

SURMISE ON HOLLY IS PROVEN CORRECT

Opening Up of Great Ore Body Has Fulfilled Expectations.

HUGE YIELD IN SIGHT

Recent Discoveries Add Immensely to Great Resources of Hollinger.

On the 13th of September last we stated in this column in reference to the Hollinger Cons that "during the present season there will be opening up of the greatest ore bodies ever found on this great property."

This forecast was based on information obtained from a geologist holding a responsible position in the active development of the mine. The forecast was based on the fact that the crosscut at the 800-foot level should show a large new ore body about 150 feet wide and 150 feet high.

On Sept. 20 we dealt with this forecast of our item of the 13th, and said that we saw no reason either to withdraw or modify it, and now The Globe has obtained some new light on the subject, who more than two months ago our publication of the forecast.

This complete reversal of its former pronouncement fully vindicates our forecast and also makes the situation of the mine very much better than we anticipated on the 13th September and if the correspondent of "The Globe" is right we may now consider the most remarkable ore shoot ever opened up in any age or climate. If we assume for such an ore body a depth of 600 feet and a width of 1000 feet it would yield over \$350,000,000, or very near the equivalent of the present national debt of Canada.

There are no doubt some changes in this really wonderful ore body since our first announcement, but it is highly improbable that average values have increased from \$10.50 to "approximately one and one-half ounces of gold per ton." On several occasions of late we have found the items of news contributed by this correspondent very misleading. Now to refer to our inaccuracies, we may point out that in the issue of The Globe last referred to, he says that the output at the mine for the first time being will perhaps be confined to about normal or about \$380,000 or \$400,000 per month. Only a short time ago he put it at \$500,000, which \$500,000 would be actual profit.

It is, however, now apparent that our advance information as to developments on the Hollinger Corp. erred if anything on the side of conservatism. We clearly pointed out that the ore now being developed in any part of the property will average even \$20 per ton over a total width of 75 feet. We are nevertheless convinced that the Hollinger Cons. is the most valuable gold mine now working in any part of the world. It is an advertisement for Porcupine the more remarkable when we consider that until its discovery Ontario had no status as a gold producing province. In fact, in 48 hours the Hollinger Cons. now produces more gold than the whole of Ontario yielded in the year 1909 when this great mine was started. It record does not call for any exaggeration. S. R. Clarke.

Stockholders Have, However, Been Favored With Generous Dividends.

Boston, Nov. 28.—The 1917 copper output of Granby Consolidated Mining, Smelting and Power Company will fall short by over 5,000,000 pounds in comparison with the preceding twelve months, owing chiefly to curtailment at the original property at Gard Forks. When the mine of the Crown's Nest Pass Coal Company went on strike last spring the Grand Forks plant was shut up through lack of fuel, and since resuming operations the smelter, at that point, has never run at full capacity. In addition to this condition, a low grade of ore encountered by the plant is part in reducing production. Although unable to establish a record in production, the Granby Company will have distributed to its stockholders a record amount in dividends, the disbursements amounting to \$10 a share, as compared with \$7 in the 1916 calendar period.

Kerr Lake Dividend. Kerr Lake has declared regular quarterly dividend of 5 per cent, 25 cents a share, payable Dec. 15 to stock of record Nov. 26.

DOMINE DEVELOPMENTS MAKE FOR OPTIMISM

Result of Operations in Lower Workings of Cheering Nature.

Cobalt, Nov. 28.—The result of operations at the lower workings of the Dome Mines is of a decidedly bullish nature. The management contented in recent, and, in spite of the fact that it was decided some few weeks ago that the crosscut at the 800-foot level should show a large new ore body about 150 feet wide and 150 feet high, nothing official can be learned.

Although unofficial statements are sometimes optimistic, they may in the case of Dome Mines be given more or less credence. It is a fact that an ore body indicated to be about 117 feet in width was cut with the diamond drill almost one year ago. It is also a fact that the crosscut at the 800-foot level is now in the vicinity, if not actually, in this ore body. The good content of this large ore body, according to the company's annual report, was at least three times as great as the average throughout other parts of the mine. The consensus of opinion here, is that there is indeed reason to be optimistic over developments at the Dome. The shortage of labor is still keenly felt, but it will not be a permanent retarding factor.

