## HOLLINGER ORE BODIES ARE DEEP SEATED

Will Probably Last Until End of Century-Huge Earnings Predicted.

### GREATEST GOLD MINE

Other Properties in District Making Progress-Newray to Work Underground.

By the end of next year the Hollinger Con. will be treating 3500 tons of ore per day, or say a million and

veloped and equipped for handling its

The present market price of Hollinger Con. puts a value of over \$32. 000 000 on the mine. This is something to be proud of, particularly when it is remembered that seven years ago Porcupine as a mining district had no place on the map.

The Schumacher contains 160 acres, and adjoins the Hollinger Con., and Mcintyre on the west. The south boundary of the latter is the north ontario Bureau of Mines says that

to 20 acres after the phenomenal silver the surface has a heavy overburden of sand. The diamond drilling now veius had shown the value of that territory. An important discovery has lately been made on the western half of the Newray. The prospecting and diamond drill work during the past summer has been mainly on the eastern half, and the new finds double the productive area of the promotive. But they have an importance But they have an importance occurrence of payable ore boo perty. But they have an importance quite apart from acreage. It is on the west half that the vein systems of the Hollinger Con. and McIntyre cut the Newray. Here the typical ore bodies of the Pearl Lake section are found. The the series of veins on the east half are large and well defined, those on the west are larger still, and those on the west are larger still, and intyre are now working seems to ex

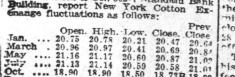
The shaft on the Newray is now west. The shaft on the Newray is now being unwatered, preparatory to a cross-cut asstward to intersect the Harson, Anchor and other veins which lie in that direction. A station will be ut at a convenient point in this cross-cut and from here further diamond the veins which and from here further diamond the veins which are the character of the underlying rock in these sand the veint and from here further diamond the veint which are the character of the very samples that shareholders of the

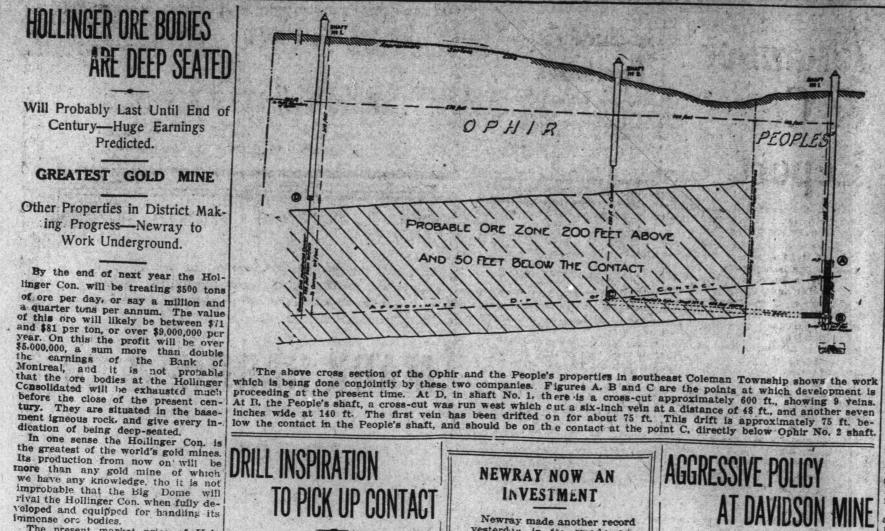
also been laid out to the Davidson, which is 21-2 miles from South Porcupine. This road will be used during the coming winter. By this toute the Perseverance is only four miles from the railway station. Mr. Dampre is in charge of operations, and employs about 15 men who are housed at the camps erected by Bewick, More-ing & Co., on their lot adjoining the Perseverance. Mr. Dampre lives at the Hotel Connaught, South Porcupine, and walks to and from the mine every day.

The Davidson has two lots east of the holdings of Bewick, Moreing & Co., in this section of Tisdale. A verstrong, well defined vein with clean cut walls shows on this property. It is 12 feet wide, and carries good values. The Davidson employs 50 men, and under the new manager work is proceeding smoothly and efficiently. outlook for a number of new producers in the Porcupine camp was never brighter than it is to day, and it is probable that some of them will equal or even exceed the Hollinger Con. and "Big Dome."

