McINTYRE WELL ABLE TO OPEN UP NEWRAY

Exploration of Great Shear Zone's Possibilities Upon Efficient Lines.

Assuming that the McIntyre, at 45c | time employed in this work the mo per share takes the 1,530,000 shares money will be saved.

Davidson's Future. of the Newray for which they have Lately we have had some very striking proof as to the extent and bargained, it will provide a fund of \$688,500 for the further development value of the wonderful shear zone on which this group of mines are situ-\$688,500 for the further development large capacity and entirely modern mill. In view of the amount of work iargely unexplored country between the Newray and Davidson, recent dealready done on the property, it will be no easy matter to expend this large sum to advantage within the three years covered by the option. Indeed, it seems evident that, to secure control during the currency of option, the McIntyre will have to take up a considerable portion of the stock in advance of the actual ex-penditure. Ten thousand dollars per month is a fairly rapid outlay. It admits of the conduct of work on a large scale and gives the benefit of many economies which could not be secured in the same proportion with a small disbursement. But \$10,000 per month for the whole three years would consume only a trifle over one-half of the "und." Erection of Mill.

When the erection of a mill is un-dertaken concurrently with the de-velopment of the mine, there will, of course, be a very considerable addi-tion to the monthly outlay. But de-velopment is not yet sufficiently ad-vanced to warrant a new mill, nor is it likely to be for a year yet. It is, therefore, probable that the McIntyre will expedite the work of develop-ment on the Newray as much as posment on the Newray as much as pos-able so as to get all the security for their outlay which the option gives them. And besides they are vitally interested in making the property self-sustaining. This has been their golicy. They have been bringing ore from the Jupiter ever since they ac-quired control of that property. But all the circumstances seem to

ground and a fourth or perhaps fifth deep working shaft put down on the shear zone under McIntyre auspices. Even if the long drive, now well un-der way from the 1000-foot level of the McIntyre, were fully completed, it would still be necessary to come to the surface on the Newray in order to breathe as well as to raise ore. It may, therefore, happen that a new shaft, destined for a depth of 1000 feet. will be started on the Newray during the coming summer. The drive could then be prosecuted from both ends and the great scheme of development the most empitious and development, the most ambitious and at the same time the most efficient and practical that has as yet been undertaken in the camp, could then be rapidly carried to a successful con-clusion. It is certain that the less

COBALT ISSUES

Response to Announcement

of Coming Dollar Silver

is Disappointing.

TECK-HUGHES HIGHER

Six-Point Advance in This

Stock is Feature of the

Gold Group.

Bar silver closed unchanged yesterday at 45 1-4d in London and 91 3-8c in New York.

Perhaps the most striking recent ex-

ample of the mining market's lack of

under normal conditions be hailed as a

tig constructive factor has been the

behavior of the Cobalt stocks since the

they are proving laggards.

La Rose is Weaker.

turn. Aropping to 26 1-4, a loss of 3-4

of late, rallied 3-8 to 2 1-2. Crown Leserve also showed an improved tone.

seiling two points up at 20. Mining Corporation, Adanac, Hargraves and

Teck-Hughes attracted attention, supplementing Tuesday's advance

with an added six-point gain, which brought if to 57. Lake Shore, also

of the Kirkland group, was firm at 40

In the opinion of many market fol-

lowers the rise, when it does finally come, will be led by the Kirkland

Comp stocks. Dome acted at the

morning session as the a movement

were under way, selling at 8.70, but it yielded to 8.45 in the afternoon,

three points to 19. The annual re-port, while hopeful in its outlook.

shows an unprofitable year's opera-tions, and publication of the details

has prompted some selling. Newray lost 1-2 at 19 1-2, while McIntyre and

DOME LAKE'S NEW MANAGER.

