PAGE FOURTEEN

RICH FINDS ON NEWRAY INSPIRE SOLID BUYING

Mine Fairly Launched on What Promises To Be Successful Career--Purchasing of Shares **Reported to Come From North.**

Cobalt, Dec. 19. — So far as we can learn the persistent buying of the Newray at what must be regarded as a fair price in view of the sloppy market conditions all over the world, is coming from the north. It has been reported here that rich ore has again been found in the No. 1 or discovery vein and tho the official statements limit the width of the Hanson Vein to 30 feet with the vern if advantageously situated other shafts would still be necessary to facilitate ventilation and access to

the No. 1 or discovery vein and tho the official statements limit the width of the Hanson Vein to 30 feet we feel certain from personal inspection on two occasions that this statement is very conservative and we believe that this vein has a length of 2200 feet on the Newray. The shear zone in which it is found really begins on the Armstrong-Booth adjoining on the south, and it continues in a north-easterly direction to a point from 300 to 400 feet from the morthern boun-dary of the Newray. As we have often stated the alter-ation in and the mineralization of the original basaltic lava become more

THE TIMISKAMING FIGHT

F. L. Culver, president of the Timis- | company will be receiving returns in kaming Mining Company, has issued a very short time.

kaming Mining Company, has issued another circular to shareholders in support of the projected Kirkland Lake deal, while H. B. Wills is sending out a new circular urging shareholders to vote down the proposition.
The oircular of Mr. Culver is mainly designed to show that the directorate is composed of men of substance. The following information as to the directors is given:
Frederick L. Lovelace, of Niagara Falls, N.Y., secretary of the Niagara Power Company, one of the largest producers of electrical power on the American continent.
Frederick C. Finkenstaedt, of Bay

American continent. Frederick C. Finkenstaedt, of Bay City, Michigan, secretary-freasurer of the National Cycle Company; secre-tary of the Michigan Pipe Company; director of the People's Commercial and Lake Gold Mines, a company now controlled by Beaver Consolidat-

or the Hanson Vein to 30 feet we feel certain from personal inspection is very conservative and we believe that this vein has a length of 2200 feet on the Newray. The shear zone in which it is found really begins on the south, and it continues in a north-easterly direction to a point from 300 dary of the Newray. As we have often stated the alter-ation in and the mineralization of the original basaltic lava become more probuunced to the northeast, and the in the vicinity of the present work-ings there are only six or seven veins the Crown Reserve have already de-cided to put a new shaft down to a depth of 1000 feet. We scarcely think that this point has a syeft the the ortice to the north-east on the strike of the Hanson Vein at the south the spring opens and the whole area can be properly examined the better plan would seem to be to continued foot level. This would, if continued for \$00 to 1000 feet, bring the face

A Good Property.

THE TORONTO WORLD

THURSDAY MORNING DECEMBER 20 1917

Personal Message To You Newray

Doubtless you are aware that NEWRAY stock can be purchased around 40c per share in the open market.

Has it struck you that this is very close to the price at which this stock was first introduced to the Canadian and American markets, and that it was from this point about a year ago that one of the biggest buying movements which was ever witnessed on the Standard Stock Exchange, Toronto, carried the stock up to \$1.50 per share?

History, says the old proverb, repeats itself, and this was never more true than when applied to the stock market, and we predict confidently that NEWRAY is again shaping up for another characteristic upward swing.

Can you afford to let this chance slip by?

NEWRAY began the present year around \$1.40 per share, later selling up to \$1.50. Along with other securities, it has experienced a shrinkage in market value. We use the term "market value" advisedly, because the "intrinsic value" has advanced immeasurably since last year. Over \$100,000 has been spent in the development of the property since then, and what promises to be one of the biggest vein systems in the whole of the camp has been opened. Such progress has been made that only a short time ago the Crown Reserve and Dominion Reduction interests-than whom no more conservative and careful mining experts exist -have assumed control of the property. What better endorsement of the property is needed than that people of the type of those who are now in charge, should have contemplated investing \$800,000 in it? / They believe they have the making of a great mine in NEWRAY, and have excellent reason for this belief.

MINERAL PRODUCTION OF CANADA Nova Scotia Ontario British Columbia Yakon Other Provinces Alberta 1914 1915 1916 1914 1915 1916 1914 1915 1916 1914 1915 1916 1914 1915 1916 1914 1915 1916 1914 1915 1916 HOLLINGER MINE **SOON TO OPERATE M'INTYRE IS FIRM OF HIGHEST RANK DAVIDSON MILL IN QUIET MARKET** Famous Ooregum in Southern Treatment of Ore to Be Un-Newray Continues in Good India Suffers Greatly in dertaken Within Month, Demand — Timiskaming Comparison.