SILVER WILL REPLACE GOLD TO LARGE EXTENT

White Metal Will Be Needed to Stabilize Paper Money.

S. R. Vogel, in the journal of the American Bankers Association, contends that in future silver will have to take the place of gold to a large extent, because it will probably be impossible to put gold into circulation possible to get a decade or more. He continues: "Paper money will have to be stabilized. How to stabilize it will be the problem. Paper cannot take the place of gold currency. It may be argued that paper was accepted freely in ancient times, but there was in ancient times a gold standard. The money loses its value in the eyes of the great majority of the population of every country. Nor is it possible that the governments can maintain the effective currency they are now able to exert over all activities in the different countries; with the advent of peace the people will hardly submit to a monetary system involving more substantial paper currency will be needed to satisfy the population of the world."

TO DOUBLE CAPACITY OF TECK-HUGHES MILL

Plans for Enlargement of Plant Are Briskly Under Way.

Cobalt, Nov. 28.—Plans for the enlargement of the Teck-Hughes are under way, and the capacity of the mill will be about doubled. When the first 30-ton unit was installed, the mill was made for the present proposed expansion. Space in the main mill was provided which will permit the installation of another mill with the least possible delay and will interfere in no way with the operation of the present 30-ton unit at full capacity during the installation of the additional equipment. It is understood the new machinery will be taken in this winter, and by early summer the Teck-Hughes will probably be operating the largest mill in the Kirkland Lake camp.

The excellent results being met with at the 800 and 600 foot levels as well as in the upper and older workings of the mine furnish a guarantee of sufficient ore to feed the larger equipment.

MINING INDUSTRY IN ONTARIO IS BOOMING

Plenty of Work for All, and at High Wages.

Cobalt, Nov. 28.—The mining industry of northern Ontario is booming, and anyone who desires work will find no difficulty in obtaining employment at high wages. Redundant property is in store for the country throughout the province, and the panic has been being virtually impossible. Temporary military defects and occasional unfavorable news may at times banish the effect of the boom, but the underlying conditions will remain sound and wage earnings continue. In the southern and manufacturing centres the war has had a beneficial effect. Various equipment needed by several millions of soldiers, from more trifling articles to the most important paraphernalia, are being ordered by the government and keeping the factories going at capacity.

BOSTON CREEK CASE HAS BEEN SETTLED

Cobalt, Nov. 28.—The case of Pappas v. the Boston Creek Mining Company, which was to have been heard this week at the fall assizes in Haliburton, has been settled out of court. The plaintiff, Pappas, makes a claim of \$25,000, and the counter-claim of the defendants is dismissed, with a stay of execution for ten days. Therefore, with their differences apparently settled, it would appear to be not improbable that operations at the Boston Creek and also the property of the R.A.P. syndicate might shortly be resumed.

TREK IS UNDER WAY TO LIGHTNING RIVER

Cobalt, Nov. 28.—The trek to the new Lightning River gold district continues and the number of claims staked is increasing. Surface exploration is being commenced on the discovery group, and provided results met with are as good as the surface showings would indicate, it is not unlikely that the district will attract considerable attention during the coming summer. The winter trail being cut from Kirkland Lake to the new field will be about 30 or 35 miles in length.

C.P.R. OCTOBER EARNINGS

Montreal, Nov. 28.—C.P.R. earnings for the month of October 1917: Gross earnings, \$11,733,774.02; expenses, \$8,678,072.25; net, \$5,055,701.77; decrease in net \$620,087.60; increase in gross, \$1,496,587.65.

SILVER OUTPUT BREAKS RECORD

Mining Corporation of Canada Handling Ore at Remarkable Rate.

INTERESTS WIDENED

Number of Properties Acquired, Particularly in Gold Section.

