PAGE FOURTEEN

## HIGH HOPES HELD **ONTARIO'S MINING ACT BARRIER TO PROGRESS**

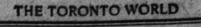
Cumbrous Legislation Not Suited to Present Day Conditions --- Acquisition of Titles to Mining Properties Should Be Made Easier

The Mining Act of Ontario is a very singularly inapt in regard to what bonderous piece of legislation. It arose but of the Cobalt boom, and is quite the second sec ponderous piece of legislation. It arose sut of the Cobalt boom, and is quite mapplicable to other parts of the provthree months," 60 days' work must be done on the claim and 90 days in the ince or even to the Cobalt of the presthird year, a total of 240 days. The act does allow this quota to be Gone ent day. It is a crazy quilt of punctilio, it vexes the very souls of the tilio, it vexes the very souls of the at once, but very few prospectors un-prospectors, its administration is very derstand this provision, and the result costly, and it does not tend to increase is that much time and money ar the number of working mines. This property and to the recorder's office in order to perform the work and to ould be the object of any law, and the acquisition of a stable title should be made simple, rapid and inexpensive. But these desiderata the act entirely prove perfomance thereof; and then the act seems to assume that mines may be opened up and shafts sunk for about \$750. It also entirely over-

fails to affect. The path to the ownership of a mining claim is made un-necessarily intricate and difficult, and nothing is gained by this either in an Armed with a license for which he

Armed with a license for which he pays \$5, the prospector takes the field, and after making a discovery he is bound to erect a post at the point of discovery on which shall be written the name of the licensee, the letter and number of his license, the date of the d.scovery, and if it is made on behalf of another licensee, in whose the adsovery is another licensee, in whose behalf of another licensee, in whose behalf of another licensee, in whose name the claim is to be staked, then also the name of the other licensee, and the letter and number of his li-cense. Posts are also to be planted at cach of the four corners of the claim, No. 1 at the northeast corner, then running sputh, west and north, so that No. 4 comes at the northwest corner. On No. 1 post there must appear all the particulars required to be upon

fault of p.ckets the prospector may crett at the same intervals monuments of ourth or rock not less than two feet in diameter at the base and at least two feet high so that the lines may be distinctly seen. Besieged by clouds of flies in the summer season and at the same time worried in his strenuous ef-forts to follow all this punctillo, it can be easily seen that the prospec-tor's life is not a happy one. Now it might be supposed that be-yond all these onerous regulations there lurked some great far-reaching purpose. But the fact is that all this work is practically useless. It is en-tirely superseded when the survey is



IN SPLENDID SHAPE

**DAVIDSON FINANCES** 

BY PROSPECTORS Matachewan District Draws Large Amount of Ore Blocked Men From All Over Northern Country.

ELK LAKE'S ACTIVITY

Every Train Carries Passen-

gers or Supplies for

New Camp.

Once more Elk Lake is alive to the

are

looks the fact that every annual ces-sation of work means additional cost

in unwatering shafts, moving men and tools back and forth and otherwise.

Promising Outlook Causes Out for a Moderate Outlay.

A balance sheet of the Davidson Gold Mines, Ltd., as of December 31, 1917, prepared by the company's audi-tors, Messrs. Macintosh, Cole & Rob-ertson, chartered accountants, will be available for publication within a few days. It will show a development ex-penditure of \$86,139.24, made up as follows: follows:

Wages at mine .....\$50,261.38 782.74 609.86 6,065.40 sundry supplies, etc. ..... 14,171.26 General expenses at mine ... 4,151.46

Head office and administration expense ... ... 10,097.14

ago. Low-grade ore was put thru for some days to get the mill tuned up. Notwithstanding this fact, mill heads are running high. The aggressive development work carried on since

the beginning of the year has resulted in adding a very considerable tonnage of good-grade ore to the reserves.

**NIPISSING'S LIQUID ASSETS ARE LARGE** 

Total Shown to Be Well in Excess of Three Million Dollars.

Nipissing's liquid assets have pause the \$3,000,000 mark. the \$3,000,000 mark. Nipissing Mines Co., Limited, has issued a brief financial statement of the affairs of Nipissing Mining Co., Limited, the operating company, as of April 1. April 1:

bullion in transit \$285,856,

Ask.

984

1%

61/2 1

541/2

5.10

and bullion at mine \$811,919.