Percupine, Ont., April 10.—A change has been made in the management of

Davidson closed unchanged

Timiskaming finished unchanged.
Teck-Hughes Higher.

ated. The there is over 5000 feet of

AKE REACTIONARY Confidence Felt That Ore Body Will Extend Into Property.

Special to The Toronto World. Porcupine, April 10.—The Thompson-Krist vein has widened from 2½ to 4½ feet, and is reported to con-

tain good values. The ore taken from the vein is now being run thru the Vipond mill with a view of ascertaining the value per ton.

There is very little question but that the vein will carry into the Krist property, and the widening of the ore body is very enthusiastically acclaimed as a criterion that the Thomp-

INITIAL "CLEAN-UP" AT DAVIDSON MINE

Good Results Anticipated From Milling Operationsresponsiveness to news that would Exploring High-Grade.

announcement of impending dollar silver. On Tuesday the Cobalts received a mild stimulus, but yesterday they sagged again on light sales, for-Special to The Toronto World. South Porcupine, Ont., April 10.—A clean-up" of the first milling at the Davidson Gold Mines is being made today. When beginning milling operation considerable low-grade ore was feiting the small gains of the pre-vious day. In the north the news from Washington is hailed with keen satis-faction, and silver mine managers are put through the mill in order to get the extracting power of the plates to able to figure definitely on enhanced profits from operations, but the the Cobalt stocks should logically be in the milst of something like a boom, the maximum, thus reducing tailings' losses on future operations. Notwith-standing this, the yield is expected to prove highly satisfactory. During subsequent months a higher extraction may be looked for as the plates are now becoming primed to a greater gold affinity and will permit the crushing of more profitable ore with a small talling loss. F. D. Henderson, the La Rose was the most reactionary insue yesterday, offerings of 500 shares forcing the price down to 56, a dip of four points, with only 54 bid at the mine manager, states that his miners are still working in the high-grade close: McKinley-Darragh, which sold as high as 44 on Tuesday, was not traded in at all, but was on offer at 42 with 39 bid. Beaver and a weak ore recently uncovered and that there are no indications of having reached its extent, while the rich values of the initial discovery are still being maintained This section is adding the annual report of which is expected next week, showed further greatly to the already substantial cre firmness at 8.50, and Gifford, which has been subjected to some liquidation

SILVER SITUATION HAS ITS CURIOUS ASPECTS

Rupee Intrinsically Worth More Than Legal Tender Value.

New York, April 10 .- In discussing the proposal to melt 259,000,000 silver dollars, the National City Bank says: "The silver is wanted partly for our own coinage, partly to settle our trade balance and partly to relieve the general trade situation with India. The ing closing New York stock letter: The statement of Judge Gary of the U. S. latter country is selling its wheat, statement of Judge Gary of the U. S. cotton, burlap and other products at Steel Corporation shows a reasonably prices so high that it has very large showing no net change. Dome Loke was distinctly under pressure, yielding balances coming to it which must be trade, production having increased to settled either in gold or silver. One about normal proportions, the it is still dollar per ounce for silver is above the below max mum capacity. The decrease India coinage rate, but exchange rates in unfilled tonnage shown by steel are still abnormal and nobody pays companies is not as significant as it much (attention to them when goods would be in norma) times as it is at are wanted as they are now. It is a present well known that many lines of curious situation when a coin is rated business are unable to procure suphigher for the bullion it contains than plies and it is therefore useless to en-

STOCKS EX-DIVIDEND.

POWELL AND CAIRO

Auriferous Zone Apparently the Two Townships.

MUNRO'S DISCOVERY

War Veteran Reported to Have Made Find in Adjoining Township of Alma.