Isbell, Plant and Company in their weekly letter say: It is estimated that the silver output of the Mining Corporation of Canada for the current year will be the largest on record for this company, at present time is the largest producer of silver under the British flag. Under the stimulus of the high price of silver which prevails the company is running thru ore at an unprecedented rate. The monthly production is said to be in the neighborhood of 425,000 ounces, at which rate the annual output should reach a high record at 5,100,000 ounces, as compared with 4,800,000 in 1916, 4,500,000 in 1915 and 4,000,000 in 1914, the year of the amalgamation. Assuming that the average price of silver for the year will be 80c, although it will probably be higher than this, and that costs will average 25c per ounce, a net profit on the year's operations of \$2,500,000 is indicated as against an actual net profit in 1915 of \$1,895,583 and in 1914 of \$1,193,395.

The company evidently is not diverting its entire attention to the Cobalt district, as reports from the north state that the interests of the company are being steadily widened, particularly in the gold section, as has been the case with many of the other silver producers. Within the past few months the Waldman property has been acquired, in addition to the old Alexander property in the Cobalt camp. An option has been taken on the Hyland claims in the Gowanda district, close to the famous Miller lease of Ontario. The extension work is already being done on the Rickard Township gold find. It is also reported that the company has an option on the stocks of the Lucky Baldwin at Kenogami Station.

Dividend Record. As a dividend payer this company ranks with the best of Cobalt. Prior to the amalgamation of the Cobalt Lake mine, the Townsite mine and the City of Cobalt mine in 1914, these properties had paid dividends to the shareholders a total of \$1,576,686. Since the amalgamation took place, up till the end of 1916, the Mining Corporation had paid \$1,245,087, while during 1917 to date \$1,348,740 has been disbursed, making a grand total of \$4,170,513.

Following is a table showing the production of the properties which are embraced by the Corporation up till 1914, and the dividends paid by them. From 1914 on the gold group of the Mining Corporation:

Table with 3 columns: Year, Ounces, Dividends. 1908: 633,216, \$5,000. 1909: 423,216, \$5,000. 1910: 471,965, \$5,000. 1911: 3,777,092, \$5,000. 1912: 2,377,528, \$35,604. 1913: 3,747,718, \$36,113. 1914: 4,051,746, \$69,323. 1915: 4,563,056, \$18,750. 1916: 4,467,411, \$70,225. 1917: 4,254,000, \$1,245,087.

WEAKER TONE IN MINING MARKET

Stocks Not Supported and Declines Are Fairly General Thruout List.

Tendency toward slightly lower levels was shown in yesterday morning's trading of prices on the Standard exchange. A weak start was made, and change, as the mining brokers, who have been playing their part well in the market, were unable to make a bid for a strong campaign, naturally did not wish to risk a loss on a demonstration. Some of yesterday's selling appeared to be of New York origin and was of a pre-holiday nature in anticipation of today's closed markets in the United States.

Losses were distributed among Porcupine and Cobalt, Newray at 20 being a weak feature. The bid for McKinnon-Darragh at 60 in the silver list. Newray was dealt in fairly extensively, more than 6000 shares being turned over, and the stock declined from 33 to 30, five points under Tuesday's close. No reason for the selling is evident, as latest advices indicate that the Crown Reserve is making good headway with the property. Hollinger was off five points at 5.15, but McIntyre remained stationary at the recent level of 1.34. Dome was not dealt in, but the bid was only 6.60.

McKinnon lost its recent gain, going back to 60, with only 58 as the final bid. Adasac lost a point at 13, but Peterson Lake and Timiskaming held steady.

PROGRESS ON NEWRAY

Exploration of the Property Leads to Encouraging Results. The Cobalt Nugget says: According to advice just received from Porcupine, the Crown Reserve interests are meeting with much encouragement in the exploration of their newly discovered property, the Newray. The first stamp test mill on the property is running, and it is understood the management has been able to establish a low grade of ore. The Newray control are going about the exploration and development of the property in their usual practical and systematic manner.

U. S. MARKETS CLOSED.

As today is Thanksgiving Day in the United States all the markets were closed.



Sixty-six bags of high-grade ore from the Bourke's mines. Open cut estimated to contain 10,000 of gold.



The open cut from which the above ore was sucked. Work is being continued on this chute.

NEW GOLD AREA IS DEVELOPING

West Shining Tree Provided With Needed Transportation Facilities.