Lake .....

old Reef

me Mines .....8.30

 Hollinger Con.
 5.15

 Keora
 15

 Kirkland Lake
 40

 ake Shore
 54

fcIntyre ..... 132

Kerr Lake ......

Nipissing 8.70 Ophir 9 Peterson Lake 10 Right-of-Way Provincial Ont. 4.56

Silver Leaf ..... Seneca-Superior ..... T.miskaming

Trethewey ..... White Reserve .....

Wettlaufer ..... York, Ont. Miscellaneous-

Vacuum Gas ..... 7 Silver-99%c.

Wasapika ... 37 Silver --Adanac ... 9% ... 9½ ... Hud. Bay..32.00 ... I.a Rose ... 52 ... Provincial ... 53 54½ 53 54½ Timisk. ... 20½ ... 29½ ... Prothewey ... 16½ 17 16½ 17 Wettlaufer ... 5 Silver-99% c. Total sales--13,683,

STANDARD SALES.

Lorrain .....

THURSDAY MORNING APRIL 25 1918

# **DOLLAR SILVER** A Veritable Elixir to **Cobalt Producers**

Dollar silver is at last a reality. The Pittman Bill, which provides for the purchase by the United States Government of the total supply of silver from Canada and the United States at a fixed price of \$1 per ounce, has been passed by Congress. While this high price for the white metal was practically assured by the extraordinary demand for silver for coines purposes and the shortage due to decreased work production, now the uncertainty is removed. future the producers of silver in Cobalt, and t other silver camps of North America will receive \$1 per ounce for their product, as against a fluctuating price, which today might be 80c, and a month hence 50c.

Without fear of successful contradiction, it can be said that the fixing of the price of silver at such figure is one of the most important events in the history of Cobalt. The reason for this is best illu trated by a perusal of the average prices for silve which have obtained since Cobalt came on the me as a producer of silver, and its relation to the val of the aggregate output from the district.

The following table exemplifies this relation:-

	The state of the second	a the second and the second second	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
and a state of the state of the	Output,	Average	1
Year	ounces	price	Value
1904	206.875	57.2	\$ 111.8
1905	2.451.356	60.4	1,360,50
1906	5,401,766	66.8	3,667.51
1907	10,023,311	67.5	6,155,31
1908	19,437,875	52.9	9,133,34
1909	25.897.825	51.5	12,461,5
1910	30,645,181	53.5	15.478.0
1911	31.507.791	53.3	15,953.8
1912	30,243,859	60.8	17.408.9
1913	00 003 075	57.8	16.553.9
1914		54.8	12.765.4
1915	24.746,534	49.7	12,135,8
		65.5	12,302,1
1916	19,404,893	81.1	16.131.0
1918 (estimated)	19,000,000	100.0	19,000,0
CONTRACTOR OF THE OWNER AND A DESCRIPTION OF THE OWNER AND A DESCRIPTION OF THE OWNER AND A DESCRIPTION OF THE	COURSE STREET AND THE STREET AND A DECK	The state of the state of the state of the state of the	and the second se

The above table shows that although the gre est annual output from Cobalt occurred in 1911, y

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Trading

Canadian Do Ninety-Eigh

activities of a mining boom, says The From all parts of the country the possibilities of the Fort Matachewan gold district are attracting men Every train to and from Elk Lake car-

Cash in bank and Liberty

TIMISKAMING DOWN Nipissing' is the Firmest Spot in the List of Cobalt Stocks.

**DAVIDSON MAKES** 

FOUR-POINT RALLY

Recognition of Company's

Renewal of Buying.

Sar silver closed unchanged yesterday at 491/4d. in London and 991/4c in New York.

Davidson's strong rally of four

points, and a reaction in Timiskaming. Were the two most notable features of the local mining market yesterday. Davidson, which yielded to sudden pressure on Tuesday, dropping to 31. During the period development work at a strong opening yesterday at 34 and advanced to 35, holding the entire gain. Dealings amounted to 7500 shares. The company is here old boom many, and the going sometimes hard. In the care of the nose old boom cays and the gresent the new trails have been many, and the going sometimes hard. In the care of the sour-fice of only in the more of less are noticeably older. Then, too, there is the usual number of new somers, of course, enthusiasm is that tare kind discorrent being the new comers, of course, enthusiasm. Dut it is that tare kind discorrent between the fighter. The old faces—the sour-fible only in the more or less arpressionless face of the old campaigners. Catter of Hammers.
Today at EEK Lake preparations are were the two most notable features of a vein which was previously discover-ed at that level is about to be exposed. It is stated that so far the vein

