is being used at present.

South Porcupine.—Another vein has been cut by the diamond drilling at the Dome Lake. About 12 feet north of the cross-cut at the 400-foot level a 5-foot vein was cut.

The Dome Lake mill is running at 60 tons a day, an increase of 50 per cent. capacity over what it was before closing down. It is now hoped to increase the capacity to 80 tons a day.—Pearce.

NORTHERN ONTARIO SCARCELY SCRATCHED

Possibilities Have Never Been Guessed, Says Cobalt Pioneer.

A. W. Jackson of Buffalo, one of the pioneers and first mining men to reach Cobalt, gave up an army career after passing 100 per cent., physically and mentally, for West Point, at his father's request. He entered Amherst, and later graduated in law at the University of Indianapolis. He was admitted to the bar of Indiana and to practice before the supreme court of that state and New York. He entered into partnership with his brother, Hon. Albert H. Jackson, counselor to the corporation counsel of Buffalo, N.Y. A shooting accident made it necessary for Mr. Jackson to live in the open, and he went to Cobalt in 1905 to study the geological formations there. He has always been a great student of mineralogy and geology, and passed thru all the excitement of the early days of the camp. His faith in the fabulous riches has never deserted him from the very first, nor his love for the free and vigorous outdoor life of the great north country.

Mr. Jackson advised his friends eleven years ago to purchase Hudson Bay, which paid such fabulous dividends and made such tremendous market profits. Since then he and his brother have advised the purchase of, offered or promoted practically all of the good stocks of the camps.

He says the wonderful possibilities of the great north country have never been guessed at, the country has scarcely been scratched, and dozens of Hollingers, Domes and Croesuses will be opened up shortly and many discoveries of other valuable metals will be made. He thinks the Dominion Rand gold properties at Porcupine have a splendid chance to make another Hollinger, and, with the two groups of copper mines they are operating below Cobalt, he feels confident that this company can pay large dividends shortly.

SILVER PESOS SOLD AT A BIG PREMIUM

MANILA, May 23.—Jeremiah L. Manning, insular treasurer, returned today from China, where he concluded negotiations for the sale to the Indian Government of 7,500,000 silver pesos at a profit to the insular government of 20 per cent. The bullion will be shipped immediately, British officials taking over the coin at Manila.

There has been a very great shortage of silver in China and India which caused the metal to be held at a high premium.

M'INTYRE NEARING TWO DOLLAR MARK

Sensational Advance of Twenty-Two Points on Heavy Trading.

Judging by the volume of business and the movement of stocks yesterday at the Standard Stock Exchange it was hard to believe that a holiday followed. As a rule the holiday spirit pervades the market a couple of days before and causes a temporary easing off, but what little reaction there was yesterday was amply offset by the gains made in McIntyre, Jupiter and West Dome Consolidated. The volume of business was large, nearly reaching the 200,000 mark, and a third of this was done in McIntyre alone. The buying power of the market seems to be getting greater as the prices move up. Big orders were received from the north country and also from American points.

McIntyre was again the stellar performer, with an advance of 22 points to its credit for the day. The stock opened with every indication of strength at 176 and jumped on heavy trading to 198, closing at 196. Towards the close a lot of stock was put on the market, but so strong was the buying power that it was easily absorbed at prices right up near the top. It is said that $2.01 was paid for stock on the street. It looks as if predictions made calling this stock to go to $2.00 were just about realized. The stock has had a sensational advance, having started its meteoric upward movement from around 95, representing a gain of over 100 per cent. in the last month.

Jupiter was another strong feature, going up to a new high level point at 36 and closing at the top. The indications are that some interests are steadily accumulating this stock and have been doing so for some time past. West Dome Consolidated went up a notch to 26, closing at 35 1-2. The heavy trading which has characterized this stock for the last couple of weeks continued. Dome Extension was active between 35 and 36.

A reactionary tendency was noticeable in Dome Lake, which sold back to 28 1-2 but closed better at 29. A big block of Dome came on the market, and tho easily absorbed weakened the price to $26.25. Reports from the mine are most optimistic, and predictions of $40 for the stock before the end of the year have been made.

