MATACHEWAN'S SCHIST EXTREMELY PROMISING

Formation Encountered on Otisse of More Satisfactory Character Than That on Davidson Which Adjoins---Encouraging Outlook for Other Properties in Vicinity

The Mining Corporation of Canada have finished sampling the Davidson claims in the Matachewan gold area, but the result is not yet known. The option price of the property is, however, very high and the terms of payment onerous, and in view of these facts it is doubtful whether the deal will go thru.

The Davidson is a hard proposition to handle. The ore bodies cannot be distinctly identified and tho visible gold occurs in many places, that does not necessarily mean an ore body that can be worked at a profit. On the Otisse adjoining, on the east, conditions are different and the outlook at present is very promising. It is understood that the diamond drill is indicating satisfactory values over a wide area, and recent developments point to the extension of this auriferous belt in a northeasterly direction as far as the Montreal River.

Jack Hollinger, whose properties touch the Otisse on the east, has just proved the occurrence of the same belt on his holdings. F. C. Sutherland & Co. have also obtained payable values in a schist identical with that on the Otisse, and E. B. Jordan has also struck it rich in the same zone.

The width of the favorable formation has, however, not yet been proved. In fact there is as yet scarcely time to obtain results from outlying claims, but the assessment work now under way will, in a few months, greatly extend our knowledge of the camp as a whole.

Mining men as a rule are greatly interested in this area. It is considered likely to give us some very big mines of a type quite different from either Hollinger, McIntyre or Dome.

Mineralized schist will, in our view, be the principal host of the gold. It is largely secondary, having replaced some previously existing igneous rock. The pyrite therein is unusually fine and very well distributed thru the mass, and we would expect values to be more consistent than in a wholly silicious gangue. And then there is likely to be quantity, one of the main considerations of the practical mining man. Without quantity there cannot be any profit or even the return of mere working costs. Prospectors, however, seem to be satisfied with visible gold. At all events their attention is not centred on tonnage, but big tonnages of payable ore make the big gold mines of the world.

Burrows' Report.

In bulletin No. 24 of the Ontario Bureau of Mines, A. G. Burrows deals very fully with the porphyry which is so prominent on the Davidson claims. He shows that the quantity of iron pyrites carried by this rock varies greatly in different portions of the property, and no doubt this is so, for in no place which came under the observation of the writer could it be said that the oxidation of sulphides was a leading factor in the disintegration of the rock. Mr. Burrows, however, shows that in one place there is over six feet of loose oxidized material. He therefore says that for a proper examination of the deposit it would be necessary to prospect below this shallow, rusty surface by means of open cuts thru the weathered rock by drilling or by shafts. The great difficulty in reference to the Davidson appears to be the irregularity in the distribution of the precious metal and the want of any well-defined zones, where it can be certainly said that gold has accumulated in economic quantities.

The shearing on the property has been tremendous at all events on the lower ground on the east side of the lake and systematic exploration will no doubt bring to light some very large ore bodies. They are, however, much more likely to be in the schist than in the porphyry. The former seems to have been derived from the ankerite, and one statement in Mr. Burrows' monograph supports this view. He says that ankerite forms a part of the schist. It seems to be an original constituent on the Otisse. There sulphides entirely unweathered can be seen in the schist along with the brown rust from ankerite. We have noticed similar conditions in several places in the Porcupine camp.

The porphyry at Matachewan owes its gold to the secondary quartz which is found in veinlets here and there thru the mass. These are not sufficiently numerous or regular in distribution to be of much importance as the source of gold. At Kirkland Lake a strong fissure cuts thru the porphyry for several miles, and in this the most of the precious metal is found. But even Kirkland Lake does not at present promise any very large production. The total to date is under $3,000,000. The ore shoots as a rule are short and there are no large tonnages anywhere blocked out, tho there is an apparent tendency for the shoots to increase in size with greater depth. At Matachewan, however, there is no plan for the concentration of the scattered gold in the porphyry into one workable mass, hence the schist seems to afford the best opportunity for successful exploitation. The promise of the schist is exceedingly good.

S. R. Clarke.

FIND IS PROMISING IN SKEAD TOWNSHIP

Samples Brought Out Show Heavy Sprinkling of Visible Gold.

A gold discovery of big promise, says The Mining Review, has been made on the Cook group of claims in the northwestern corner of the Township of Skead. Samples just brought out show a heavy sprinkling of visible gold. The composition of the large vein or dike in which the gold occurs is red porphyry which is intersected with quartz veinlets.