NEW YORK COTTON.

3. P. Bickell & Co., 802-7 Standard Bank udding, report New York Cotton Ex-nange fluctuations as follows:





linger Con. and McIntyre a Promising Feature.

those on the west are larger still, and intyre are now working seems to exthey will prove a very important factor in the ultimate production of the northeast and thru the Hollinger Reserve to Warwaiton Falls on the south-

The Porphyry Hill, the Preston and the Little Pet are in perphyry, and have narrow but very rich veins. The correlative here is more massive than that near the Dome or around Popri is the fact that so many have made

### DRILLS AT INSPIRATION ARE NOW WORKING

Are Important.

H. B. Wills of the Royal Bank Build-Diamond drilling results already reorded at Inspiration Gold Mines, ac-

ntinues with the major portion of

Newray made another record yesterday in its stead; advance and sold at 115. It was hinted at the time that the stock crossed par that an en-tirely different view was being taken of the property and the company's future. When the company was refinanced and Adolutes on the west. The south and the should area Mr. A. G. Burrows of the hontries Burcau of Mines says that the boundary of the former at this mortant properties. The south of the same were the property and clare rocks through the same that the property was well as a purposance had bungled and property and clare rocks through the same that the property was well as a purposance had bungled and bungled and the boundary and other rocks through the same that the property was well as a purposance had bungled and bungled and the property and clare rocks through the same working on the stranger meighbors, and miners in the drifts on either opinion of the same well as a single same that the property was well as a purposance had bungled and bungled and the property and clare rocks through the same same that the property and clare rocks through the same same that the property and clare rocks through the same same that the property and clare rocks through the same same that the property was well as a purposance had bungled and bungled and the same that the contacts of the dustriance work since that time has been reported that values have been found running from \$100 to \$500 the \$100 to treasury stock sold at 33c the best opinion that prevailed was that the property was well lo-cated, that the Rea had had

## PETROLEUM PRODUCTS

Large Fortunes Made in Oil Production-Safe Investment.

oil journal in England, in its last numoer had an interesting article on petroleum companies as an invest- No. 2 vein at that depth. ment. In view of the opening up of an important oil field near Thames-ille by the Vacuum Gas and Oil Co the article will have special interest to

short no mistaking the fact that in rightly, and the future oil will be king.

to petroleum undertakings generally and the veins are found within enormous fortunes out of oil. That is standing at about half the price. It, while at the other points named there is a speculative element in every there are no payable ore bodies in the we do not desire to deny, even as producing mines in Porcupine whose oil undertakings always has been, beg'n to wonder if we are going to be that altho in a well-managed concern asked to sell our birthright for a mess Considerable Depth Has Already cess, there are always the possibilities of fabulous profits being made. Then it is tolerably certain to predict success, there are always the possibilities 92 Gould street, Toronto, Nov. 20. as a reason for the present favorable outlook for oil enterprises, we have the fact that oil prices are advancing, and while the old-established companies are doing better than ever, the newer concerns-many of which are only just entering their career of productivity-

orded at Inspiration Gold Mines, acording to wire information received
st night, have exceeded the expectations of those in charge, and the
ikelihood of the drill's soon-piercing
ikelihood of importance may occur
are in the neid with itutules
there need be no fear.
"Investors should always recollect that when the question concerns a new
petroleum undertaking with no real crude oil output, then the locking up 660 feet, the Timiskaming The market strength in this stock of capital therein becomes quite speculation, tho ruled, we agree, by he buying coming direct from the many circumstances. Provided a confluctuations as follows:

Open. High. Low. Close. Close
20.75 20.78 20.21 20.47 20.64
20.96 20.97 20.41 20.69 20.89
21.13 21.14 20.59 20.89
21.13 21.14 20.59 20.58 21.01
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21.13 21.14 20.59 20.58 21.01
21.14 20.59 20.58 21.01
21.15 20.65 20.67 20.10 20.34 20.52 miners at Timmins, and at yesterday's close the highest price yet recorded—

26 3-4 cents—was bid but no stock

offered under 30.