Vipond also suffered a slight setback, reacting to 60. Schumacher was strong, selling up to 49 on the close.

Bar silver advanced 1-8 to 71 3-8, but it had no appreciable effect on the Cobalts, where interest was small, being diverted to the gold stocks. Adanac sold up to 64. Beaver was up again to 42. McKinley-Darragh sold back to 62. Peterson Lake was reactionary, dropping a couple of points on the close at 28 1-2. Timiskaming was inactive, closing at 68 1-2.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Porcupines		
Apex	8¼	8
Dome Extension	35¾	35½
Dome Lake	29½	28½
Dome Mines	27.00	26.00
Dome Con. M.	...	11
Foley	50	40
Gold Reef	2½	1½
Homestake	50	46
Hollinger	30.10	29.75
Jupiter	36½	36
McIntyre	198	196
McIntyre Extension	...	37
Moneta	13½	13
Pearl Lake	⅝	...
Porcupine Crown	79	77
Porcupine Gold	½	⅜
Porcupine Imperial	4⅛	4
Porcupine Tisdale	2	1½
Porcupine Vipond	62	60
Preston	6	5¾
Schumacher Gold M.	49	48
Teck - Hughes	23½	23
West Dome Con.	35½	35¼
Cobalts		
Adanac	65	63
Bailey	9¾	9½
Beaver	42	41
Buffalo	1½	1
Chambers - Ferland	27½	27
Coniagas	5.40	5.00
Crown Reserve	54	...
Foster	10	9
Gifford	8	7
Gould	½	...
Great Northern	6	5
Hargraves	...	4½
Hudson Bay	45	40
Kerr Lake	5.14	5.00
La Rose	75	65
McKin. Dar. Savage	62	59
Nipissing	8.00	...
Peterson Lake	28½	28
Right-of-Way	6	5
Rochester	5	...
Silver Leaf	2½	2
Seneca - Superior	54	52
Timiskaming	68½	68
Trethewey	28½	27
Wettlaufer	9	7
York, Ont.	2½	2¼
Ophir	9	8½

Silver—71⅜c.

STANDARD STOCK SALES.

	High.	Low.	Cl.	Sales.
Porcupines—				
Apex	8½	8⅛	8¼	12,000
Dome Ex.	36	35	36	7,600
Foley	51	50	50	1,400
Dome Lake	29	28½	29	3,500
Dome	27.25	26.25	26.37	927
Hollinger	30.00	...	...	25
Jupiter	36	34	36	42,150
Moneta	13½	...	...	3,500
McIntyre	198	176	197	95,000
McIntyre Ex.	37	33	37	5,500
Imperial	4	...	...	5,000
Preston	6	...	...	2,000
Teck-Hughes	23	22½	23	5,700
Vipond	64	60	60	5,700
Schumacher	49	47	49	2,500
W. Dome Con.	36	35	35½	53,892
do. buyers 30	37	36½	37	5,000
Cobalts—				
Adanac	64	63	64	3,900
Bailey	9¾	9½	9½	3,700
Beaver	42	41½	41½	1,600
Nipissing	770	...	...	25
Chambers	27	...	...	500
Gifford	7¾	7	7¾	1,000
McKinley	63	62	62	2,800
Ophir	9¼	9	9¼	1,000
Pet. Lake	30½	28½	28½	12,300
Seneca	52	...	...	200
Silver Leaf	2	...	...	1,000
Timiskaming	69½	68½	68½	3,000
York	2¼	...	...	1,000

Sales to noon—197,011.

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

	Buyers.	Sellers.	Counter.
N.Y. fds.	7-32 pm.	¼ pm.	⅜ to ½
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	4.76¾	4.77	4.79
Cable tr.	4.77½	4.77¾	4.80

—Rates in New York.—

Sterling, demand, 4.75¾.

Bank of England rate, 5 per cent.

TWIN CITY EARNINGS.

The earnings of the Twin City Rapid Transit Company for the second week of May were $178,953, an increase over the corresponding period last year of $4217, or 2.41 per cent.