The group of four claims are situated along the north boundary of the Township of Skead, one claim being in lot two and one in three, while the other two are adjoining on the north in the unsurveyed Township of Hearst.

The strike of the porphyry dikes in evidence in this area is generally southeast by northwest and run thru an area where the greater portion of the exposed formation is basalt and conglomerate.

The Cook group of claims are owned by John Cook and J. W. Myles of Haileybury, and already the discovery is attracting the attention of a number of the Cobalt mining companies.

With numerous other gold discoveries having been made early this spring and late last fall farther southeast in the Township of Skead, on property among which is the Crawford group and the Costello, this area is gradually growing in prominence.

TREATING OLD DUMPS YIELDS GOOD PROFITS

Mill Capacity of Trethewey to Be Increased Fifty Tons a Day.

All old dumps that can be profitably treated are being run thru the Trethewey mill, and with silver at practically a dollar an ounce, a substantial profit is being made. It would not be surprising if this year's operations were even more satisfactory and profitable than those of last year.

At the end of last week the tube mills started regrinding current sands as a preliminary to treatment by oil flotation. This will bring about an increase in mill capacity of about 50 tons a day, making the total 150 tons daily. It was hoped to be running old tailings thru before now, but delays in delivery of some machinery ordered many months ago have been responsible.

JAPAN'S GOLD SPECIE

New York, June 26.—Consul-General George H. Scidmore, at Yokohama, reports: "The steady increase in Japan's gold specie continues. The latest returns issued by the finance department, according to Eastern Commerce for May, show that the gold held by the government and the Bank of Japan on April 20 amounted to 1,076,000,000 yen, of which 457,000,000 yen was held at home and 619,000,000 yen abroad. These figures, compared with those for March 15, show an increase of 1,000,000 yen in the portion held at home and 11,000,000 yen in that held abroad." (The normal exchange value of the yen is $0.498.)

NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York Curb market yesterday: The general market was strong and active today. Aetna advanced fractionally from yesterday's closing prices. United Motors was active and strong. Curtiss was firm, but quiet. Pierce Oil continued active and made a new high for the year. It was announced publicly that Frederick Lewison had become a director of the Pierce Oil Corporation.

DAVIDSON MAKES SERIES OF GAINS

Strength of Stock on Buying From North Daily Market Feature.

Davidson Gold Mines stock has been one of the strong trading features of the Standard Stock Exchange during the past few days, advancing from 30 to 34 1-2 on solid buying.

Enquiries for this stock have been coming in from Northern Ontario, indicating that those in close touch with developments in the gold area regard the Davidson as a coming big producer, and consider this an opportune time to buy in at low prices.

No doubt the fact that the sinking of the shaft to a depth of 700 feet, where especially rich gold deposits are known to exist, is well under way, has had a lot to do with the strong demand for the shares.

Another favorable factor is the saving of $3000 per month which the company anticipates making when the electric power line from South Porcupine is installed, supplanting the power now being derived from wood fuel. New drilling equipment is also being added to increase the blocking out of ore.

GOLD PRODUCTION IN INTEREST OF CANADA

Every Day Precious Metal Lies in Ground, Country is Losing Money.

The Canadian Mining Journal says:

Leading economists have told us, what every producer of gold knows, that the production of gold during the war is not so profitable as the production of metals used in the manufacture of munitions. But can we afford to neglect production of the metal which the world has accepted as the standard of value? So long as the world recognizes gold as the standard it will be desirable that the allied countries should have as large a percentage of it as possible. It would be foolish to divert energy from the production of materials necessary to carry on the war in order to produce gold which a victorious enemy would be able to take from us, but on the other hand it seems unwise to discourage production of the metal which can be used so advantageously both during and after the war.

Canada is a country of great natural resources, but it is well to remember that these resources become valuable only when utilized. Every day that gold lies in the ground the country is losing money. It may be true that the mine-owners might profit as much or even more by delaying development until after the war, when supplies and labor may be cheaper, but that only means that the workman gets less for his labor and the manufacturer gets less for his goods, and we have denied ourselves the use of the gold. Is it not in the best interests of the country to get our gold into circulation as soon as possible?