The duying coming direct from the miners at Timmins, and at yesterday's cern possesses good territory in fields wherein production is thereabouts an assured fact, there should be no fear or hesitation on the part of the in-

# AT DAVIDSON MINE

Managing Engineer in Charge-Small Test Mill Will Be Erected.

F. C. Sutherland & Co. have the following in their weekly market let-

following in their weekly market letter:

The new managing engineer, Mr. Frank G. Stevens, took charge of opcrations a little over a week ago, and the more aggr. ssive development policy which he has inaugurated is already bringing reguits. On the 100-foot level a raise was started above the west drift, and the first cut taken out exposed a face of ore eight feet wide which promises to carry high values. The purpose of this work is threefold—it will enable the management to determine definitely the grade and tonnage of the ore body on the first level, it will place the ore body in better shape for stopping, and will improve the ventilation and general wolking efficiency of the mine. It is probable that raising will also be done from the 200 to the 100-foot level as soon as the survey of underground development has been completed.

We understand that, as soon as the cre-shoot is developed as cutlined in the present working program, a small test mill will be installed. In addition to giving a line on the best manner of treatment, this will go far toward paying the running exponses of the made at the present time the management ras an option on a small test mill which is already in the first large and profit could be made at the present time the management ras an option on a small stand mill which is already in the first large and mill which is already in the first large and mill which is already in the ore management ras an option on a small stand mill which is already in the following will be made at the present time the management ras an option on a small stand mill which is already in the following will be made at the present time the management ras an option on a small stand mill which is already in the following will be made at the present time the management ras an option on a small stand mill which is already in the first large and milling which is already in the first large and milling which is already in the first large and milling and large and large and the first large and milling and large and will ma

shallow depth, as this was not actuallooked for until depths of 406 to
looked for until depths of 406 to
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ATTRACTING ATTENTION gold, have been picked up in the No. 2 shaft, which is down about 50 feet Two small veins, both carrying free on the spectacular vein discovered on the south claim early in the fall. This lead dipped from the shaft about a month ago, but the two discoveries made this week indicate that very sat-The Petroleum Review, the leading is factory results, in addition to the progress made in sinking, are being experienced. It is planned to continue this sheft to the 100-foot level and then support to the state of the same run a crosscut to pick up the

## A SHAREHOLDER'S

cut at a convenient point in this cross-cut and from here further diamond drilling will be undertaken. It is also ir tended to do extensive drilling in connection with the new finds on the western half of the property, and we may expect to see the Newray in a-position to resume the production of position to resume the production of gold on a large scale in less than a year.

There is a wagon road from the Newray to the Perseverance on the south half of the south half of lot:

The position is just on the margin of this healthy atmosphere permeates those valley, and its proximity to the Hollinger Con. and Porcupine Crown encourages the hope that a valuable ore solves out—and successfully so—to hody will be found if the ground is scientifically tested to a depth of 1000 tons of \$11 ore per month, and you are being offered 26c per share for it in the market. The peculiar point about it is this, to my way of think-the transport or the distribution of the Pearl Lake G. M. the shares were quoted at 1-2c per share, if I remember in quoted at 1-2c per share, if I remember Juniter around 12c per share. Pearl Lake under a different "One cause for the greater attention heading is now quoted around 50c. whilst Jupiter, which has since bewe do not desire to den, even as producing mines in Porcupine whose there is a speculative element in every industrial or commercial concern, Jun'ter is making, both of which are whether established or just commencue quoted at and over 60c. It is at this, I ing its career, but the fascination in guess, that I and other shareho'ders

### SILVER BEARING ZONE EXTENDED BY FIND

The silver-bearing area of South cast Coleman "ppears to have been further extended by the recent find on the Ophir. This belt extends from the Beaver southwest on and thru the Timiskaming and Adanac, and now apparently a helf mile further south on the Timiskaming and Adanac, and now apparently a helf mile further south on the south of parently a half mile further south on to the Ophir. Of this belt Beaver has and the Adanac 2640 feet. Mining familiar with Cobalt are awaiting with keen expectancy the development at depth on the Adanac, for unless all indications fall and the best min-The news Mr. Wills received from vestor, always, of course, provided that the management of the company's affairs is in the hands of people company's affairs is in the hands of people company's petent to carry such to more of this ore producing section than any other property in the company's in the course. than any other property in that sec-

# SOME LIQUIDATION

Early Gains Partially Lost in Afternoon Trading-Newray Gained Three Points.

