IMPROVED TONE IN AFTERNOON TRADING

Newray Continued Upward Trend to New High Record.

slight comfort was afforded the bulls in the mining market yesterday when a slightly improved tone was detectable towards the close after further recessions in some of active traders had occurred carrier in the day, which established new low levels. The liquidation which developed this week seems to have pretty nearly run its course, according to well informed brokers, and the improvement was interpreted as a turn for the better. It was a noticeable feature that when buying came in there was little real stock offering. A feature of strength in the market was Newray. This stock continued its upward trend independent of the rest of the market, establishing a new high record at 143.

Big Dome opened at the previous day's low at \$16.50 and receded to \$16. This is a new low record since 1915. Dome Extension was heavily liquidated in the morning session, and in sympathy with Dome moved down to a new low record also for a couple of years at 18. The afternoon rally caused a recovery in price to 20, which was the high for the day. Apex encountered some heavy selling pressure, which brought about a further recession to 8, a new low for some months. Good support was forthcoming around this figure, however, some ten thousand shares being taken up- Hollinger was supported the bulls in the mining market yes-

ever, some ten thousand shares being taken up. Hollinger was supported at \$5.25.

At \$5.25.

McIntyre opened a little higher at \$1.84, sold off on liquidation to \$1.81, but closed stronger again at \$1.82.

Porcupine Crown closed a little better at 64. Vipond was heavily traded in, but withstood the general downward trend, yielding only one-half point from the opening at 45.

Thompson-Krist took a further slump to 16, closing at 15 bid. This is a new low for this issue also. West Dome Consolidated came in for further selling, but a firmer feeling developed in the late afternoon.

sloped in the late afternoon.

There was not much change in the Beaver firmed a little from the open-ing to 40 and Timiskaming closed at the high for the day at 50 1-2. Hargraves after sinking to 16 1-2, ral-dled to 17 1-4. Peterson Lake held at 11 1-4. Shamrock was steady at 22 and Chambers-Ferland changed hands at 12 1-4 to 12 1-2.

SPECTACULAR SAMPLES **DOWN FROM HARGRAVES**

Manager Shaw in Town-Good Progress Reported.

Manager Shaw of the Hargrave it the mine of Cobalt spent two days in Toronto this week, bringing with him some of the prettiest specimens of ore ever brought out of Cobalt. This ore of the is estimated to run from 8000 to 12,-000 ounces to the ton. The news Mr. tory of the mine. The properties are \$10,000 better off than they were when operations started. Ore bagged up averages 3500 ounces to the ton.

Mr. Shaw states that by May 1

winze sinking at No. 3 shaft should be down from the 375-foot level to
425 feet. There is ore showing in the bottom of the winze now down 18 feet, and there is also ore showing at the 375-foot level in several differ

WORKING AHEAD AT LOWER CONTACT

Beaver Workings a Year Ahead of Timiskaming.

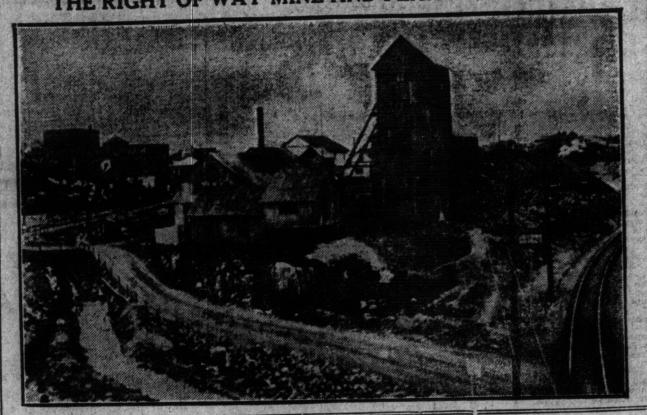
According to President F. L. Culve of the Beaver and the Timiskaming of Cobalt, the development of the Beaver at the lower contact is just a year on the east side, and the Connel on the ahead of that at the same level on the Timiskaming. The shaft on the latter property has been sunk to 1600 feet and the cages dropped to this level for the first time last Saturday. In the meantime a crosscut has been run from the Beaver to the Timiskaming and crosscut also pushed out in bot directions from the Beaver shaft, and a few drifts run on the veins encoun-tered. Altogether some twelve hundred feet of lateral work has been done by the Beaver at the lower level since the shaft was sunk. In addition a winze has been started on the initial high grade vein which was picked up couple of months ago, and a raise s also being made on the same vein system with very satisfactory results to date,

DRIFTING ON VEIN AT LORRAIN CON.