ROCKWOOD OIL YIELD FOR SIX DAYS IN JUNE

Production of oil is well maintained at the field of the Rockwood Oil and Gas Company near Glencoe, Ont., as the following figures show:

	Barrels.
June 12	194 26-35
June 13	194
June 14	118 26-35
June 17	195 8-35
June 19	297 16-35
June 21	191
Total	1191 6-35

OPPOSE SUSPENSION OF CLAIM-STAKING

Measure Advocated by Many Leading Miners Viewed With Hostility.

PROSPECTORS NEEDED

Future of Mining Industry Threatened, is the Assertion Made.

In some quarters, says The Mining Review, the suspension of further staking of mining claims is being advocated. The advocates of this drastic measure comprise not a few of the leading miners in the profession. Others of equal sincerity are strongly opposed to such a measure. The argument on both sides is voluminous and in each case the points brought out are not to be cast aside carelessly. The suspension of further staking, of course, would sound the death knell of further expansion of mining fields for the duration of the war. It would mean that assessment work would also cease.

The Mining Review has weighed the opinion of a number of prospectors, as well as discussed the situation with a number of mine operators. In the light of information thus gathered the following constitutes an impartial interpretation of current thought in this district:

Few Prospectors Left.

Prospectors, like all other Canadian citizens, are not shirking their duty to the country. No other profession has responded more nobly to the call to arms. Many of the men who blazed trails to the precious metal fields of this country have, at least, gone to their final rest in defence of their homeland. Those who still remain on the trail, like the manhood of every other walk of life in this country, find themselves being drafted accordingly as the call for the men of each class is made. As a result the army of prospectors who, a while ago, roamed northern Ontario, has been reduced to a mere handful. A good many, perhaps the majority of those remaining, are not physically fit for military service. Yet those remaining few compose a nucleus. To order no further staking at this time would be to deliberately pull the very root of the mining industry. Such is not the purpose of the government. The desire to utterly disrupt any branch of industry is not cherished, neither is it likely to be resorted to. In the natural course of the application of the Military Service Act the rank and file of the prospectors will gradually be absorbed in the army. No matter how long the war should last there would always remain some one possibly too old or perhaps unfit for service, who would keep the prospecting field alive and to whose standard with the return of peace would flock the returning prospector-soldiers.

If the number engaged in the prospective field were large and the suspension of further claim staking were to divert a large number into other more essential pursuits, then the argument in favor of such a measure would be more weighty.

RICH VEIN LOCATED ON THOMPSON-KRIST

Valuable Ore Body Reported Close to Boundary of the Vipond.

Hamilton B. Wills of the Royal Bank Building received the following wire from his engineer at Porcupine late yesterday afternoon:

"Latest development underground at Thompson-Krist shows vein from Vipond-North Thompson extends into the South Thompson property now owned by Thompson-Krist. Workings about ten feet across the boundary line, and the vein looks better, and is richer in the face than ever. This vein does not split, as believed at first, and is all in the Thompson-Krist. Vein is heavily impregnated with free gold and values will run exceptionally high."

WHAT'S THE ANSWER?

The Northern Miner says:

"What is the answer?" asks a contemporary. "What is going to be done? Increase the price of gold, as has been the case with all other metals?

"The average owner of a gold mine is not an altruist. If it takes 50 per cent. more or even higher in costs, to take out a ton of gold ore than it did for years back, and he finds in addition governmental taxes are very much higher, he is liable to slow up in production and leave the ore in the mine. That, as a matter of fact, is what is being done in the producing districts."

The handicaps under which the gold mines are being operated are only too evident. The price of gold cannot be increased, but the suggestion made by The Northern Miner a short time ago that provincial and Dominion taxes on gold mines be cancelled until after the war and machinery and supplies for gold mines come into Canada duty free would help out the situation. The taxes and customs revenue from gold mines are decreasing and there is no relief in sight.

TARDINESS OF REPORT DETRACTS FROM VALUE

More Speed in Printing Government Reports is Desirable.

The Northern Miner says: Mr. Burrows' report on the Matachewan gold area has been published by the Ontario Bureau of Mines. It is a splendid report, and, while in some instances the reports on discoveries are now somewhat out of date because of more work, it will be very useful to prospectors and operators as a guide to geological conditions.

In some respects the report is not as favorable as was expected by many interested in the district, and may be explained by the fact that Mr. Burrows secured the data some months ago. There is no doubt that the reports of government geologists would be of much greater service if more speed was shown in the printing.

PRICE OF SILVER.

London, June 26.—Bar silver, 48⅝d.
New York, June 26.—Bar silver, 99½c.