The latest reports from the Townships of Powell and Cairo seem to indicate that the zone of auriferous impregnation exvelopments at the latter have proved that it has the continuation of the same ore zone. The marked success which has lately obtained at the Davjoins Cairo on the north. One very good idson is on a hitherto unknown vein with a northeast strike. The work heretofore has been mainly on an east and west vein, but another vein evidently belonging to the great shear zone has come up from the Hollingeridentical with that on the Davidson and Otisse. Alongside of a belt of schist McIntyre-Newray system, cutting the cast and west vein at an acute angle, and this new vein has now clearly es-

monthly system, cutting the monthly system, cutting the monthly system, cutting the monthly system, cutting the monthly system cutting the monthly system, cutting the chief.

The Davidson is now turning out to monthly system the chief.

The Davidson is now turning out to monthly system to make the monthly system the monthly system to make the monthly system the monthly system to make the monthly system the monthly system to make the monthly system the monthly sy substance the ultimate payment is rea-sonably certain if the property proves valuable. Greed often kills the goose that lays the golden egg, and it is gen-erally inexperienced men who stand out for exorbitant prices. In this connection it should be remembered that even a pro-ducing mine is rarely salable at a price much in excess of the value of the ore actually in sight.

S. R. Clarke.

RICH FREE GOLD STRIKE ON KIRKLAND-PORPHYRY

Ore Stated to Compare Favorably With Richest Found

in Camp.

Special to The Toronto World. Swastika, April 10 .- In putting in a sump below a depth of 300 feet in the main shaft of the Kirkland Porphyry to catch the surplus water a spectacular strike was made and a considerable amount of the ore when brought to the surface contained exceptionally rich free gold showings. The ore the highest grade yet encountered on this property, and compares favorwith the richest ever found in the Kirkland gold comp

In order to examine the strike per-personally, Hamilton B. Wills left last night for the Kirkland Porphyry, where he will remain for zeveral dal's

DIVIDEND PAYMENTS BY WESTERN MINES

Spokane, April 10.—During the first quarter of 1918 mines in northern Idaho and eastern British Columbia paid dividends of \$2.698,381, according to figures compiled here. While these figures show a decrease of \$606,021 from the corresponding period a year ago, the showing for this year actually represents a material increase, as a number of properties which are able to pay dividends have delayed action, owing to uncertainties caused in the United States by the excess war profits tax, and in British Columbia to a new smelter rate, which most lumbia to a new smelter rate, which most of the companies claim is too high to permit of profitable mining.

LOOK FOR INCREASE IN PRICE OF COPPER

Reasonably Healthy State of Affairs Shown in Steel Trade.

healthy state of affairs in the steel for its legal tender value, but this is ter orders for same. There has been the case with the rupee." the copper shares. The feeling is that

OUTLOOK BRIGHT IN BUSY TIMES IN SIGHT AT WEST SHINING TREE

Engineering Staff Can Be Depended Upon to Carry Out Extends Northeasterly Across Wasapika's New Hoist Will Be Working in a Few Days, and Splendid General Progress is Being Made --- Activity at Other Properties.

Walter Knox of Orillia, who is identifeld with the Churchill Mining and Milling Co. of West Shining Tree, has just returned from the property. He reports that supplies for the summer's work

that supplies for the summer's work will be all delivered at the mine within the next ten days. There are about 15 men now on the payroli, and the shaft will be sunk to a depth of 100 reet as soon as possible. This property contains 32 acres, it lies one claim west of the wasap. The Gold Banner, which is on the east side of the Wasapika, was formerly known as the Caswell. There are a large number of veins on this proporty, and some of them have produced some very sp. ctacular samples of free gold. Work will be prosecuted on an extensive scale. A large amount of supplies have been provided, and machinery is also being installed. There is some very high grade ore already on hand at this property. At the Wasapika, one of the bollers is already in place. The other two will be on the ground within the next ten days. The head frame at the shaft has been completed, and the new hoist will be roceally and the new hoist will be a complete of the summer's work repairing the dams on the river, so as to make it navigable even in low water. Mr. Knox states that launches will be in commission by May 10, and there is now no doubt that West Shining Tree has made a notable advance withing; more men are employed; transportation has been improved, and facilities of every kind are ahead of those of last rightful place among the gold fields of New Ontario.