Cobalt, April 11.-The drift on the vein recently picked up on the 263-foot level of the Lorrain Consolidated in South Lorrain is being continued rapidly, and the vein bears every appearance of developing silver values in the near future. It is composed of calcite and smaltite and averages five inches in width, so that if silver should be encountered

would be made rapidly. The contact on the keewatin and diabase at the Lorrain Consolidated came in at a depth of approximately 250 feet in the shaft. Crosscutting was started toward the east to pick up the vein located on the surface, which it was anticipated would be found to be silver bearing in the diabase rock. About 80 feet in from the shart, however, the diabase dipped sharply and keewatin again appeared. Crosscutting was then started in the direction in order to explore the ground below the contact, in this working that the wein now being drifted on was en-

THE RIGHT OF WAY MINE AND PLANT AT COBALT



INADEQUATE DEVELOPMENT RETARDED GROWTH OF NEWRAY

Efficient Management Would Have Made the Property a Producer Long Ago.

From World Special Commissioner.

Newray Mines, Schumacher, Ont.,
April 11, 1917.—Your correspondent
made a special visit to the Newray, today. The spring thaw has exposed the
higher and harder rocks, while the
frost at night forms a solid crust which
can be easily traveled in the early
hours of the morning. It is therefore
not difficult for one who examined this
great property before the snow of last
fall to understand the prominent geological conditions. The serious mistakes made by the old Rea Cons., and
later by the Mines Leasing and Developing Company, can be readily seen,
and these mistakes were entirely due
to the fact that during the operations
of these two companies there was no of these two companies there was no scientific prospecting of the property, or, in fact, anything which by any outrage on the English language might be called prospecting of any kind. Work was begun and carried on largely at random. The entire property was not was begun and carried on largely at random. The entire property was not examined, even in the most general way, and when the Connel or No. 1 vein was discovered, the owners appear to have rested from their labors, for a length of three hundred feet. No. 1 contained much visible gold, and on it the Kingsmill shaft went down 425 feet.

Gross Ignorance.

But a very cursory examination of the surroundings would have shown that the Connel was in the vicinity of some father massive rocks; also, that between 600 and 1000 feet to the east there was a series of large well-defined veins striking northeasterly and parallel with the Connel; that these veins now known as the Helena, Hanson and others not vet named lay oon counces to the ton. The news Mr. Shaw brings from the mine is of the most satisfactory nature. On April 2 the management sacked enough ore to pay all expenses during the month of April, a day's work which could hardly be duplicated outside of a high-grade precious or rare metals mine. It will be remembered that Hargrave resumed operations and started shipping ore from the dump about the middle of November last. However, the real activity of the mine did not start until January. Today the company has \$15,000 in cash in the treasury and \$20,000 worth of ore sacked up ready for shipment, more total length is about 3000 feet. And, if the investigation had been further pur-sued it would have been found that on the great Hollinger mine there was a belt of similar rocks on either side of which occurred their great veins and vein-systems. Then a reference to the official report of the Ontario Bureau of Mines would have also shown that a similar grouping of auriferous veins extending continuously from the Hol-linger to the Newray.

The Anchor Vein.
The Anchor vein is about 800 feet east of, and parallel with the Connel.
The Helena and the Hanson are still further east, but only 200 feet apart. If a shaft had been sunk between these latter veins it is probable that the Newray would now be one of the big producers of Porcupine. The Anchor and the Connel veins are in a measure controlled by the massive rocks in their vicinity, and therefore have not the uninterrupted length, nor the strong definition and mineralization of the

Helena and Hanson. South of the Kingsmill shaft there west side of this central outcrop, and as already stated the shaft went down on the Connel. It was placed near the unsheared rocks when it should have been located in the great shear zone already mentioned. This shaft is doubt valuable in exploiting Anchor and the Connel veins, and when another shaft is put down near the Helena and Hanson, the Kingsmill shaft will also be useful for ventilation But it is very important in the development of any mine to get results as soon as possible in order to augment the capital of the owners, and secure continuous and adequate development. And we have no doubt that if all the money expended by the former owners of Newray had been spent to the best advantage they would still be in control, and the property still be in control, and the property would have easily maintained its early reputation as one of the greatest in the whole camp. Inadequate development

whole camp. Inadequate development alone has kept it back.

A Rich Vein.

