DOME'S MAIN SHAFT

# CAPITAL IS ATTRACTED TO NEW GOLD DISTRICT

Country in Great Bend of Montreal River Gives Promise of Becoming Rich Producer---Formation is Peculiar to Region.

In the great bend of the Montreal River about 30 miles southeast of Porcupine there is a new gold district which has attracted considerable attention of late. It has been known for several years, but has only emerged from obscurity since the report of F. C. Loring, E.M., on the Otisse property. A few days after Christmas Mr. Loring went in with Mr. Otisse and several assistants and spent some days in the district, mostly on the Otisse, He brought out a large number of samples, from which highly satisfactory assays were obtained. He reports that the ore body is unusually large and conditions generally are so favorable he was able to interest large capital in New Yerk, An option at \$250,000 was taken on a three-quarter interest in the four claims owned by Mr. Otisse and \$10,000 was paid down. T. J. Flynn, E.M., the well-known mining engineer, lately of the Mineker in Kirkland Lake, is now in charge of the work and Mr. Otisse and his family have gone to California for the winter.

A still more important transaction is that which has just been clesed in reference to the Davidson property, constanting 200 acres and only a short distance west of the Otisse Mr. Loring also put thru this deal with the same capitalists, who had previously taken up the Otisse. The price for a two-thirds interest in the Davidson is \$600,000, of which \$25,000 has been paid down. The parties interested are understood to be connected with the great Utah Copper Co.

Other Transactions.

The Mining Corporation of Canada

Other Transactions.

The Mining Corporation of Canada have also paid down \$2000 on a property optioed by F. M. Connell, E.M., at \$80,000.

PLAN TO DEVELOP

the region will probably be fairly tested during the coming summer.

## **MERGER OF THREE MANY PROPERTIES**

Fidelity Mining and Development Company to Carry Out Extensive Program. Krist May Amalgamate.

F. C. Sutherland & Co. are making a first offering of 100,000 shares of the Fidelity Mining and Development Co., Ltd., formed for the purpose of operpine Crown and the Thor ating a large number of excellent claims in the important mining dis-tricts of New Ontario. The claims have all been selected by the Tough brothers, who have had years of ex-perience as prospectors, and who, with Harry Oakes, located and developed

first on the claims in Skead Town-	Gold-	Bid.
ship, and to bag the high grade ore	Apex 5	41/2
already uncovered.		
aneady uncovered.	Davidson 36	351/2
	Dome Extension 101/2	9%
ALASKA GOLD MINING	Dome Lake 241/2	23
WINDING GOLD MILLING	Dome Mines8.80	8.60
NOT NOW PROPETABLE	Gold Reef 11/2	11/4
NOT NOW PROFITABLE		
	Hollinger Con5.05	5.00
	Hcmestake 45	
President Hayden of the Alaska	inspiration 5	
Gold Mines Commany discussions	Keora 12	
Gold Mines Company, discussing op-	Kirkland Lake 32	
crations for the year 1917, says: "Tak-		***
ing the year's operations as a whole	Lake Shore 40	391/2
	McIntyre 142	141
the operating company's earnings were	Moneta 47	61/2
sufficient to meet the interest on the	Newray Mines 21	201/4
departure hands and mater insulation	Forcupine Crown 20	17
depenture bonds and notes, payable of		11
the Alaska Gold Mines Company. The	Porcupine Gold 11/4	
earnings for the third and fourth	Porcupine Imperial 1%	1%
	Porcupine Tisdale 134	11/2
quarters of the year were, however, at	Porcupine Vipond 23	22
a rate considerably below the accruing		
interest very law and de de decturing	Preston 334	31/2
interest requirements for the periods,	Schumacher Gold M 271/2	251/2
and a continuance thru the year 1918	Teck-Hughes 51	49
of the conditions which prevailed in	Thompson-Krist 91/2	9
or the conditions which prevailed in	West Dome Con 111/2	111/4
those quarters would leave the com-		2174
pany without the necessary balance of	Wasapika 38	36
	Silver-	
income or available cash resources	Adamas	
with which to continue the payment of	Adanac 19%	9%
interest on its bonds."	Bailey 5	4
merest on its bonus.	Beaver 25	231/2
	Chambers-Ferland 10	
MAPS FOR PROSPECTORS.	Consorra	3.20
	Crown Decemie	0.20
	Crown Reserve 22	21
Geological maps are indispensable	Gifford 31/2	31/4
to the prospector, the pioneer of the	Gould Con	
main and in department Manner of the	Great Northern 4	31/2
mineral industry. Maps are now to	Hargraves 71/4	
be had of that part of Ontario tra-		63/4
versed by the Canadian Northern	Huason Bay 37	• • •
Total by wie Canadian . Morthern	Kenabeek Con 4	. 3%
Railway north of the Sudbury nickel	Kerr Lake	5.50
mining area, as far as Penhurst, in	Lorrain 2	
	La. Rose 36	700
Farquhar Township. These maps,	McKinley Downah	30
which are published by the geological	McKinley-Darragh 51	501/2
survey, Ottawa, show the distribu-	Mining Corporation4.00	3.80
	Nipissing8.50	8.35
tions of the geological formations and	Ophir 101/4	
serve to direct the efforts of the		91/2
prospector into those areas, where	Peterson Lake 10½	10
	Right-of-Way 3%	31/2
he stands the best chance of dis-	Provincial Ont 53	52
covering valuable minerals.	Silver Leaf 11/	
		11/4
The finds that they was a summer of	Timiskaming 271/2	178
TRETHEWEY MEETING	Timiskaming 271/2	271/4
	Trethewey 16	151/2
IS WITHOUT INCIDENT	Wettlaufer 6	0
THE THE PARTY OF THE PERTY I	York, Ont 1	34
	Silver-851/sc.	
Annual Report Is Adopted and Disco-		

