

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 sloopy 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 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 2500 feet on the Newray.

As we have often stated the alteration in the mineralization of the original basaltic lava become more pronounced to the northeast, and the in the vicinity of the present workings there are only six or seven veins including No. 1 and the Hanson there should be further to the north at least fifty veins with payable ore.

It has been stated here by the editor of one of the Cobalt papers that the Crown Reserve have already decided to put a new shaft down to a depth of 1000 feet. We scarcely think that this point has as yet come up for actual decision.

THE TIMISKAMING FIGHT

F. L. Culver, president of the Timiskaming Mining Company, has issued another circular to shareholders in support of the proposed Kirkland Lake deal while H. E. Willis is sending out a new circular urging shareholders to vote down the proposition. The circular of Mr. Culver is mainly designed to show that the directors 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. Flinkenstaedt, of Bay City, Michigan, secretary and treasurer of the National Cycle Company; secretary of the Michigan Pipe Company; director of the People's Commercial and Savings Bank; under 25 years associated with Mr. Henry B. Smith, who is president of the Dominion Sugar Company, and also heavily interested in lumbering in the Ottawa and Ottawa for over 30 years.

Henry E. Tremain, of Toronto, identified for over 30 years with Hammond-Standley & Co., packing interests, of Detroit.

William E. Stevenson, of Bay City, Mich., merchant in Bay City for 30 years past.

J. Homer Black, of Toronto, general manager of the Excelsior Life Assurance Co., formerly superintendent of the Timiskaming and Northern Ontario Railway formerly general manager of the Northern Ontario Light and Power Co.

Frank L. Culver, of Toronto, president and general manager of the Timiskaming Mining Co., Ltd.; president and general manager of Beaver Consolidated 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-president and director of the Toronto Milling Co., Ltd.

Near Producing Stage. The circular continues: "These are the gentlemen who took over the management of your property in 1914, after it had been mined for eight years, and was supposed to be worked out. Under their management the shareholders have received \$600,000 in dividends and about \$600,000 more."

These are the gentlemen who have prosecuted the development of your property since 1914 and who told you the ore reserves in your mine were nearing depletion, which statement was substantiated by the report of two independent engineers.

"If you wish your company to continue mining, the proposition which your directors have secured from Beaver Consolidated—namely, securing one-half interest in their ownership of stock of Kirkland Lake Gold Mining Company, Ltd.—is an excellent opportunity of owning an interest in a proven mine."

The Beaver Consolidated has been developing the Kirkland Lake property until it is now almost to the producing stage, having spent upwards of \$450,000 for and on the property. Nearly a mile of underground work has been done; a mill is in course of erection and it will require approximately \$150,000 more to complete development and complete the mill, which we think should be done by the first of June next.

Your directors for the past several months have had men out examining properties in the hope of obtaining something for your company, but to date only one prospect, namely, the No. 1 shaft in the Kirkland Lake district, has appealed to them. On this they have taken an option on which no payments are to be made for one year. They have moved the small plant from the North Dome property in order to make a thorough examination of claim No. L5433, and should this property prove good it will further enhance the value of your holdings."

"This option, however, should in no way interfere with your joining Beaver Consolidated in Kirkland Lake. The Kirkland Lake is a proven mine from which, if the option is raised, your

to the drive to a central point in the productive area, and this would be a much better position for a deep shaft than any part of the present workings."

Need Other Shafts. The shaft is now near the southwest corner of the great shear zone. It is not central and it is not in the best part of the property. It would appear to have been located in ignorance of the great vein systems further to the north and east. But even if advantageously situated other shafts would still be necessary to facilitate ventilation and access to the various ore bodies.