WASAPIKA PROMISING

Shaft to Be Down Hundred Feet by End of the Year.

George R. Rogers, E.M., president and general manager of the Wasapika Gold Mines, Ltd., left for West Shining Tree last week. The buildings at the mine have all been completed and supplies are on hand for the winter. The Ontario Government has built an excellent road from Kasabawa, on the Canadian Northern Railway, into the heart of this mining district, a distance of over 20 miles. There is now excellent sleighing all the way. This is a summer road as well as a very substantial bridge has been thrown across the only stream on the route.

Mr. Rogers expects that the shaft on the Wasapika will be down to a depth of 100 feet by the end of the year, and he plans to get in all the machinery for the mill during the present winter and to have it in full operation by the first of June next. The great Ribble vein now being developed seems to be the most reliable in the north country. Assays to date give an average value of \$12 per ton. It is believed that all costs can be easily scaled down to \$6.

More than 100,000 officers and men, it is estimated, will be needed to man the great fleet of vessels American shipyards will turn out next year. The navy department already has trained nearly 60,000 men for the reserve service and although many of them now are in active service, several thousand are available for merchant crews.

HOPE ORDER WILL END TWIN CITY DISPUTE

Minneapolis, Nov. 28.—An order commanding union street car men to discontinue wearing union buttons and directing the Twin City Rapid Transit Company to end the lockout of union employees was issued last night by the Minnesota Public Safety Commission. It is expected that the order will prevent the threatened strike of union car men because of differences with the company.

MASTERS OF CEREMONIES ROBBED

Berlin's newest crime sensation is a mysterious robbery of which Count Kautz, the 75-year-old master of ceremonies of the Kaiser's court, was the victim while on his way home at midnight the other day. Just as he was about to enter his door a man stepped up, struck him from the back and knocked him down. When the count regained consciousness he discovered that he had been robbed of a despatch containing important court documents. His assailant has not yet been discovered.

BOLO NOT THE LAST.

Berlin Panzer Gazette. States That Other Traitors Are Sure To Be Discovered. Thus far the Bolo revelations have been dealt with in the German press only in the form of telegrams from Switzerland, summarizing developments in Paris. Trying to be sarcastic, 'Voss' Gazette makes one true remark: 'Bolo is by no means the last.' Other traitors are sure to be discovered. It has been published through Germany that the Deutsche Bank deposit of \$1,000,000 in Bolo's credit in New York during 1916, no longer stands. This has been done by Herr Gwinner's intervention. The Deutsche Bank has a 'secret official' department which selects for its chief for action when emergency requires.

NEW YORK EXCHANGE EASIER IN MONTREAL

United States Orders for Munitions May Be Exerting Influence.

Montreal, Nov. 28.—New York exchange has been somewhat easier in Montreal during the past few days. On Tuesday it was quoted at 1-64 discount as against a premium of a similar fraction the previous day. Among exchange men it is considered not at all improbable that the market may continue at a discount for a period, and might even go a small fraction lower, inasmuch as there seems to be more offering on the market than previously.

While the movement is not particularly marked as yet, having only been a matter of 1-16, the fact that New York funds have worked to a discount from a premium has attracted some attention, more especially at this time. Also orders for munitions have been placed here by the United States, and it is possible that advances have been made in some cases against contracts. The latter may be exacting an inducement already, and it may also be that New York funds are being sold now in anticipation of the immediate future.

U. S. NAVY TO OPERATE ALL AMERICAN VESSELS

Washington Government Completes Plans for Protecting Ships in War Zone.

Washington, Nov. 28.—Naval operation of all American merchant ships engaged in trans-Atlantic service is planned by the government to safeguard vessels traversing the submarine zone. The proposal has the approval of Secretaries Baker and Daniels and will be adopted by the shipping board. The plan is to operate the ships with naval reserves, enlisting into the service the present officers and men of the merchant fleet. Those who do not wish to enlist would be shifted to the South American and Pacific trades, although officials believe the great majority are ready to enter the naval service.

