PORCUPINE RICHES TAPPED BUT LITTLE

Output of Rand to Be Surpassed When Development is Carried Out.

smitire resources can be afequiately realized, and it is not likely that the necessary labor and equipment can be secured until af er the war.

Ratio of Profit.

The ratio of profit to production in the case of the Crown Mines was 28.30 per cent., and this is rather above the secured in this field. The East Rand of the control of the secure in this field. The East Rand of the country has a total output of the c

per cent. of this great sum, and thiefly to Northern Ontario the empire must look for the continuance of this shorters which were the result of the rupee.

LABOR MARKET IN PORCUPINE BETTER

Higher Wages Are Increasing Efficiency in Operating Gold Mines.

Timmins, Ont., Nov. 14,-The improvement in the labor market in Por-cupine conti ues, and the higher efficiency due to high wages being paid is noticeable. Altho nothing like prewar eff ciency is being shown, a comparatively satisfactory showing is

Probably until the end of the war, however, no very great effort will be made to force production at the maximun, and altho the mines as a whole are equipped with facilities for producing upwards of \$1,500,000 per month, the output will not for the present be maintained at more than about 50 per cent. capacity. The very satisfactory production of approxi-mately \$750.000 per month from the camp under only half steam plainly illustrates what may be expected under anything like normal conditions.

The Hollinger Consolidated and the McIntyre-Porcupine alone are under-stood to be turning out upwards of half a million dollars per month. The Schumacher is producing at the rate of about \$35,000 per month; the Dome Mines production is less than fifty per cent, capacity; the Porcupine Crown is operating its mill at a sufficient rate rected operations at the Newray Mines to about pay operating expenses the at Porcupine, Maurice Summerhayes 00 tons of ore per day; the Dome Lake is getting in shape to increase

DAVIDSON ORE BODIES

A prominent New York mining engineer while on a visit to Porcupin lately inspected the Davidson Gold Mines. On his way back to the metropolls he stopped off in Toronto to confer with the Davidson management. He expressed it the Davidson and stated that his examination of the mine led him to believe in the Davidson and stated that his examination of the mine led him to believe in the probability of very much larger ore hodies being opened up at greater death is manual dollars a month in deprobability of very much larger ore hodies being opened up at greater death in the probability of very much larger ore hodies being opened up at greater death in the probability of very much larger ore hodies being opened up. As he expressed it, the presence of finer sulphides at the 200-foct level and the fact that they were better than on upper levels would seem to indicate even richer ore lodles at lower levels.

The mine is expected to become a producing enterprise is well assured.

The mine is expected to become a producing enterprise in the Canadian north country mining affairs during the past three weeks, and it is now felt that the future of Newray as a development and producing enterprise is well assured.

The mine is expected to be come a producing enterprise in the Canadian north country. He is probably the month, the weak exchange took vachings took ourther steps to mining a resolution requiring all memetations and or hydrodelivering a large amount of hydrodelivering a large amount

RUSH OF PROSPECTORS IN LAKE ABITIBI AREA

Out of Many Claims.

ew gold find south of Lake Abitibi and about one and one-half miles is Carried Out.

HOLLY'S GREAT FUTURE

Reckoning Probable Tonnage,
 it is Biggest Gold Mine
 in World.

The 1915 the Crown Mines of the Rand made the greatest profit of any gold mine in the world. But its ore has been decreasing in grade, and last year the earnings were only \$3-962,918, the title total production was \$14,034,656 from over 2,200,000 tons of ore. Some years ago the Goldifelist Consolida.ed of Nevada paid dividends of \$7,000,000 for two c.nsecutive years, a pe-formance which has never been equal.d by a gold mine. But this practically exhausted his reserves, and of late years its output has been comparatively small.

The Randfontein Central holds the world's ieco.d as a profitmaker, that is among gold mines, in 1916 the earnings being \$4,069,000.

The to.al production of the Rand in 1916 was \$191,386,779. This was the greatest year in its history, and the fortal crushings aggregated nearly 30,000,000 tons of ore. To get large results there must be large tonnages, and these cannot be obtained without sufficient to remind us of the fact that Porcupfine has a long way yet to go in the way of development before its sentire resources can be adequately realized, and it is not likely that the necessary labor and equipment can be secured until af er the war.

Ratie of Profit. Elhott Township, is attracting a con

shortage, which was due to the draining of the rupees from the country in connection with the operations of the Pritish army in Mesopotamia, Moreover, the balance of trade, usually favorable to India, became much more so with the progress of the war, and the call for rupe s to finance exports became enermous. Rapidly rising bids were offere dfor silver in India, attracting heavy shipments of the metal in the former in the form of sycee from China and causing such a spurt in silver quotations that finally the British Government put a ban on the flow of the metal into India.