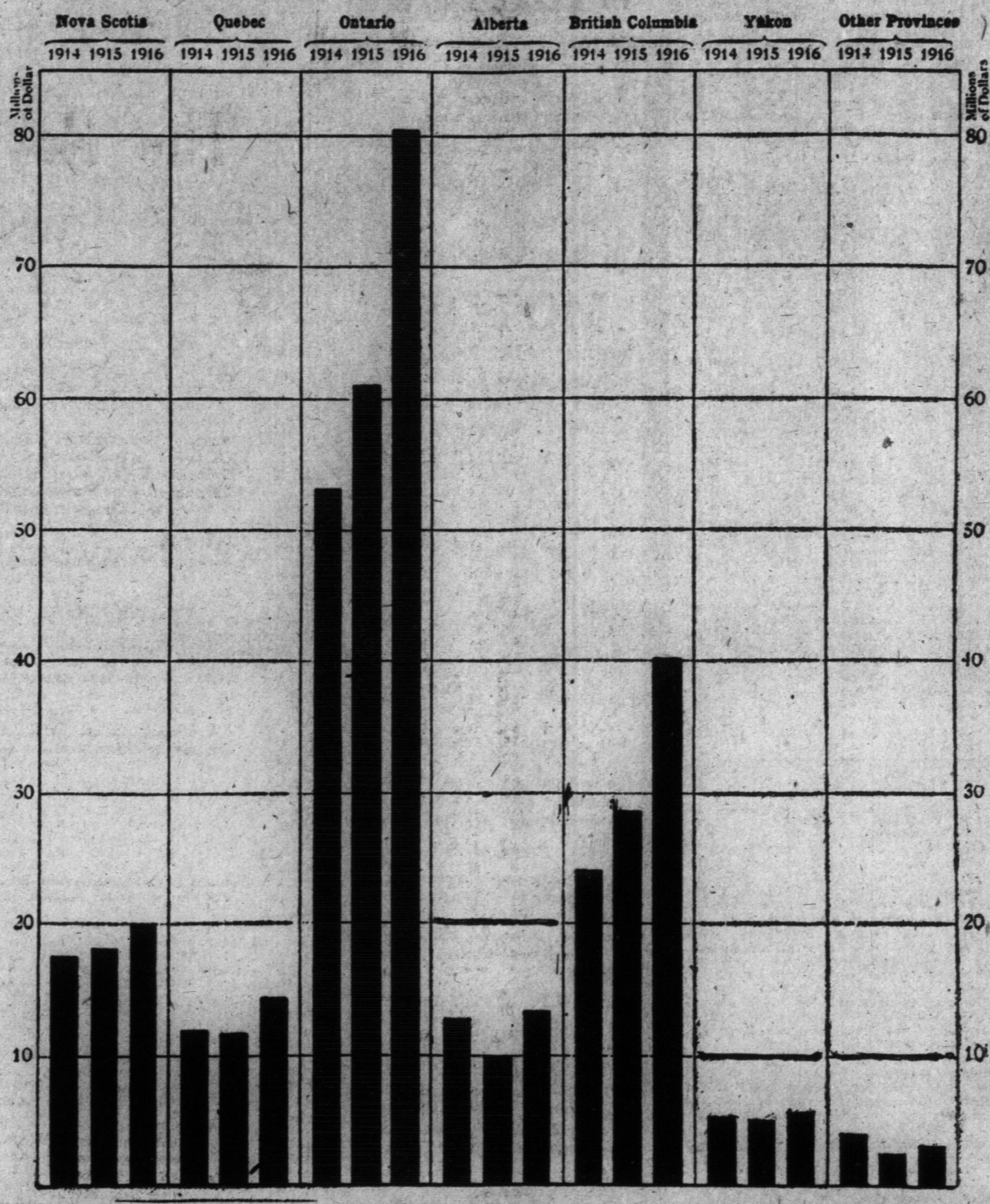
On the McIntyre Con, there are now three shafts, each to a depth of 1000 feet. Two of these are on the McIntyre proper and the third on the Jupiter and the latter will be completed within the former during the present year.