The activity which has featured the trading in mine stocks all this week was continued yesterday, altho the volume of business was not so large as on the previous day. During the morning session the general list of both Cobalts and Porcupines displayed considerable firmness, but in the afternoon traders seemed disposed to so, and stocks eased off in consequence. Much of the selling was due to shorts, but from the appearance of the market covering will be a difficult matter. On the recessions good buying appeared.

Silver was up to a new high for the present movement at 73, and this influence was partly responsible for the strength of the Cobalt issues.

In the Porcupine list Newray was one of the features of strength, making a new high record at 115, an advance of 3 points for the day. Despite the tendency in the rest of the list to ease off in the later trading, Newray maintained its advance in its entirety. was continued yesterday, altho the

ray maintained its advance in its entirety.

Davidson closed strong at 64, and Big Dome firmed up a little, closing at \$24. Holly Con. was steady at \$6.95, Inspiration was also a strong spot, reaching higher levels around 30.

McIntyre looked top heavy, and after opening at 182 slumped to 177. Little movement one way or the other is expected in this stock until after the amlagamation matter is definitely cleared up. The meeting of the directors to consider the question is to be held on Thursday, and again on Friday, after which some announcement may be expected. McIntyre Extension made a small gain to 52½, but suffered from the liquidation in the aftermoon, and sold off to 50.

Schumacher made further ground, touching a new high at 75, but reacted to 70 later. Reports on this property are extremely bullish.

Teck-Hughes was strong, selling thruout at 54 to 55, and West Dome Consolidated held steady at 33½ to 344.

The feature of the Cobelt stocks

E	STANDARD STOCKS.	175
3	Agle	Bid.
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ã	Dalley	25
g		7%
엻		105
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3	Conlagas	4.80
Ĕ	Crown Reserve 48 Foster 6	A
텱	Offord 6	3
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1	G fford 514 Gould 514 Great Northern 10	14
1	Hargraves 5	31/3
1	Hudson Bay	4 1/8
1	Kerr Lake	4.85
1	La Rose	52
1	McKinley Don G.	49
4	Nipissing	60
1	Ophir9.30	9.10
1	Ophir         9.30           Peterson Lake         11½           Right-of-Wav         18¾           Rochester Mines         5½	11
1	Right-of-Way 514	1814
1	Rochester Mines 5½ Seneca - Superior	316
		0.72
	Silver Leaf	11/2
		16%
L	Trethewey 1717	6112
	Trethewey 65½ Wettlaufer 17½ White Reserve	17
l	Wh'te Reserve 301/2	81/4
ŀ	York, Ont. 301/2 Porcupines— 11/2	11/4
	Apex	
ı	Apex 9 Davidson Gold M 641/2	87/8
		C31/2
		2934
8	Dome Minos 601/2	59
8	Dome Mines	
g	Foley	***
	Eldorado	70
묽	noninger Con6.99	6.95
Š	Hollinger Con. 6.99 Inspiration 30	281/2
9	ally Gold M	281/2
1	McIntyre 16	15
è	McIntyre	177
-	Moneta 17	151/2
i	Porcupine Crame	115
Î	Porcupine Crown 701/2	691/6
I	Porcupine Gold 31/2	1/2
		3
2	ipond 39	3716
10	reston 4	31/2
7	eck - Hughes	69
V	Vest Dome Con 34	53
K	Cirkland Lake 10	331/2
H	Cirkland Lake	24

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chumacher 75 70 70	3,500
lenaurum 68	13,92
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do. b. 60 13%	1.000
cterson Lake 181/2 18 181/2	6,600
hamrock 16% 15% 16%	4,700
eneca 7	500
m'skam'ng 671/2 65 65	15,100
ettlaufer 9	500
ork 1½	5,000
rethewey 1614	100
. Reserve 30 1/2 30 30	5,500
CHADECK 40 24 24	14.200
acuum Gos115 112 115	4,900
Sales, 192,503.	