While inquiring into the history of the Newray we were able thru the courtesy of the present management to examine the certificates of bullion shipments by the Mines Leasing and Developing Co., to the Royal Mint at Ottawa. They speak volumes for the richness of the Connel vein, but they speak even more emphatically of the speak even more emphatically of the singular neglect of the lessees to grasp their great opportunities. We found a certificate dated 17th Sept., 1914, for \$16,695.55 in gold for the preceding month; also one dated 10th Aug., 1914, for \$15,942.39, while the certificate for July 6th, 1914, shows \$28,924.31. And remember that this was the product of a ten-stamp mill crushing only 40 tons per day, but not using cyanide, and recovering only 87 per cent of the gold contents of the ore From this it will be seen that the outlook is very promis-ing for the present owners, and they are showing their faith in the property oing with the utmost vigor; while the complete renovation of the mill is proceeding apace. New plates and new shoes and dies have been provided, and every other part in the shear zones. But it was only

least the worse for wear is being re-placed. The management are confident that the ten stamps will drop again not view of its past performances we may expect at the very lowest a production of \$10,000.00 per month.

vein. This plan will be repeated with every vein encountered in the cross-cut and thus as room is made for men and drills the working force can be greatly increased and drifting and raising will proceed without in-terruption on the various veins tributary to this cross-cut. And an electric tramway will move the ore to the a record, surpassing that of Kingsmill shaft. The mine will then by approximately \$4000. be able to supply a very much larger mill. In fact, it is estimated that without any stoping the mere de-velopment work will provide enough ode to keep the present mill running steadily about two years.

Strange Behavior.
In view of all these favorable conditions it is passing strange that the in reference to the whole property and even a very small part of the

Then, there is mystery in connection with the dumps of rich ore left over Tons milled .. 14,377 13,500 and the very valuable ore still in the Value per ton \$10.82 \$10.65 mine. Were the lessees really on the job, and how can we explain the absolute neglect to adequately pros-pect any part of such a large property? And, in this connection bear in mind that even while owned by the Rea Cons, the officials of the Ontario Bureau of Mines had again and again distinctly identified the vein-systems here with those of the transporting the machinery from the station to the mine is below methods. there was opportunity ignored on one side and grasped on the other. The

In the sale of control of the Newray there was opportunity, side and grasped on the other. The former owners should have called in an expert familiar with the ore deposits of Porcupine but they were guided entirely by the opinion of an employe, new to this camp. One in employe, new to this camp. One in timate capacity of the mill will be 45 timate capacity of the mill will be 45 timate capacity of the mill will be 45 timate capacity.

the ore deposits of Porcupine were not understood in the early days. Some of the engineers were mere novices in this camp. Very few of them knew that the great shear zones or lines of fissuring have transformed the original barren rock to one very gold values. the original barren rock to one very highly productive. And it is plain that had the smaller mines awaited the results of development on the larger properties before spending their own money we would today have a much greater number of producing mines. Insufficient knowledge has involved heavy losses and has also retarded the progress of the camp. Now, however, so far as this Hollinger-Newray section is concerned, the action of the McIntyre Cons. in securing the Jupiter and Plenaurum has called attention to the importance of these great chase zones. But it was only lately so far as this Hollinger-Newray sec-

that the Pienaurum received its full mead of appreciation, tho it is prospectively a great property and a worthy neighbor of the Newray.

The success of the present owners of the Newray may be seen from the fact that the stock has risan from 30 cents to over \$1.20 per share in less than one year and the whole history of the property proves that the temporary closing down of a mine means little or nothing as to its real value. Financial conditions, aggrevated, if not wholly induced, more management, brought the mines Leasing and Developing Company into being as successors of the Reat Cons. They made good money and were satisfied in the absence of actual which whole the property proves that they had millions within their grap. But seldom indeed has a change of ownership honestly and fairly brought sbout involved so much loss on one side and gain on the other.

S. R. Clarke.

MAY ERECT MILL

AT BOSTON CREEK

Ore Reported to Be of Very High

Grade.

expect at the very lowest a proformance we may expect at the very lowest a production of \$10,000.00 per month.

A Nice Surplus.

It will be understood from the facts already stated that the ore of the New Tay is largely free-milling. Therefore for the present only ambilings will be already stated that the ore of the New Tay is largely free-milling. Therefore for the present only ambilings will be the control of the present only ambilings will be the control of the present only ambilings will be the control of the present only ambilings will be the control of the present only ambilings will be the control of the present only ambiling will be the control of the present only ambiling will be the control of the present only ambiling will be the control of the present only ambiling will be the control of the control of the present only ambiling will be the control of the present only ambiling will be the control of the present only ambiling will be the control of the present only ambiling will be the present only am

In Spite of Breakdown in Power -Average Grade Higher.