SILVER TAKING PLACE OF GOLD IN EUROPE

Outlook for White Metal Good, Says Expert in Article on the Subject.

The story of silver is interwoven with international economics, changes of money standards, politics, and sentiment ever since 1871, says Mr. T. A. Rickard in the Mining and Scientific Press recently. Up to that time, and for two centuries previous, the value-ratio of silver to gold had been maintained at about 16.1, despite the fact that the production-ratio had fluctuated between 4.1 and 50.1. Steadiness of price was due to the free coinage of silver in the chief countries of the world. Until 1871 all the silver that was offered by the miner was taken freely at the average coinage ratio with gold. In 1871 Germany adopted the gold standard and two years later, in July 1873, commenced to sell its accumulation of silver, thereby forcing France and the rest of the Latin union to limit their coinage of that metal. Finally, in February 1873, the United States demonetized silver, by reducing the right of legal tender to payments not exceeding five dollars. In 1874, the remaining countries of Europe suspended the mintage of the subsidiary metal except for government account. In 1872 silver was worth $1.322; in 1876 the average price was $1.164. Heavy purchases of silver by the United States treasury under the Bland Act of 1878 and under the Sherman Act of 1890 delayed a final collapse. That came in 1893 when the Indian mints were closed for the private coinage of rupees. In June of that year the price fell from 81¼ to 62 in one week. A recovery ensued to 76 cents. The repeal of the Sherman Act in October of the same year had less effect than had been expected, but it put a quietus on silver from which it has never quite recovered. On Oct. 31, 1893, the price was 68c. Many of our readers will remember those days; the financial panic; the closing of mines; the reduction of wages; and the hot controversy that brought Mr. William Jennings Bryan into political prominence and caused the late Richard P. Rothwell, editor of The Engineering & Mining Journal, to bring forward his clearing-house scheme for regulating the ratio of gold to silver.

The uncovering of enormous bodies of silver ore in the mines on the Comstock lode undoubtedly intimidated the treasury experts of Europe and the United States in 1873 and 1874, hastening the demonetization of the metal, altho it is a fact that the Comstock produced nearly as much gold as silver, in value. In later years, the discoveries at Cobalt and the increasing proportion of silver recovered as a by-product in copper mining had their effect in keeping the price down. The Anaconda Copper Mining Co., for example, produced 9,005,617 ounces of silver last year, while the Butte & Superior obtained 3,563,382 ounces from its zinc and lead concentrates, chiefly the former. Cobalt began to produce in 1905; last year the output was 23,568,147 ounces. During the last three years, however, the troubles in Mexico have crippled production in that important mining region to such an extent that the output of silver has fallen from about 80,000,000 ounces in 1911 to about 35,000,000 last year—no exact figures are available.

Silver has continued to be the basis of international finance between the far east and London, the latter being the place where the price of silver is fixed. India and China have absorbed an enormous proportion of the silver produced, India alone taking 55 per cent. of the world's annual production.

Since the war several new developments have come into operation. China sold silver to Russia and made a big deposit of the metal in London as security for drafts. India made fresh demands, due largely to the requirements of the native troops drawn into the European arena and to Egypt. Indeed, the enhanced use of subsidiary coinage by the troops of the belligerent nations created an effective demand for silver, which was further appreciated by the steady withdrawal of gold when the governments at war began to issue paper money. The uncertainties of warfare caused hoarding of gold, while also creating a demand for hard money in the form of silver coins. Thus silver has, in large part, replaced gold in Europe. The process of substitution continues. It is due to temporary causes, but the effect may continue after the causes have ceased to operate. The outlook for silver is good.

KIRKLAND LAKE BEING DEVELOPED

Was Second District in Northern Ontario to Produce Gold.

Kirkland Lake was the second gold area in Northern Ontario to produce the precious metal. With one mine, the Tough-Oakes Gold Mines, Limited, paying dividends at the rate of $260,000 a year, and producing about $85,000 in gold a month, and several other properties with the earmarks of mines, Kirkland Lake is attracting more attention.