appears to be narrow and carries only cobalt and nicolite. Porcupine stocks in general lacked Porcupine stocks in general lacked animation. McIntyre sagged two points to 1,31, and Dome, Dome Lake and Newray were unchanged. Dome Extension, on the other hand, firmed up ½ to 12½. Lake Shore of the Kirkland group was reactionary at 53. Thompson-Krist remained at 7. The latest\_repore is to the effect that the Vipond vein has been found to con-tinue over the Thompson-Krist line, and that the vein is four feet wide and shows values of \$10 to the ton. Wasashows values of \$10 to the ton. Wasa-pika was firm at 37 and Schumacher

Nipissing was a firm spot in the Cobalt list, selling 10c higher at \$.60. La Rose lost 1½ at 52, and Adanac ¾ at 9½. Hudson Bay sold at \$33.00 as against last year's low of \$34.00.



tirely superseded when the survey is made and the patent obtained. All these posts, pickets and monuments and all the inscriptions thereon serve only the temporary purpose of holding the ground until survey. The surveyor plants his own posts, stakes and pick-ets, and as a rule his lines do not cor-respond with those of the prospector. The surveyor's lines determine the boundaries of the claim, and no patent can be obtained until the survey the all the inscriptions thereon' serve only can be obtained until the survey is made and returned to the department

of lands, forests and mines. Then following the staking there is an application to record the claim with another batch of particulars. The name and the length of the outlines of the claim, the distance of the d.scovery post from No. 1 post, the date and even the hour of discovery and the date on which the claim was staked. This is followed by a journey to the recorder's office and the pay-ment of \$10. Then within the three months "immediately following the recording," thirty days' work must be done on the claim in the way of "stripping or opening up mines, sinking shafts or other actual mining opera-tions." Taken literally it would be rather difficult to say what these words actually mean. They are

history. At one time it was impossible for any man to transfer real property directly to his wife, for husband and wife were one person in law. This dif-ficulty was overcome by bringing in a third person to whom the property was conveyed as trustee for the wife. Our mining act seems to be based on a lction equally absurd. By a multitude of onerous conditions it aims at pro-moting the discovery of ....uable min-

eral. But its aims and its accomplishments are two very different things. The costs involved in proper inspection are prohibitive and the limited efforts in this particular lead to considerable perjury. Furthermore piecemeat work is always ineffective while its cost is greatly swelled by traveling capenses

from year to year. The repeal of the 'act would no doubt abolish a few sinecures, but these are strenuous " and so far as the progress of the mining industry is concerned self-interest can be depended on for much more than all these regulations. People cannot be made either wise or industrious by act of parliament. S. R. Clarke.

to Ton.

Great activity is expected to develop

age value of the ore treated \$28

the ton. This was substantially bet-ter than was anticipated, and if main-

taned for a year would earn at a cost

the



### New Mill Will Probably Be Completed by Last Week in May.

The Porcupine Vipond North Thomp-Underground developments at the Pason operators have at last broken thru tricia Syndicate property at Boston the line to the Thompson-Krist property. Creek are reported to be highly satisfactory. It is anticipated the work of installation of the new mill will be com-pleted by the last week in May. It is less than six months since the first ground was broken on this property, and with the erection of the mill and com-mencement of production by the end of May, a new record will be established in mine operation in the north country. The property was first known as the Bostor Hollinger, and passed by pur-chase to the present owners last Novem-ber, since which time development has been rapid and exceptionally favorable. While the veins are comparatively nar-row the grade of ore is said to offset this materially, being of a substantial high-grade milling character. The capacity of the new mill for which the equipment is now on the ground, will factory. It is anticipated the work of Work is now going forward with a view to determining just how far this vein extends, it is understood. It will be remembered that some time ago the Porcupine Vipond-North Thompson people contracted to develop the Thompson-Krist from the 400-foot level of their property. In this manner economical development was made possible and the

The capacity of the new mill for which the equipment is now on the ground, will be between 50 and 60 tons per day. The machinery consists of the following: 5 x 9 Blake crusher; 5-ft. Ailis-Chal-mers ball-granular, classifier, amalger of the Tough-Oakes mine of Kirkland Lake. Is manager and part owner of the Pa-tricia Syndicate and is very enthusiastic regarding the future outlook for the property. With development already ac-complished it is not expected any diffi-culty will be experienced in keeping the mill running to capacity. ning to capacity.