McIntyre for the month of March was a record, surpassing that of February production for March is reported as \$147,792. The average grade of ore showed an increase, running at \$10.82 per ton, as against \$10.65 in February and \$10.60 in January. The tons milled came to 14,377, as against 13,500 in Pebruary and 14,817 in January. During the month great difficulty

former owners of this big property, extending a mile from east to west by half a mile from north to south, should have come to the conclusion that all its gold lav within the narrow confines of the Connel vein, as then opened up, a space 300 feet long by was experienced in the matter of obopened up, a space 300 feet long by six feet wide and quite infinitesimal that the mill is now running to its capacity of 600 tons. Comparative figures follow:

March. Gross prod'n.\$147,792 \$148,801 \$145,297

NEW BALL MILL FOR MILLER INDEPENDENCE

The new ball mill for the Miller Independence arrived at Boston Creek station on Saturday, and the work of station to the mine is being rushed

Underground developments at the Miller Independence have been very satisfactory, the vein at the bottom of the 45-foot incline shaft being about five feet in width and containing good

NIPISSING PRODUCTION.

Cobalt, April 11 .- At the Nipissing mine during March ore valued at approximately \$256,958 was mined. During the same period bullion from Niplesing and customs ore contained an estimated net value of \$401,038.

PRICE OF SILVER

London, April 11.—Bar silver, 38%d. New York, April 11.—Bar silver, 73%c.

PREPARING TO MILL WEST DOME ORE 1

Effort Being Made to Come to Some Arrangement With Dome Lake.

There is a probability that inside of a month the West Dome Consolilated will have been placed on a producing basis, according to an official of the company. With a dump of approximately 10,000 to 12,000 tons of ore, averaging from \$9 to \$10 per ton the management is endeavoirng to come to some arrangement with the Dome Lake company, by which West Dome ore can be treated in the mill Dome ore can be treated in the mill of the former concern. It is understood that the plan is to divide the mill in two parts, one of which will freat West Dome ore and the other Dome Lake ore. Whether this plan is agreeable to the Dome Lake company remains to be seen, but in case no agreement is reached it is the intention, of the West Dome company to commence work on the erection of a mill of its own, and the concrete foundation will, in this event, be started as soon as the frost is out of the ground.

the market for the white metal. In to buy stock?"

created a world-wide demand for the white metal for coinage purposes and has established beyond dispute that if people cannot get gold, they vastly prefer silver coined by their respective governments rather than paper money. For this reason, it is held that European nations will not object to taking silver out of its present place as an article of merchandise and putting it hack in its erstwhile class as a medium ack in its erstwhile class as a medium

of exchange.

An instance of the inconvenien created by silver's fluctuations as a commodity is afforded in Mexico. With the tremendous rise in the price of the metal, the silver contained in the Mexi-can peso has a market value of fiftysix cents in American money, whereas the value of the coin has been fixed at fifty cents. Thus the peso is placed in the anomalous position of being worth more as merchandise than as a circu-

Another factor which it is considered will work toward the remonetization of silver is the fact that China will be a silver is the fact that China will be a logical field for the commercial expansion of European nations and the United States in the trade struggle after the close of the physical conflict. Business conditions are so peculiar in China that to do business with Chinese merchants is to speculate in the changes in the price of silver. In purchasing goods from China, many dealers buy a large quantity of silver at the

caste as a monetary standard and as this handicap still remains, as is evidenced by the radical changes in price that have occurred in the last few months, it may serve as the deterrent which will restrain the remonetization

Die Rottbern Miner NORTHERN ONTARIO'S WEEKLY

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

Sample on request

MINES and MINING

The other day a gentleman whom I meet occasionally accosted me in the hotel lobby with the question:

"Mr. Harris, what is the best class of stocks, everything con-sidered—investment, semi-investment and speculation—to buy? have been reading your articles in the press and your paper, but I would like you to tell me personally, if you will."

"The best class of stocks to buy, in my opinion, considered from every standpoint, are mining shares," I answered. "There are a few essential things to be looked into regarding mines, but when these essentials are assured, it is generally safe to go ahead and buy.

"Buying the right kind of mining shares is as safe as buying real estate in a small country town, with the added statement that there is a live, open market for the shares upon some recor Stock Exchange, you always have the opportunity to close out you holdings if you want to liquidate them and raise ready cash.