IS WITHOUT INCIDENT Annual Report is Adopted and Director.
Are Re-Elected.

Brevity marked the annual meeting of the Trethewey Silver-Cobait Mine, Limited, held in the Bank of Hamilton Building yesterday afternoon. The annual report recently made public was adopted by unanimous consent and the directors re-elected without opposition. The board consists of S. R. Wickett, president, Halleybury; J. B. Tudhope fvice-president, Orillia; T. E. Leather, Hamilton; W. J. Sheppard, Waubaushene; Gordon Taylor, Toronto; J. P. Bickell, Toronto. President Wickett had nothing to add to the reference in the report to the Castle properties recently taken under option. The option is considered the most promising the company has yet secured in its efforts to extend the Trethewey's lease of life. The company has a cash balance of nearly \$136,000.

TOTAL CLEAR	MANUES	
Wheat and flour Yes	313,000 1,000 4,000	Lt. yr. 2,192,000 392,000 1,444,000

Porcupine V.N.T., Porcupine Crown and Thompson-

It is reported that negotiations are now proceeding for the amalgamation of the Porcupine V.N.T., the Porcupine Crown and the Thompson-Krist There are pressing physical and geological reasons for this consolidation. It is understood that the vein on the Porcupine Crown is dipping off that property, and into the old North Thompson at a depth of 1200 feet, while the vein on the Thompson-Krist can be reached from the workings of the Porcuping V.N.T. S. W. Cohen.

S		Ask.	Bid.
	Gold-	AOA.	Diu.
,	Apex	5	41/2
	Davidson	36	351/2
	Dome Extension	101/2	9%
	Dome Lake	241/2	23
	Dome Mines	8.80	8.60
Ä	Gold Reef		11/8
d	Hollinger Con		5.00
	Hcmestake	45	
	inspiration	5	•••
	Keora	1.2	
	Lake Shore	32 40	391/4
	McIntyre	142	141
	McIntyre Moneta Newray Mines	47	61/2
	Newray Mines	21	201/4
	Porcupine Crown	20	17
į.	Porcupine Gold	11/4	
	Porcupine Imperial	178	1%
	Porcupine Tisdale	1%	11/2
	Porcupine Vipond	23	22
	Schumacher Gold M	334	31/2
	Schumacher Gold M	271/2	25 1/2
	Teck-Hughes	91/2	49
	West Dome Con	111/2	111/4
	Wasapika	38	36
	Silver—	00	00
	Adanac	10%	9%
,	Bailey	5 25	4
	Beaver	10	231/3
	Coniagas		3.20
	Crown Reserve	22	21
8	Gifford	31/2	31/4
	Gould Con	- 3/8	
	Great Northern	4	31/2
	Hargraves	71/4	634
	Huason Bay	37	.3%
	Kenabeek Con.	4	
	Kerr Lake	. 00	5.50
	La. Rose	36	30
	Mckinley-Darroch	E4	501/2
	Mining Corporation4	.00	3.80
1	Nipissing8	.50	8.35
	Ophir	101/4	91/2
1	Mining Corporation4 Nipissing8 Ophir Peterson Lake	101/2	10
1	rught-of-way	3 %	31/2
1	Provincial Ont	53	52
1	Seneca-Superior	11/4	****
1	Timiskaming	271/2	271/4
1	Trethewey	16	151/2
1	Wettlaufer	6	0
1	York, Ont. Silver—85 1/8c.	ĭ	34
1	Silver—85%c.		
1			
1	STANDARD SAL	ES.	
4			