#### AT PREMIER-LANGMUIR.

It is understood the mill at the of \$8 per ton, net profits of over Premier-Langmuir Barite property, in \$400,000, or over 20 per cent. on the the Township of Langmuir, a few outstanding capital. miles southeast from Porcupine, will

"LIBERTY DAY" OBSERVANCE. net be put in operation until about the first of June. Some parts of the cquipment are already installed. The remaining parts which have been de-layed in transportation are expected to arrive shortly and the mill should New York, April 24 .- All exchanges

commence turning out barite within change, which will be closed about six weeks. entire day.

patent. Red tape is not unknown in British

men of the trail today let their memory fly to the days in the past, when faces of old companions are recalled to vision, when the thought comes to mind of those men engaged in a life-and-death strug-gle, who is there among the prospectors of today who, if he be physically unfit does not deeply regret his inability to lend immediate aid, or who, if he be only shirking his responsibility, does not feel ashamed? feel ashamed? It might be said there appears to be no geological reason why the new camp should not develop up to expectations. While nothing yet is certain—what min-ing camp is, in its early days?—yet, everybody is becoming interested—"get-ting in," or "getting his feet wet"—to use the vernacular.

the hills are beckoning, and among those who are drawn to them as to a magnet the spirit of optimism is strong, and hope is running high.

NEW YORK CURB COMMENT.

Hamilton B. Wills received the following New York wire yesterday: There was a brisk demand for securties and prices held firm, indicating a

favorable situation for a bull market, which many authorities are confident is in the making. The trend of the market gives unmistakable 'evidence that the next upswing will be led by the oils, the coppers and the silvers, with several industrials participating in the activity. Buying of copper stocks was much in evidence, and this

McIntyre ..... 1 Moneta Newray Mines Porcupine Crown Porcupine Gold Porcupine Imperial Porcupine Tisdale Preston Schumacher Gold M. Teck-Hughes Thompson-Krist West Dome Con. Wasapika group looks very much higher, as it is expected the price of copper metal will be boosted to 25 cents a pound. WHAT DOLLAR SILVER MEANS. Vasapika .....

20 23 13

994.

Gold-

Adanac ..... During 1914 the Cobalt mines pro-

MINES ON CURB.

rown Reserve Dome Lake ...... Dome Extension ......

development was inade possible, and the present news is the result. The com-pany's engineer states that the vein is four feet wide and runs \$10 to the ton. Great activity is expected to develop in the near future around the Thompson-Krist property, which has one of the most advantageous locations in the entire Porcupine camp, lying close to the famous Hollinger and McIntyre proper-53 43 133 20 8.75 10 56 31 

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LIVERPOOL MARKETS.
Liverpool, April 24.—Beef, extra Ind mess, 370s. Pork, prime mess, western, 330s. Hams, short cut, 15 to 16 bbs., 127s. Bacon, Cumberland cut, 26 to 20 lbs 152s. Clear bellies, 14 to 16 lbs., 160s. Long clear middles, light, 23 to 34 lbs 160s. Long clear middles, heavy, 35 to 40 lbs 159s. Short clear backs, 16 to 20 lbs., 157s. Short clear backs, 16 to 20 lbs., 157s. Short clear backs, 16 to 20 lbs., 128s. Lard, prime western, in tierces, 149s 6 American refined, pass, 152s; do., boxet 150s.

Tallow, Australian in London, 72s. Turpentine spirits. 125s: Rosin, common. 64s 6d. Petroleum, refined, 1s 2%d. War kerosene, No. 2. 1s 6%d. Linseed oll, 62s. Cottonseed oil, 68s 6d.

process, and in transit.... 1,147,402 Relinquished Newray Option 

Has Left Company. An idea of the relative strength o

In regard to the management of the the company's financial position may be had by a comparison of the repor for the past quarter and a year ago Newray by the Crown Reserve, it will be recalled that all the criticisms Then total liquid assets were \$2,028,-769. This was made up of cash \$940,which appeared in these columns from our special correspondent were directed solely against S. W. Cohen, the general manager of the Crown Re-STANDARD STOCK EXCHANGE. serve. It was not thought at the time that the leading stockholders and directors of the Crown Reserve were Bid. aware of what was going on. Col. Carson, W. I. Gear, Mr. Meighen, Mr. Ross and other directors of the company are men of the very highest 20 8.15 standing, and our correspondent was

very careful not to involve them, or Messrs. Summerhayes or Lavery, in his animadversions with reference to the operations on the Newray.