NORTH DAVIDSON IS IN GOOD PROSPECT CLASS

Adequate Exploration and Development Likely to Put in Sight Large Tonnage of Payable Ore---Extravagant Claims Have Drawn Criticism.

The North Davidson is one of those properties which are likely to enhance the reputation of Porcupine, providing it is properly managed. Lately the methods of the present managers have come in for a great deal of criticism from certain sections of the press. Claims were made as to ore blocked out by diamond drilling and these claims were so extravagant they could not be sustained by the very best property in the camp. They were probably the result of too much enthusiasm and too little experience of the business in hand. But this in no way detracts from the merits of the property itself. It is in our judgment one of the most promising prospects in the whole camp and adequate exploration and development should put in sight an unusually large tonnage of payable ore.

The North Davidson does not belong to the ordinary type of quartz proposition. It does not resemble either Hollinger, Dome, McIntyre or Newray.

The ore zone is mainly composed of what may be described as an ankerite schist. On each side of this there are bodies of quartz of great size. But the schistose formation is in still greater volume and in it values are likely to be more evenly distributed than in the more silicious rocks.

The North Davidson is in Tisdale Township, about 1¼ miles north of the Davidson. A good road has lately been constructed from the latter property and diamond drill work is now proceeding. R. T. Jeffery and L. G. Harris are financing and directing all operations.

Referring to the recent criticism of the management of the North Davidson it might be advisable where diamond drilling is undertaken for the purpose of raising capital that some new method of handling the cores should be adopted. Where big mines are drilling for their own information, the present method is quite sufficient. But in such a case as that of the North Davidson it would have been more satisfactory if the drillers had taken charge of and had assayed all cores, and had then certified the results and indicated on a plan the points at which values were obtained. We have now several very reliable firms doing diamond drilling in New Ontario, and the certificates and reports of such firms as to values would certainly be more convincing than the mere statements of interested owners.

S. R. Clarke.

MINING MARKET SHOWS BREADTH

Thompson-Krist is Leader in Activity on Reports of Important Discovery.

ADVANCE IN DAVIDSON

Timiskaming and Beaver Are Prominent Features of the Cobalt List.

The local mining market turned strong yesterday with public participation on the most extensive scale noted for some time. The report of important developments on the Thompson-Krist, following upon the lively interest displayed in the Davidson, the newest Porcupine producer, has given trading a decided zest.

Thompson-Krist dominated the market as on the two preceding days, about 35,000 shares being taken up yesterday. The stock, which closed on Tuesday at 5¼, had a strong opening at 5¾, and moved up rapidly to 7½, reacting to 6⅞ at the close. The buying was again stated to come largely from the north, and latest advices indicate that a promising ore body has been definitely located beyond the Vipond boundary line. An earlier report gave the impression that the vein swung back into Vipond territory at the boundary, but this statement is now said to have been misleading.

Davidson again showed the effect of strong buying support, advancing another point to 34¾ on purchases of 7500 shares. The management of the Davidson state that the work of sinking the shaft to the 700-foot level to open up known ore bodies should be completed within three months. The mill is treating daily 40 tons of ore, and millheads are up to expectations. Dome was in demand at from $6.95 to $7, the best level since last week's dip to $6. Vipond was 1½ higher at 14½, reflecting confidence that the discovery reported on the adjoining property has improved the Vipond's own outlook. Newray firmed up ¼ to 20¼, and West Dome was strong at the close with 7½ bid.

Timiskaming Strong.

Timiskaming was the leading issue among the Cobalts, moving up ¾ to 30½, the highest figure in months on heavy dealings. The "street" believes there have been discoveries made at depth in the Timiskaming recently, altho there is no official confirmation. It is estimated that the company's known assets, including ore reserves after allowing for cost of treatment, amount to about $900,000, which would give an intrinsic value to the shares of about 35c. Beaver was strong at 26¾, but it is contended that the present level is much below what it should be in view of the expectation that the company's Kirkland Lake property will enter the producing class in November and that the Beaver has lately run into some excellent ore.

Chambers-Ferland was firm at 12½ bid. The outstanding stock of this company is very small, and it is predicted that within a short time an effort will be made by certain interests to get control so as to turn it in to the Aladdin-Cobalt. An active market in Aladdin is expected in the coming fall.

Vacuum Gas was up 1¾ at 10¾, some buying orders coming from New York. Financial arrangements are being made for the sinking of a shaft in the Trenton formation, which promises well.