Manager Expects. Most Active Silver Stock. **INTERESTING FIGURES**

F. C. Sutherland and Co say of the Yesterday's mining market was quiet We select Davidson Gold Mines as David but steady, moving along in the nur-Ooregum is Only an Ordinary probably the most profitable specu-lative investment on the entire mar-ket. It is about to enter upon the traders have become accustomed for many weeks past. With the end of the Mine, Judged by Porcu-pine Standards. The Mining World and Engineering Record of London, England, has recent-Those who bought McIntyre at 35 Several years are are now reasoning the bers of the Standard Exchange has year in sight , however, optimism is reviving, and there is a strong undercurrent of hope that the long-delayed upturn will come into effect early in of business is likely to contract fur ther during Christmas week, mem bers of the Standard Exchange ly stated that the Ooregum mine of the Kolar gold field, Southern India, must be regarded as one of the greatest decided that when the market closes on Saturday next it will stay closed until Wednesday. Small gains and equally small losses son at present levels will enjoy the same rewards, if not better. "A wire has just been received from marked yesterday's trading. McIntyre was one of the firmest stocks in the cated on the Champion reef, on which the Mysore and three other mines are now working. These five mines ac-count for all the gold produced in In-dia in these modern days. The with of the reef is barely four feet. At the Ooregum tenors are between \$8 and \$9 per ton of ore, and the gross produc-tion in 1916 was \$1,868,707. A dividend of \$813,000 was paid, or about 43 per cent. of the product, and this is about the annual record of the company for Porcupine group in anticipation of dividend action by the directors within a very short time. The stock ranged hetween 1.36 and 1.38, closing at th Newray was well supported and top. held at 39, while Schumacher and Wasapika also displayed firmness Dome and Holly were inclined to softness and Apex lost a large fraction, going back to 4 3-4. Timiskaming led in activity among the silver stocks, but fluctuations were small. McKinley and Coniagas penses, provide funds for aggressive development and be able to lay by a It will be seen at a glance that this cash surplus from month to month. were moderately strong, but Mining does not begin to compare with the performances of the Houlinger Con., and, judging it by the Porcupine stand-ard the Ooregum is at best only an average mine. It has only a single vein, and it was nearly ten years un-ton the company has blocked out un-Corporation was disposed to sag. ew shares coming out at 3.60. Builey, which has been having a minor flurry f its own lately ,ran into some selling and the price receded to 5 1-2, a loss of half a point. der ground sufficient commercial ore

Many imums Cau New York, or p serious ek marke At no pe idating iths old ces se both for stoc former prime New York Ce son, Great N Ville and B. & In these sto ed from two the bonded of perties the s two per cent were' weak, a foreign issues Stocks wer offerings of t two to five p made an extre and Union Pa amounted to Liberty fou AWAIT J. P. Bicke "With the ness to Dec morning the make no extended the pending the p and the mark without partic Closing price higher on ba port will com ginned to De 10,838,799 gins Two years ag Dec. 13 was rather general morrow to be 10,150,000 balo

THU

LITTLE IM IN M

ontreal De stocks in dema stocks in dema at 39%, a fract close, and lost trading ended. at 52 and wen afternoon. La A fairly goo

of the Woods 68%, and Steel

The 1925 was 25,000 was inv

and Savings Bank; for 35 years asso-clated with Mr. Henry B. Smith, who is president of the Dominion Sugar Company, and also very heavily in-"Have they informed you that al-Company, and also very heavily in-

Company, and also very heavily in-terested in banking and real estate. William Thomas Mason, of Mont-real, of the firm of Mason, Gordon & Co., lumber merchants, identified with the lumber industry in Montreal and Ottawa for over 30 years. Henry E. Tremain, of Toronto, iden-tified for over 30 years with Ham-mond-Standish & Co., packing inter-ests, of Detroit. William E. Stevenson, of Bay City,

ond-Standish & Constant in Bay City, William E. Stevenson, of Bay City for 30 Mich., merchant in Bay City for 30 Culver and his directorate are, in my Culver and his directorate are, in my Mich., merchant in Bay City for 30 years past. J. Homer Black, of Toronto, general

J. Homer Black, or Toronto, general manager of the Excelsion Life Assur-ance Co., formerly superintendent of the Timiskaming and Northern On-tario Railway, formerly general man-ager of the Northern Ontario Light and Power Co.

and Power Co. Frank L. Culver, of Toronto., president and general manager of the Ti-miskaming Mining Co., Ltd.; president and general manager of Beaver Conand general manager of Beaver Con-solidated Mines, Ltd.; president and general manager of Kirkland Lake Gold Mining Co., Ltd.; vice-president and director of Schumacher Gold Mines, Ltd., of Porcupine; vice-presi-dent and director of the Toronto Mill-

ing Co., Ltd. Near Producing Stage.

