

MANY PROSPECTS IN PORCUPINE

Several Properties Ignored in Estimate of Camp's Possibilities.

ORE BODIES AT DEPTH

Authorities Agree That Porcupine is Deep-Mining Proposition.

Special Correspondent of World. Timmins, Sept. 25.—An estimate of the value of the ore reserves in the various gold and silver mines of Northern Ontario has been attempted lately. It is a rather ambitious undertaking, and at the same time an important one. Without any desire to criticize what has been accomplished we wish to call attention to several omissions in the list of possible gold mines. In the first place every property now working should be included, for even if at present there is no ore in sight there is always a chance of finding it. This would add the Hollinger Reserve and the other properties which are being worked, but practically no outcrop occurs, and the drilling on this property has had more than negative results.

The Perseverance has been omitted. Some work proceeded thereon last year, and the now idle it has special features which appear to make it worthy of development. It seems to us to be much more promising than any one of half a dozen of those included in the "possibilities," and the same thing may fairly be said of the Premier.

Cash Deal. Then there is the Hughes, for which \$150,000 in cash was handed over on an exceptionally fine show of free gold. Also, the Achilles now under option, and the Scottish Ontario and North Dakota.

The Preston has narrow but rich veins in the quartz-porphry and \$75,000 in gold indicated by workings. Besides, it has made shipments amounting to \$25,000, and what about the Platt Vein, or the Armstrong, or the Edwards lot alongside the Imperial, or the Chisholm Vein, Moneta, Sovereign or Porcupine Reserve?

And then there are the Elorado and the Iroquois in the banded iron and silica region of southwest Whitney. On the latter there is a considerable area of serpentine and other less reticulated with quartz veins of varying widths. This region is of interest geologically, but it has not yet become important, so it is not yet included in the list of large holdings of the Tisdale Mining Co., while the London Mining house of Bewick, Moreland & Co., as well as the Ontario Development Co., hold altogether 2000 acres in Tisdale and Deloro. They own practically all the stock in the Ontario Porcupine Gold Fields, which these lands are vested by crown grants.

Matter of Opinion. Of course the Hughes, or the reserves is largely a matter of opinion in the present state of development. It cannot be said positively that there \$400,000,000 in silver still to be won from the Cobalt mines. If we were to hazard a guess we would say that the ultimate production of Cobalt will be \$200,000,000, and this would leave over \$400,000,000 still available. As to the golden north, if we substitute probable production for reserves we would say that the amount will be many times \$80,000,000. It is conceded by all the authorities that barring geological change the Porcupine deposits will go to great depths. There is nothing so far to throw any doubt on this postulate. In fact, all the indications are the other way.

Kirkland Lake. Nor is there any reason to say that the ore deposits of Kirkland Lake are superficial. The porphyry is an igneous rock and the source of the gold. The conglomerate or slate is not fundamental. The presence of either does not appear to have had any bearing on the deposition of the gold. Our great difficulty in Ontario during the last century has been our want of a clear apprehension of the difference between the massive and the schistose rocks, and therefore to be in position to render the most efficient service to his employers.

Nowadays we get so many loose opinions about the merits or demerits of different properties it is quite a relief when we find a man equipped with thorough technical knowledge and practical experience and then carefully working to arrive at a right conclusion. If expert knowledge were invoked before any commitment to the way of purchase or development it would in many cases prevent a useless waste of money and consequent loss.

At Cobalt there was never much guide as to the presence of the precious white metal. Where actually found in the conglomerate it generally continued until the underlying keewatin was reached. In the igneous rocks, with few exceptions, silver occurs where you find it. But still even in this formation large profits have been obtained in several instances, and the end is not yet.

S. R. Clarke.

PRICE OF SILVER

London, Sept. 26.—Bar silver, 84½.
New York, Sept. 26.—Bar silver, 81.00½.

NORTHERN ONTARIO'S MINING 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 year.

SAMPLE ON REQUEST.

A ROYAL TRIBUTE

The Duke of Devonshire, governor-general of Canada, on the occasion of his first trip to Cobalt and the mines of the north country, paid the following tribute to the part which is being played in the development of the country's resources by those engaged in the mining industry.