DOLLAR SILVER IS BOON

Cost of Production is Much Report for Past Year is Expected Lower Than in Mines of United States.

Computing on a basis of the output of Cobalt mines during the first quarter of 1918, which was at the rate of 22,000,000 ounces per annum, the value of the camp's production at \$1 per ounce would make a high record by a big margin. The best previous record was in 1911, when

gross revenue would be \$2,700,000, against \$2,100,000 last year. If Mining Corporation maintained its rate of production the gross revenue would be \$5,200,000, against \$4,100,000

Canadian companies will prosper above the United States silver producers, because the latter mines havelow grade ores and find costs exceedingly high.

STANDARD STOCK EXCHANGE,

Apex 4% Boston Creek 4%	12	
Davidson 34% Dome Extension 11	341/2	
Dome Lake 20	19	
Dome Mines 8 80	8.15	
Eldorado 21/2	11/2	
Elliott	31	
Gold Reef 11/2	1%	2
Hollinger	5.10	1
Keora		
Kirkland Lake	7%	
Lake Shore	281/2	P
McIntyre 134	133	
Moneta g	61/2	1
Newray Mines	191/2	1
Forcupine V. & N. T 20	16	
Porcupine Crown	12	ľ
Porcupine Gold 1		U
Porcupine Imperial 11/2	1%	ı
Porcupine Tisdale 2	11/4	
Preston Vipond 21	191/2	i
Preston 31/2 Schumacher Gold M 25	3	l
	20 .	ľ
Thompson - Krist 91/2	51	1
West Dome Con 14	1314	b
Wasapika	26	D
Silver-	20	1
Bailey 41/2	3	1
Beaver 941/	26	1
Chambers - Ferland	91/2	B
Crown Reserve 21	18	L
Gifford 2%	21/4	ľ
Creat Northern 4	3	ŀ
Hargraves 7%	71/4	ŀ
Hudson Bay 27 Kenateek Con 5	23	B
Kenateek Con	3	1
La Rose 56	54	
McKinley - Darragh 42	29	F
Mining Corp3.50	- 3.40	
Nipissing 8.50	8.25 -	1
Ophir 91/	71/4	
Peterson Lake 87%	81/2	1
Peterson Lake 87% Right-of-Way	31/2	Ľ
Provincial, Ont, 521/2	511/2	l
Silver Leaf 11/2	11/4	L
Feneca - Superior 1		ľ
Timiskaming 2734	271/4	
Trethewey 17	16	Г
York, Ont 1		1
STANDARD COLOR		
STANDARD SALES.		1
Op. High. Low, Cl.	Sules	1
Gold-	bales.	1

216 25% 714 A Hargraves ... 56
Mining Corp.2,40
Nipissing .8.50
Provincial ... 51
Timiskaming .28
Vacuum Gas. 7
Total saic3, 34,945 51½ 51 27

STEEL ORDERS DROP

New York, April 10.—Orders on the books of the U.S. Steel Corporation at the end of March amounted to 2,056,an increased price is likely, and that 404 tons, a falling off of 232,049 during

HIGH PRICE OF SILVER

to Show Splendid Results.

A brief review of Nipissing's record in 1916 is of interest, in view of the fact that the company's report for 1917 will

soon be published. During the year 1916 a remarkable adrance in the price of silver occurred, which stimulated the production of silver previous record was in 1911, when with a production of 31,500,000 ounces, the value amounted to \$17,408,000. Dollar silver means a great deal to Cobalt companies. It will fill treasuries at a rate never before experienced. Operating costs have gone up between 10 and 16 cents per ounce since the war began, but in 1911, the record year, the average price of silver was 57 cents. Hence the net gain to producers by the increase in the price of silver is between 27 and 33 cents per ounce. This would represent a gain on 22,000,000 ounce basis of between \$6,000,000 and \$7,000,000.