It is possible that by next fall a branch line of the T. & N. O. Railway will be operating into the camp from Swastika. It is understood that this is the intention of the railway commission and surveys presumably for a right-of-way are being made. Kirkland Lake is about three miles from Swastika, the Tough-Oakes Mine four miles and the present method of bringing in supplies by teaming is costly and has delayed the progress of the camp.

Produced Half Million.

The Tough-Oakes is the most important property in Kirkland Lake. Unfortunately most of the surrounding country, including the Wright-Hargarves and Sylverite, are controlled in England, and development work on these has been suspended since the war.

Last year the Tough-Oakes produced $551,253.84 in gold. This was the result of the operation of the 120-ton mill for about eight months of the year. A total of 26,196 tons were treated of an average value of $21.04 a ton. The Tough-Oakes has the highest mill average of any gold mine operating in Northern Ontario, but owing to the narrow width of the veins mining costs are comparatively higher.

Electricity From Cobalt.

As there is little available water in the vicinity of Kirkland Lake from which electric energy can be developed the power question has been a big one in the camp.

It has been announced that the Northern Ontario Light & Power Company will build a transmission line from Cobalt, where it has surplus power. This line will be sixty miles and the cost of copper wire will be close to a quarter of a million dollars.

Teck-Hughes Working.

All the mines operating in Kirkland Lake are preparing for the incoming of electrical energy. The Teck-Hughes, which is now controlled by the Buffalo Mines of Cobalt, has erected a mill with a capacity of about eighty tons a day, and will start producing bullion about the middle of the summer. The Teck-Hughes' ore bodies are larger than those on the Tough-Oakes, but of a lower average grade. A considerable tonnage of ore has been blocked out and underground work was resumed by steam power a short time ago.

High-Grade Vein Found.

Adjoining the Teck-Hughes on the east the Lake Shore Mine, controlled by Harry Oakes, is busy blocking out ore. Excepting diamond drilling underground, work will be stopped shortly to allow the installation of increased air compressing capacity and the making of other changes in the surface equipment.

A short time ago the Lake Shore ran into a high grade ore lense on the 300-foot level. The new vein is running under Kirkland Lake towards Teck-Hughes property in a section that the latter has not yet explored.

West of the Teck-Hughes the Beaver Consolidated Mines of Cobalt is letting out the McKane property. The Beaver has an option on control of the stock in the Kirkland Lake Gold Mines, owners of the properties, and is now developing the vein system of the 200-foot level.

Several other outfits are working in the Kirkland Lake area. The McIvor Gold Mines, Limited, with claims near Beatrice Lake, took in two boilers and a compressor to sink further on a series of veins found by trenching.

GREAT OPPORTUNITIES IN MINING STOCKS

Sovereign, Adjoining the Famous Hollinger Consolidated, a Coming Mine.

We venture at the present time to call your attention to the Ontario mining shares, either for investment or speculation. Thru a period of over ten years, several of the Cobalt stocks have paid dividends substantial in their character, and continuous. Few industrial companies can approach the dividend continuity of the Cobalt companies, and even many financial institutions have not as good a record. The advance in the price of silver from 50c an ounce to over 75c should double the profits of some companies, and the war conditions are likely to make the demand for silver so keen that much higher prices will have to be paid for the metal. Of the gold stocks, little needs to be said. Porcupine is proving up one of the world's richest gold camps, and now that values have been proved to depth the camp is certain of a very long life. Thus far we have spoken only of the investment side of these securities, but there is a speculative end, which should mean considerable additions to the capital invested. Further advances in silver must be followed by advances in the silver shares, and the world-wide demand for gold will be recognized in a similar way. In looking over the field for speculation, we find the only outlet for idle money in the mining market. Real estate has had its day, and the high-priced securities, especially in the United States, have enjoyed a long period of advancement, leaving, therefore, very little latitude for a further upward movement. Viewing conditions in this light, we think the one opening to make money on future developments lies in the mining securities. If you think seriously over the matter, we are sure your judgment will agree with ours. We are now offering 200,000 shares of Sovereign Porcupine mines at 25c a share. One of the forty-acre claims owned by the Sovereign Company adjoins the world-famous Hollinger Consolidated, and is partly surrounded by the Vipond, and the Success mine bounds it on the east side. One of the Hollinger Consolidated shafts is down 400 feet, and is within 150 feet of the Sovereign property. Over 5000 feet of trenching has been done on this claim, and several veins have been uncovered. The capitalization of the company is 1,500,000 shares par value and 650,000 shares are in the treasury for development. The directorate is composed of responsible business men, and, with proper development, we believe the Sovereign has all the indications of making one of the prominent gold producers of Porcupine. The Sovereign Company also owns three other well-located claims in the Porcupine mineral belt. Subscriptions should be sent in at once to ensure allotment.