"I understand," he said, "that I'm the first governor-general of Canada who has visited Northern Ontario. If I am the first I certainly do not think I shall be the last. We have all heard of the story connected with the development of this country, and to most people it sounds like a fairy tale, and the north country is playing an average-increasing part in the affairs of the Dominion."

"The times through which we are now passing are the most difficult which we have ever had to face, not only for this part of the Dominion, but for the whole empire, and you in Northern Ontario have every reason to be proud of the part you have taken in this great war."

"Sir Thomas White has tried to impress us with the importance of the word 'production,' and in this respect the people of this district have done their share. I might say, however, that the history of the country sounds almost like a fairy tale, and I am told that what we now see is only the beginning of the time when it will be still greater. Future generations will have reason to be proud of the part you are taking today in the development of the country."

THORO EXAMINATION OF MINE PROPERTIES

H. W. Baker, M.E., of Boston
Made Visit to North
Country.

Hamilton W. Baker, M.E., of the firm of Alderson, Baker & Gabelin, consulting mining engineers of Boston, Mass., has lately returned from New Ontario, having spent altogether over two weeks in Cobalt, Kirkland Lake and Porcupine. His main object was to make a thoro examination of the United Kirkland, and in order to obtain a wider outlook and a more thoroughly balanced judgment as to the probable future of this property, Mr. Baker went thru a number of the working mines in that camp. He also examined the outcrops or "breaks" on nearly all the properties there, and went underground at the Lake Shore, Kirkland Lake and Elliot Kirkland. Thomas J. Flynn, M.E., the very efficient manager of the mine, kindly introduced Mr. Baker to the various mine owners, and assisted materially in making him acquainted with mining conditions in the camp.

Mr. Baker carefully examined the surface at the Tough-Cakes, Wright Hargraves, Sylvanite, Teck-Hughes, Mifaker and Kirkland Porphyry, and thru the courtesy of the various managers he obtained much valuable information as to local geological conditions. The scheme of development of the Newray has been discussed at the various veins by means of this crosscut and then to start driving on and at least on the most promising vein, No. 1, will be attended to in due course. But an enterprising newspaper correspondent has discovered that this plan is likely to be abandoned, and that the mine will be run on a different basis. He adds that "this fine ore body faulted, and all subsequent efforts have been made to locate the vein, but it has not yet been found."

These statements are inaccurate and wholly misleading. No effort whatever has as yet been made to locate the Connel vein, and the principle of the Mines Leasing and Development Co. The viewpoint of this correspondent is largely a matter of opinion. It can only be understood on the assumption of entire ignorance of all the later happenings on the property, but even that is difficult to see what "rumors" could arise in regard to the present workings at the Newray. This property, however, is not dependent upon the Connel vein, nor even upon the whole series of veins now being developed in the crosscut. Without any of them there is still ground enough for the development of a big mine. Farther north and east the shear zones are larger and the vein systems therein are more numerous. In fact a more promising area cannot now be seen in any part of the camp.

S. R. Clarke.

ADANAC SHIPMENT

IN NEAR FUTURE

Prospects Considered Very Bright to Make Good.

Special to The Toronto World.

Cobalt, Sept. 26.—Cobalt is watching development of the Ophir with a great deal of interest. Now that it is known that operations can be carried on without interruption for a lengthy period, the belief exists that the property will shortly give a good account of itself.

The reason for the interest that is manifested in the development of this property is that the geological conditions which prevail are identical with those on the Beaver and Timiskaming, both of which have been producers for so many years, as well as the Adanac, which is just coming into bloom.

It is pointed out that the work now being done on the Ophir is within a radius of less than 2000 feet of the underlying dike, and that within this radius the best results on the above mentioned properties were met with.

The veins which have been encountered on the 410-foot level, and which are now being drifted upon, are the typical veins of southeastern Coleman—well mineralized and of good size—and it will indeed be surprising if valuable ore is not encountered before the drift now being run on that level does not strike high grade ore before it reaches the old workings.

NEWRAY PROPERTY HIGHLY PROMISING

Present Plan of Development Meeting With Great Success.