The circular continues: "These are the gent.emen who took over the maragement of your pro-perty in 1914, after it had been mined for eight years, and was supposed to land Porphyry's southerly veins is traceable on the surface. be worked out. Under their management the shareholders have received \$600,000 in d.vidends and have quick

"An even division of Beaver Con-"An even division of Beaver Con-solidated stock holdings in Kirkland Lake Gold Mines is all right so far as it goes, but, insofar as Timiskam-ing is concerned, it actually amounts to nothing as the personal stock hold-ings of President Culver and his di-rector associates plus the remoints assets on hand now of about \$600,000 "These are the gentlemen who have prosecuted the development of your propercy since 1914 and who told you in their half yearly statement that

rector associates, plus the remaining 50 per cent., would easily give Beaver Consolidated an outstanding control the ore reserves in your mine were nearing depletion, which statement and leave Timiskaming absolutely in was substantia.ed by the report of two Independent engineers. "If you wish your company to con-

mining, the proposition which tinue your directors have secured from Beaver Consolidated—namely, securing

one-half interest in their ownership of stock of Kirkland Lake Gold Mining Company, Limi.ed, is an excelient opportunity of owning an interest in a

and leave Timiskaming absolutely in the lurch with a 'no voice' interest for its expenditure of an unlimited amount. In other words this is all to be expected from a deal which would reduce the now strong Timiskaming treasury resources to atoms. "The idea is given you that the Timiskaming Mine is 'played out' and the company, as it now stands, purely and simply a liquidating proposition. I do not believe this and neither do men who have had engineering ex-perience. The possibilities of open-ing up new ore b dies in the Timis-kaming Mine are considered good by The Beaver Consolidated has been developing the kirkland Lake pro-perty until it is now almost to the beautry and the second second kaming Mine are considered good by dependable judges and this fact can-not be denied." lucing stage, having spent upwards

\$450,000 for and on the property early a mile of underground work as been done; a mill is in course of ection and it will require approx! nately \$150,000 more to continue deelepment and complete the mill, which we think should be done oy

the first of June next. "Your directors for the past several

I. J. Isbell, of Isbell, Plant & Co. in issuing a circular as a personal mes-sage to clients on the subject of the months have had men out examining properties in the hope of obtaining Newray mine. He points out that the something for your company, but to stock is now selling around 40c per one prospect, namely, claim date only share, or close to the price at which the stock was first introduced to the Canadian and American markets, and No. L 5433 in the Kirkland Lake dishas appealed to them. On this they have taken an option on which recalls that it was from this point no payments are to be made for one about a year ago that one of the big-They have moved the small gest buying movements which plant from the North Dome property ever witnessed on the Standard Ex-change carried the stock up to \$1.50 in order to make a thoro examination of claim No. L5433, and should this per share. prove good, it will further

enhance hance the value of your holdings. "This option, however, should in no another big movement in Newray is in prospect, the message continues:

"This option, however, should in no way interfere with your joining Beaver." "Newray began the prosent year Consolidated in Kirkland Lake. The around \$1.40 per share, later selling up to \$1.50. Along with other securi-predicting that Newray will be one of predicting that Newray will be one of the biggest mines in Porcupine."

NEWRAY'S FUTURE

quartz mines in the world. It is located on the Champion reef, on which opinion, attempting to commit Timis

kaming to a monetary obligation which will prove a decided hardship and, therefore, jeopardizing the faith and trusteeship placed in them. "I thoroly concur with the option

taken on the Hohenauer property, as a means to prolong the life and prosperity of the Tuniskaming Mining Company, but why should this deal be kept secret from the shareholders the annual record of the company for vnen, at the same tune, these trustees are asking us to permit of an outlay which will practically wipe out the last ten years. our cash assets and the Tuniskaming surplus will fall into the coffers of a company wherein these same trustees are so heavily interested? The fact that the Hohenauer is tied on the southwest to Kirkland Porphyr, Go.d where property whereon an extension of one of Kirkder development before any dividends were paid.