F. C. Sutherland & Co., Dinnick Bldg., 12 King St. E., Toronto, members Standard Stock Exchange.

OPTION ON STRIKE IN BEATTY TOWNSHIP

Rich Surface Showings Run Into Accidentally.

Matheson.—Another find, rivaling the Leyson-Doble in surface showings, has been made in the Beatty-Munro gold area.

S. McEwen Brown was taking a short cut thru Beatty to his way back to Matheson from Munro last week, and while crossing the Robertson Veteran lot accidentally uncovered a vein rich in free gold. He got an option to purchase the lot at once, and C. A. Foster, president of the Tough-Oakes mine, has made a payment on a second option. Mr. Foster is taking in a gang, and development work will start at once.

The new find adjoins the Munro Consolidated. It is two miles east of the Croesus gold mine. The discovery vein is from eight to fifteen inches in width.

PRICE OF SILVER.

LONDON, May 23.—Bar silver is ½d at 34¼d.

NEW YORK, May 23.—Commercial bar silver is up ½c at 71¾c.

LIVERPOOL MARKETS.

LIVERPOOL, May 23.—Wheat—Spot weak; No. 1 Manitoba, 11s [illegible]; No. 2 Manitoba, 11s [illegible]; No. 1 northern spring, 11s 10r; No. 2 red western winter, 11s [illegible]. Corn—Spot steady, American mixed, new 11s. Flour—Winter patents, 47s. Hops in London (Pacific Coast), £4 15s to £5 15s. Hams—Short cut, 14 to 16 lbs., [illegible]. Bacon—Cumberland cut, 26 to 30 lbs., 82s 6d; short ribs, 16 to 24 lbs., [illegible]; clear bellies, 14 to 16 lbs., [illegible]; long clear middles, light, 28 to 34 lbs., [illegible]; long clear middles, heavy, 35 to 40 lbs., [illegible]; short clear backs, 16 to 20 lbs., [illegible]; shoulders, square, 11 to 13 lbs., [illegible]. Lard—Prime western, in tierces, new, 77s 6d; old, 78s 6d; American, refined, 81s 6d. Butter—Finest U. S. in boxes, [illegible]. Cheese—Canadian, finest white, new nominal, 111s; colored, new, nominal, 111s. Australian in London, [illegible]. Rosin—Common, [illegible]. Linseed Oil, 41s 6d. Cotton Seed Oil, Hull refined, spot, 46s 3d.

MARK HARRIS on MINES and MINING

The newspapers have been full of the advance in silver and many eminent writers have written articles giving reasons for the high prices, but the layman—that is the public who has no direct interest in the metal—is slow to grasp the true significance of "dollar an ounce" silver, which is the slogan of many producers and metal specialists.

Silver has advanced rapidly during the past six weeks, until today it is selling at a record breaking figure, and still those who best understand the situation contend that the advance must continue until at least one dollar an ounce is reached.

The causes that led to this advance are numerous and far reaching, the chief factors being a decided shortage throughout the world as well as limited, or rather depleted reserve stocks at the principal distributing centres.

Supply and demand are, and always have been, the true barometer for fixing the price of any commodity that has a world wide market, and this big advance in silver can be summed up in a nutshell by saying that practically the whole world wants silver, and there is not enough on hand to supply half of the demand.