SEVERAL VEINS CUT

Property Not Dependent on Connel Vein, as Asserted Recently.

World Special Correspondent. Timmins, Sept. 25.—It is said that the present shaft on the Newray was located by the Webbs of South African fame. But at that early date very few engineers knew Porcupine and the importance of its great shear zones; nor is it probable that even a small section of the two veteran claims, which now compose the property, had been adequately prospected.

Looking at the Kingsmill shaft today it is seen that it was intended solely for the development of that portion of the Connel or No. 1 vein, which had then been uncovered. It took no account whatever of the projection of that vein for 3500 feet to the northward. In this latter section it is strongest and better defined than in the vicinity of the shaft, and besides a number of point veins, 400 and 1000 feet from this shaft there is a wide zone of shearing and mineralization incomparably superior to that in which No. 1 vein is contained. Here two large veins, the Helena and the Hanson, were cut by a diamond drill at a vertical depth of 390 feet. The core gave \$23.69 after operating a small section with visible gold, and so far as could be determined by the drill this vein was there 12 feet wide.

Parallel Veins. These veins have a northeasterly strike parallel with No. 1, and also in the same direction as the great vein systems on the Hollinger and McIntyre Consolidated, and further to the southwest on the Hanson vein 1180 feet was recovered by panning a small quantity of the surface "dirt."

This was the only portion of the surface which Mr. Yeandle had seen when he declared himself greatly interested in the Newray. He had previously passed thru the cross-cut at the 400-foot level, but it had not then, namely on July 23, reached the Hanson vein, its main objective. No development work has been done on No. 1 vein since the Mines Leasing and Development Company ceased operations, but the character of the rock surface which Mr. Yeandle had seen when he declared himself greatly interested in the Newray. He had previously passed thru the cross-cut at the 400-foot level, but it had not then, namely on July 23, reached the Hanson vein, its main objective.

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Cobalt, Sept. 26.—Very satisfactory progress is being made by the Adanac mine for the year to accumulate high grade ore in preparation for a shipment. About twenty tons of ore have been taken, and the work will run better than 2000 ounces. Manager Cartwright states that the first shipment will comprise 30 or 40 tons, which will be shipped in 2000 ounces will net the company \$55,000.

The ore is coming from the slope on the 310-foot level, and high grade ore has been developed yet. Development is being done on the new vein which cuts across the one from which ore has been taken, and it is showing up very well. The chances of Adanac making good are bright, as there are four other veins besides the above to be developed yet.

HIGH SILVER MEANS GREATER PROFITS

Mining Corporation Prospers by Large Margin of Profit.

The strength of Mining Corporation of Canada as indicated in recent reports has been due to a large extent to the remarkable advance in the price of silver during the past year. This is strikingly shown by the fact that during 1915 costs of production came to 25.57 cents per ounce, while the average selling price was 52.53 cents per ounce. In 1916 costs advanced somewhat to 24.45 cents, but on the other hand the average selling price was 73.10 cents.

The phenomenal rise in the price of the white metal during the past few months, however, if continued, will permit of an average selling price for the current year of a much higher figure than that of last year, and while the costs may be advanced the margin of profit will undoubtedly be much greater. If the price of silver should show the same increase as did those of 1916 over the preceding year the 1917 costs per ounce for production should be in the neighborhood of 40 cents. The most recent sale of silver made by this company, which has already been published in the daily press, shows an average profit of even 50 cents per ounce, and this appears conservative at the present price of silver, the \$24.00, as against \$1,395,533 in 1916 and \$1,193,395 in 1915.

The production for the first seven and one-half months of this year is shown as 3,015,745 ounces, and if the output is continued at this rate the production for the full year will be in the neighborhood of 5,720,000 ounces. At an average profit of even 50 cents per ounce, and this appears conservative at the present price of silver, the \$24.00, as against \$1,395,533 in 1916 and \$1,193,395 in 1915.

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SILVER OUTLOOK.