### PRICE OF SILVER

72%c. London, Nov. 22.—Bar silver, 34 13-16d.

## IN MINE STOCKS MARK HARRI MINES and MINING

During the past eighteen months the United States he been fairly inundated in a flood of prosperity, and the wat instead of receding, as many predicted, have expanded until the have covered the country from Maine to California, and fro far-off Alaska to Southern Florida.

Nearly every industry is directly or indirectly affected, b it is the mining industry that is reaping the greatest benefit, f iron, steel, copper, lead, zinc and silver are all in such demithat normal values are forgotten, and the manufacturers needin these raw materials are bidding up the price to insure a future

Copper is selling at the highest price since the Civil War. and the consensus of opinion among metal brokers is that it will go much higher during 1917.

Copper is just as necessary to business life as bread is to the human life, and, so long as the demand for copper exceeds the supply, you will see record prices for the red metal.

Copper for immediate delivery is selling at above 34 cents pound, and foreign countries, as well as large manufacturers, are now endeavoring to place contracts for enormous quantities of copper, to be delivered the latter part of next year.

Nearly all of the big producing copper mines have sold their entire production for this year, and for the first half of 1917; therefore, new contracts specify the last part of 1917, or in some cases, as far ahead as 1918, as delivery dates.

This means that the year 1917 will eclipse 1916 in the copper industry, and, as the year 1916 has already established phenomenal records as to earnings, production, etc., one can only leave the 1917 figures to the imagination.

Copper companies are earning double and triple dividend requirements, and, in consequence, they are building up cash surpluses that insure dividends for years to come, providing they do not distribute these surpluses as cash dividends or in some form of a bonus.

There is no such thing in this world as an absolutely safe investment (for even government bonds, the premier security of the world, have, in the past, shown losses through repudiation or defaulted payments, and will, no doubt, do so again in the future), but I believe copper securities are about as safe as anything can be, and, under present conditions, you can purchase such securities where an income of 8, 10, 12 and even 15 per cent. is assured for many years to come.

Stocks like Kennecott, Utah, Anaconda, Chino, Miami, Inspiration, Ray Consolidated, United Verde Extension, Nevada Consolidated and a host of others I could mention are investment class, and they will, no doubt, pay big dividends for the next decade, even if the European war is settled and peace reigns throughout the land.

Nearly all of the above-mentioned stocks could have been purchased in the past at a fraction of the present market prices, as, for instance, United Verde Extension selling before the war as low as 32 cents a share, and now quoted above \$40; or Chino and Miami, both offered to investors at \$5 per share, and now selling at \$70 and \$48.

The investor who had the courage to buy copper securities when the company was still in the development stage is now reaping his just reward, which, in many instances, means dividends every year far in excess of the original cost of the stock.

The proper time to purchase a mining security is when it is an opportunity, and the proper time to sell is when it is an achievement. All of the above were once an opportunity; now they are achievements, and should be purchased for the income they yield rather than for any increment in market value.

While all of the big copper companies have passed into the achievement class, there are many junior coppers on the mining list that are just entering the opportunity stage, and some of these will, no doubt, emulate the record of Chino, Miami, or United Verde Extension.

It takes anywhere from two to five years to develop a copper property from the prospect to the producing stage, and, right at the present moment, there are half a dozen young copper companies working night and day to bring the properties up to a point where they will enter the producing class.

These companies, in my estimation, represent the opportunities of today, and, as the shares can be purchased at a very low figure, I believe it is the psychological moment to buy.

Butte-Detroit and Boston & Montana are two companies of this character, and, upon request, I will gladly send full and complete data which will give you the past, present and future of both companies.

Both Butte-Detroit and Boston & Montana have their future before them, and, according to many eminent mining engineers who have lately examined the properties, this future looks as bright as Chino, Miami or United Verde Extension did when these big producers were in the same stage of development.

For full and complete information on the big copper producers or near producers, write me.

NOTE: An article on Mines and Mining, by Mark Harris, will appear in The World each Thursday,

WINNIPEG