Sel property		DARD	_	-0.	
Gold-	Op.		Low.	Close.	Sales
Davidson	36	•••	***		4,000
Dome Lake.	24		23	24	5,000
Dome M	8.80	•••	***		288
McIntyre .	142			• • • •	2,400
Newray M	. 20	12			2,000
P. Crown .	15		15		3,000
P. Imperial.	. 1	1/8			13,000
P. Vipond	. 23			***	7,000
Preston	3	*			500
Schumacher	. 30	12	271/2		7,000
TKrist	. 9				2,000
W. Dome C	. 11	*			5.00
Silver-					
Adanac	9	4			1,000
Gifford	31	5			1,000
Hargraves .	. 64	4			1,600
Kenabeek Ci	1. 4				500
McKinDar.	. 514	4	501/2		6,600
Provincial .	. 51	52	51	52	4,050
Ophir	. 94	4			1,500
Pete Lake	. 10			***	
Pimisk	. 271	4		•••	3,500
Wettlaufer	. 51	6	5		500
Vac. Gas	5			• • •	6,000

### VIGOROUSLY SINKING HOLLINGER HOLDS PREMIER PLACE Lateral Work to Be Begun at Depth

Outlook for Production Not Equaled by Any Other Gold Mine.

WILL SURPASS RAND

Company Leans to Extreme Conservatism in Estimating Ore Reserves.

T. A. Rickard, an eminent mining expert and editor of The Mining and Scientific Press, San Francisco, has made an analysis of the various big gold mines of the world. This work was done in 1916 and Mr. Rickard then came to the conclusion that the New Modderfontein in the eastern part of the Witwaters Rand was the greatest gold mine in the world. Its production at that date totaled \$39,745,076 from 4,816,680 tons of ore, and it had paid dividends amounting to \$12,-247,250. It began operations in 1886 and the first stamps dropped in 1892; but no dividends were paid until 1906. The total production of the mine will, it is believed be \$125,000,000. The ore averages about \$8 per ton and the reserves are \$65,000,-000.

The Randfontein Central is at present the largest profit-maker, with about \$4.-000.000 during the last year for which figures are available. It owns a stretch of "reef" seven miles in length, but only three miles of this are payable. The ore averages about \$7 per ton, and the reserves run to nearly \$35.000.000.

The Crown mines have reserves up to \$60,000.000, and annual profit and production about equal to the Randfontein Central.

How Hollinger Compares.

The Hollinger Consolidated had not come under Mr. Rickard's notice in 1916, but if we apply to it the standards adopted by Mr. Rickard i regard to the New Moddenfontein, it is plain that the young Canadian gold mine must now be regarded as the greatest in the world.

The Homestake in South Dakota has paid dividends of \$43,000,000 and has a production of over \$200,000,000, but it is eliminated by Mr. Rickard because it. is now largely worked out. Mr. Rickard bases his conclusion on potential future production and large ore reserves.

Now, in reference to the New Modderfensin, and in fact all the great properties in the Rand, it must be borne in mind that they depend on a single vein or "reef" with an average width of five feet, and the greater portion of this reef is buried nearly 5000 feet underground. In fact the three miles of payable "reef" on the Randfontein Central is only four feet three inches in width. The "reef" newver, possesses one advantage never before known to the same extent, namely, values are very evenly distributed. This advantage, however, is offset by the tremendous costs of mining, owing to the fact that shafts have, as a rule, to be sunk 5000 feet before the "reef" is found. In the far east Rand, which is now the main source of future gold in the Transvaal, it is estimated that from \$5,000,000 must be expended in order to bring the average mine to the producing stage. Then the capitalist will be able to raise from \$5,000 to 1,100,000 tons or \$8 ore per year for about 20 years. The New Modderfontein did not pay dividends for 20 years after work began, or 14 years after the first crushing of

Representatives of Big Cobalt Companies Are Inspecting Properties.

The Porcupine Herald says: "While it would appear on the surface that matters around the camp are quiet, nevertheless it is known to be a fact that there are two or three very large deals pending, which will result in some very large mining companies coming here to start operations in the spring.

"On several occasions during the winter, representatives of some of the quietly looking over some properties, and it would not be surprising to see some properties change hands before long.
"There is one deal, of very large

proportions now in the process of negotiation, which will result in the will take in a number of adjoining claims which will have a great hearing on future conditions in the camp during the coming summer."