Monetta & Goldsmid of London, under date Sept. 6, have the following on the silver situation:

The price of silver, which was 46d a week ago, has since gone up to 48d, and is now 48 1/2d, which is higher than it has been since January, 1911. Business has been very restricted, a rise of even 1d in the price of silver is a comparatively small demand, and China exchange has been very difficult to fill. The price of silver, and this has enabled them to pay large premiums in San Francisco, whereas huge shipments continue to be made to the east.

The prohibition of imports of silver into India may restrict these purchases by China, but so long as China remains at the present high level we can hardly look for any increase in the supplies here, and the price is likely to be forced even higher in order to meet the demand.

ACTIVITY IN GOWANDA.

Interests closely identified with McIntyre-Porcupine and with Boston Creek mines have recently acquired the Le Heup property in the Gowanda district. A mining plant is being shipped to Elk Lake at once and will be transported to the property without delay. It is expected operations will be in full swing by the freeze up. The Le Heup lies adjacent to, and on the south side of the Miller Lake. It is largely a matter of opinion. It can only be understood on the assumption of entire ignorance of all the later happenings on the property, but even that is difficult to see what "rumors" could arise in regard to the present workings at the Newray. This property, however, is not dependent upon the Connel vein, nor even upon the whole series of veins now being developed in the crosscut. Without any of them there is still ground enough for the development of a big mine. Farther north and east the shear zones are larger and the vein systems therein are more numerous. In fact a more promising area cannot now be seen in any part of the camp.

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KERR LAKE FIGURES.

New York, Sept. 26.—The Kerr Lake Mining Company of Canada reports for the year to August 31, 1917, total receipts \$666,441, a decrease of \$6038; expenses, taxes, etc., \$21,175, increase \$770; written off \$15,000, decrease \$27,808; dividend \$690,000, increase \$90,000. Surplus equals \$105 per share on \$1,248,475. Kerr Lake Mining Company, Limited, operating company, reports for year, total income of \$1,909,465, increase \$523,256; net income \$1,345,475, decrease \$239,774; dividends \$666,000, increase \$60,000; surplus \$677,475, increase \$55,774. During the year there were produced 2,551,245 ounces of silver at a cost of 11.65 cents per ounce. Positive ore reserves are estimated to contain 5,129,400 ounces.

ISBELL-PLANT Mining Talks

PRECIOUS METALS MARKET LETTER

The sale of 200,000 ounces of silver by the Mining Corporation of Canada last week at a price of \$1.16½ an ounce—eight points above the current quoted market—was an eye-opener in the most sensational metal market movement that has prevailed in the history of the stock market.

This price of \$1.16½ an ounce has had no precedent until we get back to the year 1875, following the demonetization of silver in 1873, when the white metal sold for an average price of \$1.246. The present remarkable silver market—the most remarkable in all of its angles and aspects which has ever existed—carries us back to the early seventies, when silver sold as high as \$1.328, the average price of 1870. From this price there has been a gradual decline until two years ago (September, 1915), when a low price of 46½c an ounce was reached. The outlook now is for the average of 1870, preceding the demonetization of silver by the large nations, to be reached again.

While the United States Government is busy fixing the price of copper, iron and steel, the price of silver is advancing right along and enjoys the broadest market in the world among the metals, the bulk of the demand coming from the Orient, and arbitrary interferences are no longer of avail in stopping the runaway metal.

The causes of silver's present high price are various, among them being:

Restriction of gold exports from the United States.

The increase of mintage capacity in the United States.

The hoarding of silver all over the world.

Demand for small money for daily affairs in Great Britain, due to the government's financing its series of war notes in paper currency of denomination too high for the bulk of the population.

The great silver requirements of India.

The efforts of the French Government to repair the shortage in its silver coinage supply.

The payment of troops abroad in silver.

The entrance of the United States into the war and the new requirements of that situation.

The high prices of commodities in Asia and in the Near East, causing a great drain on the white metal.

The financing of the English armies and English trade in the Persian Gulf, Mesopotamia, East Africa, Egypt and Palestine, all of which are on a silver basis.

The unsettled conditions in Mexico, for years one of the world's chief silver supply centres, and the partial paralysis of Mexican silver mines—the shutting down of Arizona and Montana mines, which produce great quantities of silver as a by-product—the rise in the value of all supplies, especially of chemicals needed in the refining of silver, increasing cost of and delay in transportation.