Should Nipissing maintain its rate of production and sell 3,500,000 in 1917. Should Kerr Lake do likewise the gross revenue would be \$2,700,000. thruout the Cobalt camp. At the same the average value of silver at 65c, the net profit per ounce was about 41c. In 1917, the average price for silver worked out at approximately 82c per ounce, while allowing for an increase in costs to 30c, the net profit indicated is 52c per ounce. The fact that during the year dividends and bonuses amounting to 30 per cent. were paid, gives some inkling of the prosperous condition of the company. So far, during 1918, two dividends of 5 per cent. each have been declared, with an extra 5 per cent. on the first declaration last January.

Asked. Bid. OUTLOOK IS PROMISING AT M'KINLEY-DARRAGH

> President Starr's Remarks at the Annual Meeting Reassuring to Shareholders.

President J. R. L. Starr, in presenting the report at the annual meeting of the McKinley-Darragh-Savage Mines Company, held in the King Edward Hotel yesterday, gave an address which was ressuring to the shareholders present, n view of disquieting rumors that have been afficat.

been affeat.

It appears that considerably more than the dividend was carned during the past year. Approximately \$200,000 was spent in exploration at depth in the mines, which resulted in the recovery of \$400,000 worth of silver. It is the intention to continue this exploration as the mine's staif have never gone to the bottom of the conglomerate. It is also intended at a later date to sink a winze at the 400-fcot level. at a later date to sink a winze at the 400-foot level.

The inachinery will zoon be in place for the first unit of the oil flotation process, when from 200,000 to 250,000 tons of tailings will be treated at a good profit.

Answering the question of a sixty

Answering the question of a share-holder, Mr. Starr stated they had no rea-son to expect that dividends would be re-duced in the future, that the company, having in view the perpetuation of the company as a mining concern, were on the lockout for new properties of pro-mise, but that the policy of efficient, conservative management would be con-tinued, having in mind the best inter-ests of the shareholders.

16 ests of the shareholders.

There are still large areas of unexplored territory, and it is not improbable that discoveries of interest may be encountered at any time;

A rezolution was moved by L. E. Plummer and seconded by W. J. J. Buter, placing on record the appreciation of the shareholders of the efficient management and policy adopted by the directors, which was carried unanimously with entinusiasm.

ANNUAL REPORT SHOWS BUSY YEAR FOR G.T.R.

Montreal, April 10. - The annual meeting of the Grand Trunk Railway Company will be held on April 25 in London. The annual report will show more business done during the past year than in any previous normal year in the history of the G. T. R. Com-pany. Last year the company handled 25,000,000 cons of freight and live stock, the heaviest freight business done by the company in years.

MONTREAL'S LOAN SUCCEEDS

the Dome Lake Mine. Douglas A.

Mutch, formerly consulting engineer, will, from this date forward, manager the mine. Mr. Hutch is also manager to per cent.; Steel of Canada common, 1% per cent.; Steel of Canada preferred, 1% per cent. Howard Smith Paper Mills to pursue its daily inactive and narrow filled orders amounted to 11.711,644 tons, a falling off of 232,049 during ment is made by the Bank of Montreal. At the end of February underth, At the end of February underth

A Dollar For Silver

The most important announcement that has been made in the mining world for years came thru the early part of the week when the press reported the prospective fixing of an international price of \$1 an ounce for silver. The last fixed price. that of a few months ago, was 861/2c. The next we venture to predict, will be somewhere near the parity price of silver with gold-\$1.29 an ounce.

One dollar an ounce for silver opens up a vista filled with possibilities. It should bring back to the map a hundred silver camps that have been abandoned for two decades. It should promptly make a reality of the posed motion-picture scenes of western mining life.

Scattered through Canada and the United States are many abandoned camps, uninhabited towns and decaying shafts, all of which passed into the discard when silver was demonetized and began its downward career from \$1.29 to under 50c.