With India once again bidding for silver, market authorities consider it reasonable to believe that higher quo tations may be expected. Even should the British Government determine in to be inadvisable to lift the pres embargo under war conditions, it i evident that the shortage in India's silver supply must stoner or later filled, and this fact lead's metal ex perts to point out that the end of th war should prove a bullish factor in the silver bullion trade

NEWRAY'S FUTURE BELIEVED ASSUREI

Crown Reserve Company's

Porcupine V.N.T. is treating nearly in charge. Mr. Summerhayes has act-Newray, and made that mine a divi-dend-payer. He is considered to be one of the abilst mine managers in

Cobalt Shipments

Graphic evidence of the extent to which the Cobalt mines are taking advantage of the rise in silver is contained in the record of ore shipments from the camp. This shows that for the first ten months The Northern Miner says: "The of 1917 the shipments were 15,800 tons compared with 13,242 tons in the same period last year and 13,145 tons in the same period last year and 13,145 tons in the same period of 1916. For the first ten months of 1914 the consignments were 15.477 tons.

The following table gives the shipments.

8	The state of the s	THEFT PRINTS		
	ALBERT SEED	1915.	1916.	191
É	Name.	To O. 31.	To O. 31.	
	Adanae	Tons.	Tons.	Ton 21
	Aladdin		95.72	424
	Beaver	478.20	419.39	377
	Buffalo	443.95	358.51	453
	Casey Co-		Para Viteral Viteral	
	balt	193.94	*****	
	Chambers-	4 4 17		
	Ferland Cobalt Co-	326.57	*****	
	met	522.85	584.13	
	Coniagas		736.38	757
ä	Crown Re-	120.01	100.00	101
ğ	serve	791.30	927.06	20
ă	Dom. Red.			
ğ	Co	*****		2,772
ğ	Hargraves .		******	20
g	Hudson Bay Kerr Lake	880.68	30.31	444 450
i	La Rose		1,174.48	1.295
ğ	Mining Cor-	1,020.02	1,112.20	1,270
ŝ	poration .	3.214.09	1.664.94	1.844
ğ	McKinley-			
ř	Darragh .	1,543.34	1,844.59	1,557
3	National	******		149
ă	Nipissing	411.61	2,392.63	3,423
1	O'Brien Penn Can-	274.44	240.26	577
1	adian	578.18	464.69	381
I	Peterson L.	773.93	517.44	
1	Right of			
1	Way	83.31	200.14	179.
1	Silver Queen		*****	25.
1	Timiskam-	105.05	007 07	901
ł	ing	435.87 124.29	385.25 167.08	381.
1	Trethewey .	124.29	101.08	1 342.
I	Total .,1	3.145.38	13,242.27	15,800.
ø		the Analysis of Control of Control	Single-Columbia Columbia (1975)	CONTRACTOR CONTRACTOR

WASAPIKA SHOWS BIG, STRONG VEIN

The development being done at the Wasepika Gold Mines, Limited, which is opening up a portion of the great Ribble vein in West Shiningtree, is doing much now to put the camp on

material consists of quartz and schist a silicified ore zone of about 80 fee in width which is well mineralized In almost any part of this zone gold can be found by panning or assaying Mr. Rogers states that it is practically ore between the dykes.

NINE HUNDRED THOUSAND **NEWRAY SHARES IN LINE**

Nine hundred thousand shares of New ray were represented at the recent meeting which ratified the deal whereby the Crown Reserve assumes control of the property. Thru I typographical error in The World the number of shares represented was given as 90,000.

MINES ON CURB.

it	Closing prices yesterday in	the Co
t	balt and Porcupine stocks on York Curb, as supplied by Hai	the Nev
8	Wills, the Royal Bank Building	mitton E
S	Bid.	
0	Beaver Cons 29	32
	Dome Extension 9	11
	Dome Lake	16
0	Hellinger 4.50	4.70
n	MCINITYPE 1 30	1.34
	vipond 18	20
	West Dome Con 12	14
	Buffalo 60	90
	Crown Reserve 22	26
	Kerr Lake4.70	5.00
	La Rose 31	35
	McKinley-Darragh 58	62
糂	Newray 47	
ı	Nip ssing7.50	7.95
	Peterson Lake 9	
孍	Timiskaming 24	11
	24	26
	MONTREAL STOCK MARK	ET.

Crown Reserve Company's

Organization is Actively

Directing Operations.