The Newray is now fairly launched on what promises to be a very successful career. The present management have adequate capital and it is quite evident that they are pleased with the outlook and all the money that can be advantageously spent will be spent in the development of the property.

The management have liquidated all the floating debts of the company so that the new shares to be issued to pay for expenditures will be entirely clear of any charge or liability. Mine, money and management are all combined and we fully expect to see the shares of the Newray begin an advance for which there will be no check during the next three years. The mine has had an erratic past, but its future is one of the greatest promise.

S. R. Clarke.

MINERAL PRODUCTION OF CANADA



HOLLINGER MINE OF HIGHEST RANK

Famous Oregum in Southern India Suffers Greatly in Comparison.

INTERESTING FIGURES

Oregum is Only an Ordinary Mine, Judged by Porcupine Standards.

The Mining World and Engineering Record of London, England, has recently stated that the Oregum mine of the Kolar gold field, Southern India, must be regarded as one of the greatest quartz mines in the world. It is located on the Champan reef, on which the Mysore and three other mines are now working.

It will be seen at a glance that this does not begin to compare with the performances of the Hollinger Con, and judging it by the Porcupine standard the Oregum is at best only an average mine. It has only a single vein, and it was nearly ten years under development before any dividends were paid.

The workings of the Oregum have gone down to the 55th level, or over 5000 feet from the surface. It is the deepest of the five mines on the Champan 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.

Northern Ontario is, however, not likely to suffer from abnormal heat even at great depths. The rocks are very old, and much of their latent heat has already been radiated away, and the cold of the outer air can be introduced, the even in a modified form, to great depths.

The production of the Oregum is not nearly equal that of the larger mines of the Rand, but the percentage of profit is much higher, and in view of the records of the mines of Northern Ontario we should feel gratified at the fact that the most influential mining journal in the world's metropolis has raised a standard which we can not only live up to but very much surpass.

S. R. Clarke.

SOON TO OPERATE DAVIDSON MILL

Treatment of Ore to Be Undertaken Within Month, Manager Expects.

M'INTYRE IS FIRM IN QUIET MARKET

Newray Continues in Good Demand—Timiskaming Most Active Silver Stock.

Yesterday's mining market was quiet but steady, moving along in the narrow groove to which brokers and traders have become accustomed for many weeks past. With the end of the year in sight, however, optimism is revived, and there is a strong undertone of hope that the long-delayed upturn will come into effect early in 1918.

In the meantime, as the volume of business is likely to contract further during Christmas week, members of the Standard Exchange have decided that when the market closes on Saturday next it will stay closed until Wednesday.

Small gains and equally small losses marked yesterday's trading. McIntyre was one of the firmest stocks in the Porcupine group in anticipation of dividend action by the directors within a very short time. The stock ranged between 1.36 and 1.38, closing at the top. Newray was well supported and held at 29, while Schumacher and Waspika 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 Conlans were moderately strong, but Mining Corporation was disposed to sag, a few shares coming out at \$60. Bally, which has been having a minor flurry of its own lately ran into some selling and the price receded to 5 1/2, a loss of half a point.

Ten Per Cent. Bonus is Paid Hamilton B. Will's Staff

Following his subscription to the Victory Loan, donations to the Red Cross and Halifax master, Hamilton B. Will has distributed a Christmas bonus of 10 per cent, on the annual salaries to his employees in his branch office in New York, Rochester, Buffalo and Detroit.

GOOD PROGRESS MADE 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 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 continues to the 200-foot level in quantities equal to that being encountered at the present depth, no time will be lost in installing 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 paid out of current earnings. This is a position seldom enjoyed by any mine, perhaps the only other instance being the Croesus mine in Munro.

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.

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PRICE OF SILVER.

London, Dec. 19.—Bar silver closed at 49d per ounce. New York, Dec. 19.—Bar silver closed at 85 1/2¢ per ounce.

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.

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 system—located 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.

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