"Mining and farming are the two great basic industries of the world. They are the pillars of our civilization. So, if they are fundamental industries—as they are—they furnish fundamental investments to those who are in the investment market. I would advise you to buy slices of mining real estate, so to speak, under proper conditions above all other classes of stocks.

"Of course, you have to watch your step in this as in every other line of business in which you engage. But the risk of mining ha been reduced enormously within the past five years.

"Diamond drills and churn drills have helped managements to find out years ahead of actual development whether there are com-mercial ore bodies at depth in ground under consideration. This alone has eliminated nine-tenths of the hazard of the business.

"There are porphyry copper deposits in the Southwest, the ton-nage and values of which are known for 25 years ahead of actual development. This, you see, simplifies mining and makes it just as safe as country real estate and a great deal more attractive.

"The advance of metallurgy has made mineral deposits profitable, which a few years ago were thrown into the rejects. Cyaniding, oil flotation, better methods of concentration and smelting, have brough the mining business up to a state of approximate perfection, using the word 'perfection' always in its human sense.

"Now that it is possible with the use of drills to tell the character of a formation and the distribution of values years ahead of workings, we have brought the mining business within the scope of reliable industries and taken it out of the domain of hazard and hit or miss.

"Wildcat mining has really been relegated to the rear. The good old days when a flashy Wallingford with a pavement block shirt-stud would appear on the scene with a few samples of ore—picked up, heaven knows where!—and would talk the sale of mining shares on the basis of a few fancy assays, are past.

"Nowadays, to talk to an intelligent man—and most people wi are interested in mining today are intelligent—about a few picki assays is just as sensible as to show the hairs of a horse's tail and that way tell how fast the horse can trot. Nobody today who any experience in selecting mining share investments will pay a attention to assays unless they have been made under condition which are known to be thoroughly representative of the mine."

"Well, Mr. Harris, I have never heard a man talk about m ing the cessation of the European war, investments just the way you have. It pleases me and satisfies i says Financial America. The world conflict has had a profound effect on when is the best time in the development of a mining proposit

to a record level for the past quarter century, and while rapid decline from tematic drilling you can tell ahead the character and value of a mine that figure quickly followed this feat, deposit, the time to buy mining shares is in the early stages—jus many authorities are still free in their soon as you are satisfied that the mine, the management and the firm predictions that silver will advance to cial provision and plant are ample to meet the requirements of tat least one dollar an ounce after the situation.

> "The development stage is the line of least resistance in picki stocks for profits. When a company has reached its producing earning and dividend-paying stage, there is an arrested market de velopment. The stock starts on a seasoning process, and unless there should be some very surprising developments, you cannot expect the appreciation in price that you can look for with a stock which is a development, rather than a producing, issue.

"Take Newray in Porcupine. About a year ago that stock was selling under 40c a share. It is now selling \$1 a share better t its price of a year ago. Calculated in percentages, the apprec is better than 300 per cent. This would pay uncompounded savings bank interest for 100 years. I am not saying anything against 3 per cent., which is well enough in its way, but I am calling attention to what can be produced under development conditions.

"Now, Newray is still under development. The fact that the mine has in the past produced not far from \$250,000 in gold throu its small experimental mill, does not affect the idea that it is still under development. Because it is a development—a juniorrather than a matured producer and dividend-payer, I look for it to advance at least another dollar or two in price.

"It would not do this as a producing issue unless it should make a tremendously big strike or increase its earning power. But every development at the mine now—whether by the drills or the cross-cutor the drifting at depth in adjoining properties in the same formation—is a factor in influencing the market value of the stock. As there changes in the price of silver. In purchasing goods from China, many dealers buy a large quantity of silver at the same time as they draw a bill of payment, so that if Chinese exchange rises before the bill falls due, they will be proportion to advance in the price of the stock. It can advance from \$2.50 to before the bill falls due, they will be protected by the proportionate advance in the price of silver, which rises or talls with Chinese exchange.

Since it would be practically impossible to place China on a gold basis, this metallic hedging can only be eliminated by changing silver's status. However, it was on account of its lack of stability that the white metal lost caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a monetary standard and a count to take the caste as a count to ta

Mark Harris & Co. Standard Bank Building, Toronto.

NOTE-An article on mines and mining by Mr. Harris will appear ever

MONTREAL

MARK HARRIS

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PER CEI this day i that the