In many of these camps was left millions of ounces of silver - in some cases ore blocked out ready for shipment. The cost of production and the proceeds from the ore were so near the same figure that even the most ventursome of miners left the Eldorados of 20 and 30 years ago and cast their lot elsewhere. Now the bats will be driven out-the shacks repaired—and the shafts retimbered.

Silver Has Come Back Into Its Own

What dollar silver means to Cobalt any reader of "The World" familiar with silver mining mus quickly realize. Many of the properties in the north country were able to register profits with silver at 60c; most of them paid dividends with silver at 70c; practically all working properties have been piling up surpluses with silver at 86c. What they will make on dollar silver requires no imagination-one does not have to be even a good mathematician.

Silver will pay the war debts of the world, and the governments will make the discount if the price can be kept under \$1.29. Even if the quotation does reach the old-time standard of \$1.29, silver must be used most extensively in financing the future business transactions of nations, for with the huge billions of debts already piled up, and those yet to come, there is not enough gold to go round.

Silver shares, whether they be based on properties in Cobalt, in Colorado, British Columbia or Nevada, are going to advance. We firmly believe that the country is rapidly approaching a period when the silver securities will command the attention of the whole financial world, just as they did a generation ago. More fortunes will be made through the purchase of silver stocks at present-day prices, and the sale of them later on, than have ever been made in the past out of similar stocks. There will be nothing speculative about this, for it will be merely in accordance with the law of supply and demand, and the public estimate of the value of stocks earning fabulous dividends.

It must be remembered that many of the silver stocks are already selling on a 20 per cent. to 25 per cent. annual income basis. This income has been earned on silver sold at well under 90c. These same stocks can easily pay from 35 per cent. to 50 per cent. annually on dollar silver. If a dollar earning 20c a year is worth a dollar today, it should be worth two dollars if it earns 40c. This is reducing the silver situation to the last analysis, and we prophesy with all confidence that in due season many silver stocks will sell at double the quotations recorded for them today.

Silver Stocks Will Boom **Buy Them Now**

Isbell, Plant & Co. Standard Bank Building

TORONTO

a small amount for immediate s the purchaser made. A few b have been hang for the past two sales of 135 shallow point on a low point on The stock later this level, being

In general, the with a number zilian was a sha Steel of Canada, cent., was firm a ferred stock, while the cent., was firm a ferred stock, while the cent., was \$1%. Steamship traded in, but a showed strength Leaf common, tex-dividend 3½ at 94½. Canadagain put on the mum. Two shar ners sold at 22, the previous sa the previous sa loan, the only of shade higher at The day's to 561; bonds, \$3,20

NET DEBT (NOW EX

War Expendit Less Than

Ottawa, April February, Canada capital account the month of Feb was \$19.494.711, a 285,988 in Februar Revenue for the ended Feb. 28 sh compared with the last fiscal year, ending Feb. 28, 1 as compared with

NAVIGATION

It is expected navigation and hipments will reshipments will reada in an adjust upfavorable exchirst boats will week and lake to less general with reports from the ice conditions a able than at this that the ice is in thrucut the upp the difficulty are curing cars, man cumulated large that will be released to a sepected to average. That will show impropredicted.

COTTON

J. P. B cknell lowing New York The Liverpool early quotations, lower, sold off a tregularity was firegularity was day. There is ur in regard to the that was to tal question of estal goods. The wee cated fair condit is nothing in the ent time to war

STOCK-JOB

The Ottawa cial News Burgut into effect put into effect respects to a 'the tangling perioderal function. The minister of served to hims sues of bonds a provincial and has been wield. Municipalities, permission to import than one than one ance departmedicenses have evate companies same urgency the same test. The government of financier inion does not private scheme effect upon the same test.

private scheme effect upon the mount to a fe the way is bei bond jobbing of ment never cos

MONEY