Peace rumors and fearsome prognostications as to reconstruction, and the still more emphasized demand for the white metal when the war is over.

Cobalt is the chief beneficiary of high silver prices, the first that have ever dawned that camp, which did not come into existence until 1904, at a time when silver was averaging about 57c an ounce, less than half the record selling price recently made. In the 14 years of Cobalt's existence, closing with the year 1916, silver has never averaged for any year more than 67½c. This maximum price was made 10 years ago. The average in 1916 was 60½c. So it is easy to see that Cobalt, with all increased labor and material costs to contend with, is making money hand over fist in mining silver ore, a great deal of which runs several thousand ounces to the ton.

Cobalt is prosperous today. Since the first of the year probably 30 mines and prospects have been opened. The miner and the prospector are responding to the high prices for silver, while brokers and traders in the share market are strangely holding back.

PORCUPINE, KIRKLAND LAKE, GOLD DEVELOPMENT ISSUES

The companies of the north, both producing and development, are concentrating work on development at present. Notably to be mentioned are Hollinger, McIntyre, Schumacher, West Dome, Dome and Newray. Underground developments made by these mines in the past few months point to from \$50,000,000 to \$100,000,000 of new ore in Porcupine. Public does not appreciate the vast underground wealth which has been put in sight in these and other active properties in Porcupine during the year 1917.

At Kirkland Lake two more mills are coming along to join the two now in operation. Production of camp last year was less than three-quarters of a million, and this year, in spite of long-drawn-out labor troubles, will exceed a million. Twelve shafts are now being sunk, and the first shaft started—Kirkland Lake and United Kirkland—at locations which promise results in keeping with the history of the camp over the two-mill porphyry, conglomerate, contact zone.

United Kirkland, which is selling at 30c a share, has been reported upon by the engineers, Alderson, Baker & Gabelin, who recommend development and who, in sampling, did not find a single blank on the properties. These gentlemen are greatly impressed by the possibilities of the entire district, including United Kirkland. Stock

holders are advised to hold their shares.

WASAPIKA — PRESIDENT GEORGE B. ROGERS OF THE WASAPIKA GOLD MINES, LIMITED, HAS JUST RETURNED FROM THE PROPERTIES AND REPORTS THAT DEVELOPMENT HAS OPENED UP VALUES ALREADY BEYOND HIS EXPECTATIONS. SHAFT NO. 1 IS DOWN 32 FEET AND 14,000 TONS OF PROFITABLE MILLING ORE HAVE BEEN OPENED UP. HE NOW RECOMMENDS THE BUILDING AND INSTALLATION OF A 60-TON MILL, IN ORDER TO KEEP PACE WITH THE ORE COMING FROM THE SHAFT. THIS COMPANY HAS PROPERTIES OF GREAT MERIT IN WEST SHININGTREE AND THE STOCK IS OFFERED THROUGH OUR OFFICE AT 20c A SHARE. IN DUE COURSE APPLICATION WILL BE MADE TO LIST THE STOCK FOR TRADING ON THE TORONTO MARKET.

We believe all of the stocks discussed in this "Talk" are attractive issues for investment and trading consideration. We can lengthen the list considerably, but there are, everything considered, the foremost suggestions from every standpoint.

We invite your correspondence and solicit a share of your business.

ISBELL-PLANT & CO.

Members Toronto Standard Stock Exchange

Standard Bank Building, TORONTO

STOCKS UP FURTHER

Increasing Money Demand at M.

New York, Sept. 26.—Money market today was quiet, but it was a quiet market, with a few scattered transactions. The stock market was active, with a general upward movement. The Dow Jones Industrial Average closed at 100.02, up from 99.98. The volume of trading was moderate, with a few large transactions in the steel and oil stocks. The market was generally well supported, with a few scattered transactions. The stock market was active, with a general upward movement. The Dow Jones Industrial Average closed at 100.02, up from 99.98. The volume of trading was moderate, with a few large transactions in the steel and oil stocks. The market was generally well supported, with a few scattered transactions.