Canadian Mining Institute To Discuss Vital Problems

Keen interest is being shown by mining men and metallurgists in the

BURTON-MUNRO MEETING. A special meeting of the share-holders of Burton-Munro Mines, Limholders of Burton-Munro Mines, Limited, has been called for March 2 to consider means to take care of certain outstanding liabilities. The company's property adjoins the Croesus in the Munro district and has been in active operation for over a been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning to the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company's property adjoins the Croesus in the Munro district and has been in active operation for over a beginning the company of the comp 

## MINING MARKET **REMAINS STEADY**

Porcupine Crown and Schumacher Are Exceptions to General Rule.

The sinking of the main shaft at the Dome Mines is being energetically pushed at the present time. It is the intention of the company to sink this working to the depth of 1000 seet as soon as possible, and lateral work will be commenced from this point to explore the huge high-grade ore body which has been developed at the 800-foot level by a cross-cut, where it is reported the ore encountered was very rich in places and gave an average assay across a width gave an average assay across a width of approximately 120 feet, nearly three times that of the highest grade of ore treated by the company, as shown by their monthly reports. It is the intention of the management the possibility of Porcupine Crown's curticular than many sheft to to ultimately sink the main shaft to the depth of 1500 feet, which, if accomplished in the near future, will be the deepest shaft in the Porcupine camp. It is anticipated that the possibility of Porcupine Crown's curtainty of the depth of 1500 feet, which, if accomplished in the near future, will be the deepest shaft in the Porcupine Crown's curtainty of the possibility of Porcupine Crown's cu mill will be placed in operation a low record for 1917 of 21. Schumaches again with the coming spring, and a has been mentioned for several days in large autount of \$6 ore is broken in the various stopes which can be handled at a fair profit with a minimum number of men. All that is lacking at the Dome Mines at the present time is a sufficient number of men to enable, them to develop counter. of men to enable, them to develop and treat the huge high-grade ore bodies which have been determined at the lower levels of the mine, both

Curtailment of Operations Would Be a Serious Blow to Province.

SHOULD BE FOSTERED

Government Should Shape Course Accordingly.

The profit and loss accounts of the various mining companies regulate the scope of their operations. Under such circumstances the application of intensified effort where profits are possible is commendable; says The Cobalt Nugget. commendable; says The Cobait Nugget. Likewise complete curtadiment where prolits are negasible is logical. This is as it should be and is much more preferable to governmental action which might dictate that all mines operate, or that all mines cose. This has reference to the precious metal mines of Cobait, Porcupine and kirkland take. If the authorities find the country is badly in need of silver and gold the first step should be to remove all impedament in the way of taxation and emogragoes on the requisite supplies. They should also assist in the securing of ample labor. If the authorities believe the mining of silver and gold at this time is not essential, which seems scarcely reasonable, the embarrace and contractions are considered.

The product of the controlling the controlling

stock had slumped to 70 in the last week of September it was pointed out in this column that the continued buying of small investment lots on the strength of the dividend yields was a decidedly unfortunate feature of the decidedly unfortunate feature of the consolidating of two properties and at the time that unless the market is \$111.472.12. very much more astray than it usualmust be a matter of but a very short (four weeks) of 1917.

CHICAGO MARKETS.

coming meeting of the Canadian May ... 126% 127 126% 126% 126% sound logic and based on absolute facts is not at all unreasonable nor treal on March 6, 7 and 8 next. Special significance is attached to the Oats—

Oats—

Corn—

May ... 126% 127 126% 126% 126% facts, is not at all unreasonable nor undesirable. meeting, due to the number of problems of national importance that have been introduced for discussion.

Among others affecting the Cobalt district will be a paper on the Grock Yesterday. Lt. yr.

its dip to 8.50, and yesterday it added a bit to Tuesday's gain and closed at 8.80. Davidson was another firm spot at 36. Dome Lake at 24 showed no further loss of ground, and McIntyre and Newray were also unchanged.

McKinley-Darragh suffered from a renewal of liquidation, losing a point at 50%, but Mining Corporation was inclined to stiffen, sales being made at 3.75, as, against 3.60 recently, with 3.80 bid for more at the close. Ophir was a shade firmer at 9% and Adamac, Timiskaming and Peterson Lake unchanged. Some selling of Wettlaufer carried it back to 5.

### VIEWS ON HOLLINGER

Interesting comment is made by Th Cobalt Nugget on the divergent views of two Toronto mining men on the Country Needs Precious Metals, outlook for Hollinger, in the following

outlook for Hollinger, in the following article:
This district has always had its optimists and its pessimists. The latter in its hours of depression and the former always. The optimist remains with us always, but the pessimist comes and he goes.