The cause that led to this condition is worth noting, for, altho the demand sprang up almost overnight, the cause that led to the demand has been fomenting for nearly two years, or since the great war started.

When hostilities commenced, the warring nations immediately started to hoard gold, and within a few months the enormous gold coinage of Europe had practically been withdrawn from circulation. Germany even went so far as to pass a law forcing the people to give up their gold, and France, Russia and Italy appealed to the patriotism of the people to give up gold for paper.

With gold out of circulation, the Governments were compelled to issue an immense amount of silver coins, and as the silver coinage ran into millions of dollars, it soon exhausted the accumulated supplies of the white metal.

Nearly all of the Government mints throughout Europe have worked industriously these past months turning out silver coins, and even Japan has assisted by minting silver coins for Russia.

As the supplies decreased, the demand increased, and a few weeks ago the financial world woke up to find the demand larger than the supply. The result was an immediate advance in the price, and as the buyers have been unable to secure the supply necessary for their immediate wants, they commenced bidding for the precious white metal, with the result that we have a record-breaking price for silver.

Now the question is how high will the price go and how long will it remain there? These are the questions that investors in Cobalt silver stocks want answered, for with these satisfactorily answered one can, to some degree, forecast the future of the silver producers.

No one can truthfully say how high silver will go, but the most eminent authorities who deal in the metal are unanimous in saying the advance will continue and the price will remain high for many years.

The experts who are predicting one dollar an ounce for silver are not talking wildly, for these predictions are made after they have carefully studied all the known facts, and anyone who takes the trouble to do likewise must agree with the experts.

The silver production for the past few years has steadily decreased, while the demand has just as steadily increased. The acknowledged situation today is a big shortage of the white metal and as the world's production cannot be increased materially the price must continue to advance.

Every time silver advances a cent an ounce, it means hundreds of thousands of dollars in extra profits for the producing silver mines of the world, and, as the Cobalt district produces nearly one-fifth of the total silver production of the world, it is as simple as "two and two makes four" that this district will benefit to such a large degree that dividends must be increased and values of shares must go up.

The public is just waking to the fact that "dollar an ounce" silver will practically revolutionize the silver share market, and those who purchase the better class silver shares today will reap a profit little dreamed of a few months ago.

The big mines of Cobalt are fully alive to the present opportunity and are bending every energy to increase their silver production, consequently I look for earnings that will astonish the financial world.

Many of the big mines are holding back shipments, refusing to sell even at today's record price. One large mine, so it is reported, has recently refused an offer of 75 cents an ounce for its entire production for the next three months, all of which goes to prove that prices must continue to advance if the buyers secure silver.

I have a correspondent located in Cobalt that sends me authentic information on all the mines, on production, shipments and output, also the facts on all big strikes, etc., so I am always in a position to give my clients the latest news direct from the camp.

I know of one silver property whose shares on merit alone should advance 50 to 100 per cent. in the very near future. I know of another property that is earning nearly four times its present dividend and this information is at the disposal of my clients for the asking.

I was one of the pioneers of Cobalt and Porcupine, and I think I am safe in saying I know every good mine in both districts. I maintain a statistical department in my Toronto office, where all authentic information relating to the North Country is carefully tabulated and filed, and I am prepared at all times to furnish my clients with complete and reliable information on any mine in Northern Ontario.

This service, which costs me both time and money, is for the benefit of customers and is placed at their disposal free of charge. I invite all readers of The World to write to my Toronto office for particulars on any mine in the North Country that they may be interested in, or for information on the leading silver mines before selecting stocks for investment.

Being familiar with all the salient features of mining, and having special correspondents in all the leading camps, I am in a position to give you a service that is already greatly appreciated by thousands of investors, and I urge you as a reader of the World to test this service today, tomorrow or next week, in the belief that you will find it as advantageous as my own clientele have.

Boston and Montana sold in February at 35 cents per share

Sold in March at .... 72 cents per share

Sold in April at .... $1.12½ per share

Sold Tuesday at .... $1.87½ per share

My advice on this stock alone has resulted in hundreds of thousands of dollars profit to the clients of Mark Harris & Co.

Mark Harris