33 52 131 Mr. Cohen has now severed his connection with the Crown Reserve. Nothing is actually known as to the cause, but the "man on the street" is likely to attribute it to Mr. Cohen's dealings with the Newray. It is cer-tain that the Crown Reserve missed an opportunity which will never occur again, and this was thru the arbitrary action of their late general manager. The promptness with which the Mc-Intyre people became interested in the Newray is very convincing evidence of its value.

Another mistake made by Mr. Cohen was in relation to the North Thomp-261 104 son, which adjoins the Porcupine Crown on the east. Before the present owners secured control it could have been purchased for \$40,000. The whole future of the Porcupine Crown then depended on the acquisition of the North Thompson, for in depth the vein on the Crown passes into the Thompson. Mr. Cohen, however, refused to pay the very reasonable sum offered. It would have been excellent business even apart from the dip of the vein, for the Crown has only 40 acres, and only about half of it promises to be productive, while one plant would have served for Crown, Thompson and Vipond, and thus much 291/2 17 141/2 5 useless expenditure could have been saved.

CHICAGO MARKETS. J. P. Bickel: & Co report the following prices on the Chicago Board of Trade: Open. High. Low. Close. Close NEW YORK COTTON. J. P. Bickeil & Co. report New York Cotton Exchange fluctuations as follows: Prev. Open. High. Low. Close. Close. Jan. ...27.26 27.27 26.45 26.45 27.25 May ...28.70 29.00 27.80 27.80 28.88 July ...28.65 28.82 27.69 27.65 28.77 Oct. ...27.65 27.80 26.60 26.66 27.68 Dec. ...27.35 27.51 26.35 26.35 27.33

in 1917, the value of silver produced, i.e., the pr received by the mines for their product, was all a million dollars greater than in the record year of 1911, despite the fact that output was smaller by some twelve million ounces of the metal. Calcu lating the 1918 output at 19,000,000 ounces, and the average price at \$1 per ounce, the fixed price, t value of this year's production is indicated \$19,000,000, as against \$17,408,935, the high record value for any one year, which occurred in 1912.

The vital importance of the price of silver also shown by considering the total output from th Cobalt camp since its inception, and the aggrega value at the prevailing prices. Till the end of 1917. 274,223,582 ounces of silver had been produced which was valued at \$151,619,569. Had the price of silver always been as high as \$1 per ounce, inst of fluctuating as it did between 49c and \$1.08, 1 high record established last fall, the gross value this tremendous amount of the white metal wou have been over \$270,000,000, or about \$120,000, 000 more than it actually was.

## THE OUTLOOK

Looking forward, however, the future loo undeniably bright. There are still untold richer hidden beneath the surface in Cobalt, as well as the other promising silver camps in Northern Ontario. The average cost of producing an ounce of silver in Cobalt is conservatively estimated from 35c to 45c per ounce, leaving a net profit of 55c to 65c per ounce.

With companies like the Mining Corporation. with its annual output of over 5,000,000 ounces o silver; Nipissing, with over 3,000,000; Kerr La whose output last year was in excess of 2,000,00 ounces, and the numerous smaller companies, do silver means greatly increased net profits, from which it is reasonable to assume will come greater disburse ments to shareholders.

IN OUR OPINION, THE SILVER SECURITIES OUGHT TO BE BOUGHT WITHOUT HESITATION, BOTH ON INVESTMENT AND SPECULATIVE GROUNDS, AS THE MARKETS CANNOT PERMANENTLY IGNORE SUCH A BULLISH FACTOR.

Isbell, Plant & Co. Standard Bank Building

to buyers. Tran high as 21-16 pe id to have A charge of ty to pay Canad making our dol 98 cents, establi Montreal, and ditions in the ex panicky days of when Canadian heavily on their heavily on thei and New York

ay, when the

cent. discount Until the earl Until the earl per cent. had s premium on Neu That rate was 1915, and Febru level for 1916 y February 24. money was flow payment of shi New York exchange the autumn of Count, as alread

DOMINION YEAR'S

count, as alrea as two per cen

Talk of Divid About I

buoyancy. I sh for the ye the high leve own. Talk of romise of a g anual stateme opted by the nother stock i enmans at 76, ared with 74½ Dominion Gia f the initial d pened at a n dvance met n, which dep With the ex-Steel of Car

> LONDON IS DEC