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	3	...	...	...	300
Davidson	33½	34¾	33½	34¾	7,500
Dome Ext.	10	...	...	...	900
Dome M.	6.95	7.00	6.95	7.00	250
Elliott	26	28	26	28	4,000
McIntyre	129	...	128	...	...
Moneta	8	...	...	...	500
Newray M.	20	20¼	20	20¼	8,700
P. Vipond	14	15	14	14½	2,700
Teck - H.	40	...	...	...	500
T. - Krist	5¾	7½	5¾	6⅞	35,000
W. D. Con.	7¼	...	...	...	1,500
Wasapika	39	...	...	...	6,000
Silver—					
Beaver	26½	26¾	26½	26¾	1,400
Cham. Fer.	12½	...	12	...	1,500
Coniagas	3.00	...	...	...	80
Hargraves	4¾	...	...	...	3,000
Mining Corp.	3.25	...	...	...	50
Nipissing	9.00	...	...	...	25
Ophir	5¾	...	5½	5¾	2,500
Provincial	50½	...	...	...	1,050
Peterson L.	9⅞	...	...	...	500
Timiskaming	29½	30½	29½	30½	8,600
Trethewey	23	...	22½	...	1,100
Miscellaneous—					
Vacuum Gas	10½	10¾	10½	10¾	1,000

Silver, 99½c.
Sales, 90,685.

NORTHERN ONTARIO HAS BIG STORE OF RICHES

Gold, Silver and Other Natural Resources Make Treasure-House.

Northern Ontario, altho still only partly developed, has won a place among the richest provinces in the world. The following is a number of facts about this district:

The Mining Corporation of Canada is the greatest silver producing company in the British Empire, yielding approximately five million ounces of silver annually.

The Nipissing Mining Company since 1903 has produced over fifty million ounces of silver from its property in Cobalt. It is still producing at the rate of about four million ounces annually. Within its boundaries there is still considerable virgin territory. The company has disbursed over $17,000,000 in dividends.

Up to the present the Cobalt camp has yielded a total of about 283,000,000 fine ounces of silver.

The Hollinger Consolidated Gold Mines at Porcupine is the greatest gold producing mine in the Western Hemisphere. Upwards of $40,000,000 is the estimated value of the ore reserves of the mine. Even now, with the severe economic strain of war as a retarding factor, the mine is producing gold at the rate of close to $6,000,000 annually.

The nickel mines at Sudbury are the greatest ever discovered and contain more nickel than all the other known deposits in the world.

The mill of the Abitibi Power and Paper Company is the largest of its kind in the world.

Ridge upon ridge and row upon row the spruce and pine forests stretch away hundreds of miles and for the greater part are as yet untrod by the march of civilization.

The waterfalls as yet undeveloped are estimated to contain potent millions of horsepower.

Stretching thru this great accumulation of natural resources is a great clay belt which, when made subservient to the plow, will grow abundance of food for the maintenance of the country's needs.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	3½	3
Davidson	35	34½
Dome Extension	10	9¾
Dome Lake	15	12¾
Dome Mines	...	7.00
Elliott	32	28
Gold Reef	1½	...
Hollinger Con.	4.85	4.75
Inspiration	4¾	...
Keora	...	6
Kirkland Lake	...	28
Lake Shore	59½	...
McIntyre	129	128
Moneta	8½	7½
Newray Mines	20½	20
Porc. V. & N. T.	18	12½
Porcupine Crown	14	13
Porcupine Gold	1	...
Porcupine Imperial	1¼	1
Porcupine Tisdale	1¾	...
Porcupine Vipond	17	13½
Preston	2¾	2¼
Schumacher Gold M.	20	18
Teck - Hughes	44	40
Thompson - Krist	7	6⅞
West Dome Con.	7¾	7½
Wasapika	40	39
Silver—		
Adanac	8½	8
Bailey	...	3½
Beaver	27	26¼
Buffalo	105	...
Chambers - Ferland	14	12½
Crown Reserve	...	18
Foster	...	1½
Gifford	2	1¼
Gould Con.	½	...
Great Northern	4	3¾
Hargraves	4⅞	4¾
Hudson Bay	34.00	...
Kerr Lake	5.95	5.60
Lorrain	1½	...
La Rose	45	43
McKinley - Darragh	39	37
Mining Corp.	3.30	...
Nipissing	9.00	8.95
Ophir	6	5¾
Peterson Lake	10¼	9¾
Right-of-Way	3½	3
Provincial, Ont.	51	50
Shamrock	15	...
Silver Leaf	1¼	⅞
Seneca - Superior	2	...
Timiskaming	31	30½
Trethewey	24	22
White Reserve	15	...
Wettlaufer	...	4
York, Ont.	1	...
Miscellaneous—		
Vacuum Gas	11	10½

Silver, 99½c.