An interesting incident has just occurred which brings out both qualities in a more or less vivid manner. curred which brings out both qualities in a more or less vivid manner. It is the analysis of the Hollinger Consolidated report by Homer L. Gibson and A. A. Amos. In the terms of the street the former is bullish and the latter is bearish. In one point both parties appear to be agreed, and that is that the Hollinger stands out as the biggest gold producing mine in North America.

What of Future?

It is in the future that they appear to disagree. Mr. Gibson mentions the possibilities of the forty-one known veins as yet untouched underground, while Mr. Amos ignores them. Also the latter points out that "it" the war continues another year it is question-

surplus now amounts to more than Investors in Toronto Railway Stock \$1,000,000. The working forces are increasing, all of which would appear The Montreal Gazette sa, s, with deed, a monthly net profit of at least reference to the Toronto Street Rail- \$165,000 and possibly a great deal "The lure of high return return permit of the payment of six and onehas again proved unfortunate for some small investors, whose buying of Toronto Railway on the slump of last satisfactory monthly rate. Great ore seat was based on the sum of last year was based on the 8 per cent. reserves make possible greater pro-dividend then being paid. When the duction. Larger mining facilities

situation, and a frank statement of the dividend policy that must then have been in full view of the board.

The Gazette suggests the annual report speaks for itself. was in order. The Gazette suggested It shows a gross profit in December of ly is in a case of this sort the question about \$9000 per month, leaves a net of a dividend cut for Toronto Railway profit of over \$100,000 for the last

Indeed, in making his report General Manager P. A. Robbins, if anything, corred on the conservative side. This by reason of the fact that he discounted J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

Prev.

Open. High. Low. Close. Close.

Open. High. Low. Close. Close.

MINES ON CURB,

		9 23	Asked. 25 11 25
		9 23	11 25
		00	25
*****	5	00	
	5	00	
		.00	5.25
		140	145
		22	24
8		11	13
		80	100
		21	23
	5.	.60	5.80
		30	36
ragh .		50	52
		20	22
		25	8.50
	agh .	5	5.60 50 50

If word were flashed over the wire tomorrow that peace had actually come, have you any doubt as to what the mining stocks would do?

Even the most confirmed "bear" will concede that the return of normal conditions will usher in a period of prosperity for the gold and silver mines of Northern Ontario, such as they have never experienced. During the long years of titanic struggle, in spite of adverse conditions, the mines have forged ahead as regards their physical condition in preparation for the time when they will be able to resume, or begin, as the case may be, producing on a large scale-on a scale commensurate with the enormous possibilities as evidenced everywhere throughout the various mining camps.

When the long-awaited time of peace has been realized, there is going to be a scramble for mining stocks such as will put the early operations in Ontario mining stocks in the shadow. The scramble for stocks will be on the part of those of "little faith." Those who were afraid to buy when it took a little courage, yet when prices were so low, as compared to intrinsic values, as to appear preposterous.

Today we are a year nearer the end of the war than we were on this day last year. It is a well-known fact that stock markets begin to discount events months ahead of the actual occurrence. The adverse conditions under which the mines are working at the present have all been discounted.

This process was completed months ago, and since that time evidence has been accumulating to show that the much-discussed "bottom" has been reached. The liquidating process involving the weeding out of weak stock holdings was drastic, while it lasted, but it adds to the technical strength of the market to a relative degree.

For weeks stocks have displayed a steadiness that bids fair to become a solid foundation upon which the inevitable upward swing in prices will be built. Stocks are admittedly scarce in the market, and the introduction of buying power is all that is necessary to bring about an advance throughout the list.

Procrastination means delay, and delay may mean the missing of the opportunity of a lifetime. It is not reasonable to expect that prices will be any lower than they are at the present time. A year ago McIntyre was in demand around \$1.85 per share. It has since dropped to \$1.30, and is now showing strength at \$1.40. Hollinger, a year ago, sold at \$5.30. It has since sold down to \$3.40, and is now up again to \$5.00. Big Dome has shown the most drastic break of any, having dropped from over \$20 a share a year ago, to \$6.55, and is now selling around \$8.65. The same story is repeated all through the list.

This is the position of the leading gold and silver stocks at the present time. Prices are lower than in years. At your leisure you can accumulate the best issues on the board at bargain counter rates. Why wait for the scramble that will put the prices on the jump?

The investors who now neglect such opportunities will be the very ones who later will frantically bid stocks up on themselves.

"In times of war, prepare for peace."

# Isbell, Plant & Co. Standard Bank Building Main 272

P.S.---Buy McIntyre, Newray and Wasapika.

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