A greater part of the American merchant marine is already engaged in trans-Atlantic service and usually all of the new ships coming from the ways will be put into the trade. It is estimated that some 15,000 merchant seamen will be needed to man the great fleet of vessels American shipyards will turn out next year. The navy department already has trained nearly 60,000 men for the reserve service and although many of them now are in active service, several thousand are available for merchant crews.

ISBELL, PLANT & CO.

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ISBELL-PLANT Mining Talks

Isbell, Plant & Co. in their weekly market letter this week have the following on the markets:

Confidence, that necessary element to the stability of any market, seems to be returning to Wall street, and with it a better tone has become apparent in the trading during the past week. Just at the present there does not seem to be any immediate prospect of what is termed a "bull" market, but the recent vicious attack on stocks has been discontinued by the short sellers, and certainly not soon for their safety. While holders of stock remained in that particular mood where intrinsic values did not count, the market was extremely vulnerable to bear attacks, and this element took full advantage of such conditions. With a market, however, it is much the same as anything else. "It is a long road that has no turning," and the turn appears to have been definitely made. While market judges are not looking for any decided upward move in prices under present conditions, yet it is felt that this is the time to buy stocks. Very shortly the country at large will begin to feel the impetus to business supplied by the return, through industrial channels, of some, at least, of the money raised by means of the Liberty Loan, and after the shrinkage which has come about in market values it would seem that there is only one way for stocks to move, and that is—upwards. The process may be gradual, but none the less sure, and should a decisive victory be gained by the allies it will unquestionably be followed by a responsive movement in the stock market. The market lately has shown itself extremely sensitive to any good news, and the broadening of interest which has become apparent is regarded as a particularly favorable indication. It is contended that this broadening of interest is essential to the maintenance of prices at higher levels than those prevailing.

The market is in an interesting phase, the rise and fall of prices now being largely determined by the war news. Evidence of this was forthcoming in the latter part of last week when stocks displayed some buoyancy on the news of the British victory in France. The successful stand being made by the Italians against the attacks of the central powers has also helped to cheer the people who had become steeped in pessimism during the recent weeks when news was not of the brightest. The Russian situation, however, has been an adverse factor, although what the final outcome of the present confused state of affairs will be cannot be foretold.

The uncertainty also of the proposed pooling of the resources of the eastern railways constituted one of the chief deterrents in the market, especially in the rails, where stocks were offered at concessions on Tuesday, and this weakness quickly communicated itself to the standard industrials.

Fortunately the more farseeing investors have not let themselves be carried away by the temporary state of semi-panic which wrought such havoc with market values, and steady absorption by strong interests is reported from time to time. The buying is largely of an investment character, which means that much of the stock being bought will be taken off the market and may not be seen again for a long time. This decrease in the floating supply of stock is creating a dangerous situation for the bears, who may find that the time for attacking the market with impunity has definitely passed.

In the Canadian markets proceedings are entirely overshadowed by the nation-wide Victory Loan campaign, which is reaching its final stages. That the loan would be a success was a foregone conclusion, but the aggressive measures adopted by the campaign leaders, coupled with the remarkable response of the people, has guaranteed a result beyond the hopes of the most sanguine. The immediate objective of the minister of finance was the raising of \$150,000,000. This point was reached by the time that half the period allowed had elapsed, and daily additions have led those at the back of the movement to anticipate that the original amount aimed at will be doubled. The remarkable results already obtained should prove an effective stimulant to the nation as a whole and should dispel much of the gloom which has been allowed to creep in during the past few weeks.

The trend of the mining stocks during the past week has been generally steady, with some slight irregularity in spots. But while the market for these issues is more or less neglected, great progress is being made at the mines in the north country, and when public interest returns it will find that in their absence from the market some marked changes have taken place.

The trend of the mining market has been quite steady, with an evidence of increased buying power, which, when the Victory Loan campaign has been concluded, should become a dominant factor in the market. Technically, the market was never in a better position than now, and with stocks trailing along the bottom it would seem an excellent time to accumulate holdings. While the market has been neglected by the public lately, great progress has been made in the mines of the north country, and when interest returns it will find that marked advancement has been made in the physical condition of the properties, which will justify higher prices.

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