The workings of the Ooregum have got down to the 56th level, or over 5000 feet from the surface. It is the deepest of the five mines on the Champion reef, and an efficient system of ventilation enables the company to overcome the increasing temperature with depth, even in the torrid climate of Southern India

of Southern India. Northern Ontario is, however, not likely to suffer from abnormal heat even at great denths. The rocks are even at great depths. The rocks are very old, and much of their latent heat has already escaped and, besides, the cold of the outer air can be introduced, the even in a modined form, to

Dome Extesion Domo Lake great depths. Davidson The production of the Ooregum is not Hor nearly equal that of the larger mines I of the Rand, but the percentage of profit is much higher, and in view of Hollinger foneta the records of the mines of Northern Newray Porcupine Crown Ontario we should feel gratified at the Porcupine Crown Vinond Schumacher fact that the most influential mining journal in the world's metropolis has raised a standard which we can not Tech-Hughes only live up to but very much surpass. Wost Dome Boston Creek S. R. Clarke.

has been spent in the development of Great Northern systems in the whole of the camp has been opened. Such progress has been made that only a short time ago the Crown Reserve and Dominion Reduc-tion interests—than whom no more conservative and careful mining ex-perts exist—have assumed control of "rethewey Timiskaming Gifford Hudson Bay perts exist-have assumed control of Wettlaufer the property. What better endorse-Karr Lake ment of the property is needed than that people of the type of those who are now in charge should have con-templated investing \$800,000 in it? They believe they have the making

After expressing the opinion that a great mine in Newray, and have ex-another big movement in Newray is in cellent reason for this belief.

London, Dec. 19.-Bar silver closed at 43d per ounce. New York, Dec. 19.-Bar silver closed at 85%d per ounce.

to maintain the mill at capacity for about two years. This is exclusive of Ten Per Cent. Bonus is Paid large bodies of indicated ore." Hamilton B. Wills' Staff

UPTURN OVERDUE

Gold Stocks.

Silver Stocks.

Bailey

PRICE OF SILVER.

6.75

1.07

. 75.00

4.70



GOOD PROGRESS MADE

Jan. 2. Dec. **ON PATRICIA PROPERTY** Cobalt, Dec. 19.—Before the end of this week the No. 1 shaft of the Patricia property at Boston Creek will have reached the 100-foot level. The No. 2 shaft is also progressing satisfactorily. With a full force of men employed, and four machines in, oversiton the work is mineral. 6.90 4.95 1.37 operation, the work is going ahead at the rate of not far short of four feet per day. It has been learned officially that provided the ore deposition con tinues to the 200-foot level in quan tinues to the 200-most level in quan-titles equal to that being encountered at the present depth, no time will be lost in instaling a small mill. It is pointed out that with the rich ore coming from development work, the opening up of the property on an extensive scale could be project Jan. 2. Dec. 15. on an extensive scale could be paid out of current earnings. This is a position seldom enjoyed by a gold mine, perhaps the only other instance being the Croesus mine in Munro.



Canada, \$1.50; U. S., \$2 per year.

SAMPLE ON REQUEST.

We have always regarded NEWRAY as the "one best bet" and have had no occasion to change our opinion.

Its large acreage, its great vein systemlocated on the famous HOLLINGER-McINTYRE ore zone-justify us in predicting that NEWRAY will be one of the biggest mines in Porcupine.

We firmly believe that the market cannot longer ignore the real worth of this property, and that readjustment in market values is bound to come.

It is for this reason that we advise you to BUY NEWRAY-buy as much as you can carry.

The market for NEWRAY has already displayed a strong tendency, which has every appearance of developing into a big advance.

THERE IS NO TIME TO DELAY.

LET US AGAIN ADVISE YOU-"BUY NEWRAY."

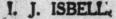
DO IT NOW.

Yours faithfully,

ISBELL, PLANT & CO.

Standard Bank Building.

This is the first personal message I have ever sent you, but my belief in the future of NEWRAY is so strong that I want you to always remember that I sent you this advice when the stock was selling at AROUND 40c.



BUYING J. P. Bickell wing closing "Delay in ac the railroads of rails, cline and af er very po Grand Trunk

Over-S

Montreal, De the Grand pany's headque ained the ann sue of £1,000, ant. notes re rand Trunk ondon has be-thstanding t inditions of the

the war sit MONEY A

London, Dec. scount rates : ree-month bill

Paris, Dec. 1 francs 50 cen London, 27 f brook & nd brokers.

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vertisements the country. can I buy?" "What will I days to back Set to the re-