ACTIVITY IN DISTRICT OF LIGHTNING RIVER

Gold Discovery Reported Made on Quebec Side of Border.

Cobalt, June 26.—Reports from the north point toward considerable activity in the district in the vicinity of Lightning River, and from there on to the Province of Quebec. It is reported that another discovery of gold has been made, this time in the Province of Quebec, just a little way east from the Ontario-Quebec boundary.

The strikes of the formations in the Teddy Bear and the Lightning River are, as generally, east-northeast, and it is this fact which is attracting prospectors eastward into Quebec.

The "Golds" to "Come Back"

For over three months Foch, by clever footwork, has sparred for time against the desperate rushes of the Hun, inflicting where he could, as much punishment as possible and adroitly avoiding the German blows, which were intended to be knockouts. As time goes on it is expected that the blows aimed at the Allied line will become more frantic as the German higher command fully realizes that time is on the side of the Allies, and in this conflict, time is a factor which cannot be ignored, for time means the steady influx of stalwart American troops, the vitalizing stream of new blood into the veins of the Allies.

The result of the carefully-planned Allied policy of defence is clearly discernible in the present Austrian catastrophe. After three months of constant hammering with their utmost resources the German command evidently became discouraged of breaking the western line. It is now established that the Austrian offensive against the Italians was undertaken at the command of the German leaders who foresaw the possibility of another Caporetta and the turning of the Allied line from the southern end. This offensive was started against the better judgment of the Austrian politicians, who were aware of the internal condition of their country and who feared for the result if the offensive failed.

The routing of the Austrian forces, the capture of large numbers of prisoners and enormous booty, and the consequent lowering of the already low morale of the Austrian army and civilians may well prove the turning point in the war. For some time reports have indicated that the Hapsburg monarchy was tottering. This defeat, coming on top of the state of semi-starvation which exists throughout the country, may prove to be the decisive push which will bring the whole structure crashing to the ground. At least, it throws the whole burden on the German armies, weakened by the heavy losses of the past three months' campaigning, to gain a decision—a decision which they have been unable to bring about so far, although their maximum effort was unquestionably made on March 21st.

The hope of a successful conclusion of hostilities soon is steadily gaining ground in the Allied countries. While preparations are being made for a long period of war, yet the feeling is prevalent that we are to see the final stages of the struggle within the next few months. Certain it is that the Italian victory has brought this longed-for event perceptibly nearer.

Very soon the gold stocks should begin to discount the approach of peace, and the return to normal conditions, which will spell prosperity to the gold mines of Northern Ontario to a degree never before experienced by these companies. Plentiful labor, normal costs and new capital will be heralded in by the signing of peace, and the months of development work done, while it was too costly for some at least of the mines to operate, will bear fruit. Already brokers in the United States and Canada are predicting an old-time outburst of speculation in the gold securities. That the inclination to invest in the golds as the time for peace draws near will become more prevalent and widely spread is unquestioned. Those who buy the gold stocks at war-time prices and sell them at peace prices are bound to make substantial profits.

In the meantime efforts are on foot to secure compensation for the gold producers in some form or other from the government. That such compensation is deserved can not be better confirmed than by the recent statement of Secretary McAdoo of the United States, who said:

"I fully appreciate that with the rising cost of raw material and labor, and the fixed value for their output, the gold miners of the world are facing difficulties. I should be sorry, however, if for this reason there were any relaxation in the effort to produce gold. Next to food and ammunition, gold is one of the most needed war essentials.

"The man or the community that maintains or increases the gold production in the face of difficulty and discouragement is performing a patriotic service no less than the more obvious, but less useful, services that are more in the public eye."

We firmly believe that the gold stocks will not only recover the depreciation which has occurred in the last few months, but that gains commensurate with the extraordinary potentialities of the mines will be made.

Gold stocks bought at war prices can be held without fear for the future.

P.S.—We believe it will be to the advantage of every investor to make enquiries as to the new gold stock which is to be listed shortly. We predict market developments for it of an unusual character, which will make it one of the best profit-making mediums on the list.

FOREWARNED IS FOREARMED

Isbell, Plant & Co.

Standard Bank Building