

BOLSHEVIKI and PROFITS

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approximately 81 cents last year. It is probable that as a result of this factor the profit per ounce of production rose to a new high record in history and the indications are that despite the continued rise in the cost of mining, 1918 will establish another record.

ORE RESERVE

It is interesting to recall at this time that ore reserves on January 1st, 1917, were given as 9,153,139 ounces of silver, as compared with 8,921,718 ounces on January 1st, 1916; 10,017,076 ounces on January 1st, 1915; 9,510,934 ounces on January 1st, 1914, and 9,643,338 ounces on January 1st, 1913. The net decrease in the ore reserves for the four-year period was thus only 490,199 ounces of silver, although in the same period the mine produced no less than 17,287,758 ounces of silver valued at \$10,334,400—a showing which is probably unrivalled in the record of silver mining.

An eloquent illustration of the splendid earnings which have been shown by the company is contained in the financial statement which accompanied the dividend cheques payable January 21st last. This report showed cash, ore and bullion assets of \$3,081,049, as compared with \$2,281,505 the year previous, \$1,424,298 two years previous, and \$1,369,778 three years previous, an increase of nearly 40 per cent. for the year, 120 per cent. in two years and 130 per cent. in three years. As this increase in the cash assets was achieved after having paid total dividends of 30 per cent. (\$1,800,000) in 1917, 25 per cent. (\$1,500,000) in 1916, and 20 per cent. (\$1,200,000) in 1915, this must be viewed as a very remarkable showing.

Nipissing shares are quoted on the stock exchange at \$8.30 to \$8.40. Viewing the stock as on a basis of 20 per cent. dividends and 10 per cent. bonus per year, the investment return is 18 per cent.

MEXICAN OIL SECURITIES

Aside from the stocks of the more important companies which are traded in on the New York Stock Exchange, there are securities of numerous other corporations, which are making splendid progress in the Mexican field. Names of many of these companies do not reach the public, because the stocks are closely held and rarely traded in.

There is the Boston-American Petroleum Co., owned entirely by New England interests, behind which are some of the most substantial Boston financiers. This company only a little while ago secured acreage in Mexico which it is said will shortly be turned over to one of the larger companies. The shares of the Boston-Mexican Petroleum Co., which cost its holders considerably less than part, are likely to be liquidated shortly, each stockholder receiving many times more than he put in.

The New England Fuel Oil Co. is the owner of production in Mexico, but it has lately entered into an arrangement with the Magnolia Petroleum Co., whereby its properties have been leased entirely to that corporation. The Magnolia Company paid \$200,000 in cash, and is paying a royalty of 20 per cent. to the New England Fuel Co. stockholders. The New England Fuel Company's shares have a par value of \$10 and in 1914 paid 120 per cent. in 1916, 30 per cent. in 1917, 40 per cent. in dividends. It is now operating without any expense whatever, and is earning in the neighborhood of 100 per cent. annually.

The Sinclair Gulf Corporation, which came into existence only a little more than a year ago, earned from its Mexican wells last year more than two and a half million dollars. This company had an investment of less than twelve million dollars two years ago, and values its assets to-day at \$55,000,000. The stock has an asset value of about \$40 a share, but is selling in the market to-day around \$20 a share.

BIG WELLS IN MEXICO

There are within sixty miles of Tampico not less than a dozen oil wells with a capacity of more than 20,000 barrels daily each. There are at least five wells having a capacity of 100,000 barrels daily each, and there is one well with a daily capacity of 260,000 barrels. There are numerous wells with a capacity of over 5,000 barrels daily. Most of these smaller wells are capped as Mexican operators do not feel it pays to build pipe lines to single wells producing only 5,000 barrels a day.

Mexico is shipping ten per cent. of the world's oil supply now, and within another year will be shipping more than twenty per cent. Within two years Mexico will be supplying sixty per cent. of all the oil used in the world.

COBALT PROVINCIAL

Close students of the silver situation will do well to investigate the present position of the Cobalt Provincial Mining Company, which is looming up as the next big feature of the Cobalt silver camp.

Cobalt Provincial adjoins the Nipissing on the south, McKinley-Darragh-Savage on the west, Seneca Superior on the southwest and Waldman of the Mining Corporation on the north. Nipissing has paid a total of dividends to date of \$17,340,000, McKinley-Darragh \$5,147,313, and Seneca Superior \$1,532,227. With this in mind it is only natural to find that for years past Cobalt Provincial has been characterized as the best piece of undeveloped ground in the entire district.

MILL PROFITS

The capacity of the mill has recently been increased from 30 tons a day to 50 tons a day. A flotation plant is now being installed, and as a result there promises to be a considerable increase in the ratio of recovery. For some time now mill treatment has been confined to jig tailings, of which a considerable quantity are available on the dump. Profits from these operations have been sufficient to take care of all expenditures and add to the available surplus in the company's treasury.

In view of its location, past performance and future prospects, Provincial stands out as by far the most attractive of the junior Cobalts. The shares are quoted around the 52-cent mark, at which price I recommend them as the best speculative investment purchase now obtainable.

DOVE

The management has resumed underground operations on a very limited scale, and will put down the main shaft from the 800 to the 1,000-foot level. Mill operations and underground development meanwhile are totally suspended. As outlined by President De Lamar recently, the company cannot now treat profitably the \$6 ore which in normal times enabled it to pay dividends of \$1,000,000 a year, equal to 20 per cent. on its capitalization.

Mr. Harris would have done society a service if he had added an itinerary of injured and dead for the period of exploitation quoted previously.

Federated Labor.

(F. L. Potts, City Commissioner, St. John, N.B.)

I believe that the trouble this world is facing at the present moment will be settled by the International Federation of Labor. Federated labor has the power to stop all war in twenty-four hours, and the same power will some day stop wars of all kinds.

Senate Abolished.

(Major Sam Sharpe, M.P.)

I desire to go on record that the Senate should be abolished in its entirety or be so amended as to make it responsible to public opinion. It has demonstrated time and again that it is the bulwark of privilege and the big interests, and not a democratic institution. All democratic countries are getting away from the predominating influence of the privilege classes.

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