Montreal, Sept. 26.—The stock market today was active, with a general upward movement. The Dow Jones Industrial Average closed at 100.02, up from 99.98. The volume of trading was moderate, with a few large transactions in the steel and oil stocks. The market was generally well supported, with a few scattered transactions.

During the day, the price of silver advanced to 60½c, and the price of copper advanced to 15½c. The price of gold was steady at \$133.00. The price of wheat advanced to 90¢, and the price of corn advanced to 45¢. The price of soybeans advanced to 1.10, and the price of cotton advanced to 12.00. The price of sugar advanced to 12.00, and the price of rice advanced to 12.00. The price of flour advanced to 12.00, and the price of oil advanced to 12.00. The price of beans advanced to 12.00, and the price of peas advanced to 12.00. The price of lentils advanced to 12.00, and the price of chickpeas advanced to 12.00. The price of mung beans advanced to 12.00, and the price of black beans advanced to 12.00. The price of kidney beans advanced to 12.00, and the price of pinto beans advanced to 12.00. The price of navy beans advanced to 12.00, and the price of lima beans advanced to 12.00. The price of garbanzo beans advanced to 12.00, and the price of fava beans advanced to 12.00. The price of broad beans advanced to 12.00, and the price of vetch advanced to 12.00. The price of lupine advanced to 12.00, and the price of chickpeas advanced to 12.00. The price of lentils advanced to 12.00, and the price of mung beans advanced to 12.00. The price of black beans advanced to 12.00, and the price of kidney beans advanced to 12.00. The price of pinto beans advanced to 12.00, and the price of navy beans advanced to 12.00. The price of lima beans advanced to 12.00, and the price of garbanzo beans advanced to 12.00. The price of fava beans advanced to 12.00, and the price of broad beans advanced to 12.00. The price of vetch advanced to 12.00, and the price of lupine advanced to 12.00. The price of chickpeas advanced to 12.00, and the price of lentils advanced to 12.00. The price of mung beans advanced to 12.00, and the price of black beans advanced to 12.00. The price of kidney beans advanced to 12.00, and the price of pinto beans advanced to 12.00. The price of navy beans advanced to 12.00, and the price of lima beans advanced to 12.00. The price of garbanzo beans advanced to 12.00, and the price of fava beans advanced to 12.00. The price of broad beans advanced to 12.00, and the price of vetch advanced to 12.00. The price of lupine advanced to 12.00, and the price of chickpeas advanced to 12.00. The price of lentils advanced to 12.00, and the price of mung beans advanced to 12.00. The price of black beans advanced to 12.00, and the price of kidney beans advanced to 12.00. The price of pinto beans advanced to 12.00, and the price of navy beans advanced to 12.00. The price of lima beans advanced to 12.00, and the price of garbanzo beans advanced to 12.00. The price of fava beans advanced to 12.00, and the price of broad beans advanced to 12.00. The price of vetch advanced to 12.00, and the price of lupine advanced to 12.00. The price of chickpeas advanced to 12.00, and the price of lentils advanced to 12.00. The price of mung beans advanced to 12.00, and the price of black beans advanced to 12.00. The price of kidney beans advanced to 12.00, and the price of pinto beans advanced to 12.00. The price of navy beans advanced to 12.00, and the price of lima beans advanced to 12.00. The price of garbanzo beans advanced to 12.00, and the price of fava beans advanced to 12.00. The price of broad beans advanced to 12.00, and the price of vetch advanced to 12.00. The price of lupine advanced to 12.00, and the price of chickpeas advanced to 12.00. The price of lentils advanced to 12.00, and the price of mung beans advanced to 12.00. The price of black beans advanced to 12.00, and the price of kidney beans advanced to 12.00. The price of pinto beans advanced to 12.00, and the price of navy beans advanced to 12.00. The price of lima beans advanced to 12.00, and the price of garbanzo beans advanced to 12.00. The price of fava beans advanced to 12.00, and the price of broad beans advanced to 12.00. The price of vetch advanced to 12.00, and the price of lupine advanced to 12.00. The price of chickpeas advanced to 12.00, and the price of lentils advanced to 12.00. The price of mung beans advanced to 12.00, and the price of black beans advanced to 12.00. The price of