Since Nov. 1 the Crown Reserve
M'ning Company organization has directed operations at the Newray Mines at Porcupine, Maurice Summerhayes in charge. Mr. Summerhayes has acted for several years as manager of the Porcupine Crown mines, southwest of Newray and made that mine a divi-

MINING MARKET **REMAINS STEADY**

Trading is Quiet, But Market Shows Development of Absorptive Power.

showing no tendency to rise above the recently established level of 86c, local trading in mining stocks continues quiet, but it constantly becomes more evident that liquidation has virtually run its course. The price swings from day to day are kept within narrow bounds,, and when a little buying power is concentrated upon any stock it usually results in a fair advance being made. The absorptive power displayed is instilling caution into the short interests. Thus, while more tran 1300 shares of McIntyre were put on the market yesterday, the price range kept between 1.31 and 1.32, closing at the latter figure and showing no change from the previous day. Hollinger, which was marketed rather freely on Tuesday, was dealt in to a limited extent at 4.55, the closing price of the previous day. Dome, at 7.05, was off 5 points, and West Dome was slightly weaker at 13 on dealings of 13,200 shares. A block of 500 Kirkland Lake was bought at 35½. Interest in the Kirkland Lake district has received a fresh stimulus from the reference in the report of the Ontario Bureau of Mines to that area as showing signs of being a good second to Porcupine.

Ophir attracted most attention among the silver stocks, selling at 9½, with a turnover of 8500 shares. A report was in circulation that the silver vein sought had been located, but it is authoritatively stated that the find has not been definitely made. Balmer Neilly, consulting angineer for the Ophir, was in the city yesterday, and before leaving for the north stated that drifting on the 410-foot level showed excellent mineralization, and that there was reason to look for silver at almost any blast. Chambers-Ferland was in request at 10½ and Beaver and Timiskaming were firmer. McKinley at 60, was unchanged from Tuesday.

STANDARD STOCK EXCHANGE.

h	Gold-	
t	Apex	51/8
5	Apex	91/2
1	Dome Lake	7.00
1		114
1	Hollinger Con4.60	4.55
層	Homestake 45	.4.7
4	Keora 14	
9	Keora	35
9	Lally 2	
9	1% 1% 1% 1% 1% 1% 1% 1%	132
3	Moneta 8	61/2
1	Pearl Lake	40
3	Porc. Bonanza 9	
3	Porc. V. & N. T 20 Porcupine Crown 30	
4	Porcupine Gold 2	23
	Porcupine Imperial 1%	13%
量	Porcupine Tisdale 1% Porcupine Vipond 20	11/2
ğ	Preston	19
豐	Schumacher Gold M 45	3 7
1	Preston 31/2 Schumacher Gold M 45 Teck - Hughes 38 Thompson 1 Krist 8 West Dome Con. 131/4	
H	West Detrition 8	6¼ 12¾
	Silver—1 10	12%
g	Adones	- 10
	12 15 15 15 15 15 15 15	A
	Charek	30
	Conjagas	10
1	Crown Reserve	2.90
	Foster	134
1	Great Northann 3%	31/4
1	Hargrayes 5	41/2
1	Hudson Bay40.00	81/2
1	Menabeek Con 10	77.
1	Gifford 33% Great Northern 5 Hargraves 83% Hudson Bay 40.00 xenabeek Con. 10 Kerr Lake 10 La Rose 34½ McKinley - Darragh 60 Nipissing 7.95 Ophir 93% Peterson Lake 3½ Right-of-Way 5 Rochester Mines 2	4.70
I	La Rose	31/2
1	McKinley - Darragh 60	591/2
1	Ophin	7.75
1	Peterson Lake 934	91/2
1	Right-of-Way 5	9 4 7%
1	Rochester Mines 2 Shamrock 7	1/8
1	Silver Leaf	. ***5
1	Seneca-Superior	1 2
1	Trotheway	251/4
1	Wettlaufer 14	13
1	Rochester Mines 2	51/2
1	Mining Corp4.00	***
1	Miscellaneous—	39
1	Vacuum Gas 10	
1	Vacuum Gas 10 Silver, 86c.	
1	NATIONAL STATE OF THE PARTY OF	
1	STANDARD SALES,	
	Gold-Open, High. Low. Cl.	Sales
-	Gold-	
1	Apex 5¼ Boston Ck 30	500
	Dome Ex 95% 91/4	3,000
1	Dome Ex. 95% 94/2 Dome L 14 Dome M 7.05	500
100	Dome M7.05 Holly Con4.55	290

131 132 191/4 Silver Adanac 11½ 11 11½ 8

Beaver 30 30½ 30 30½ 1

Cham Fer 10½ 10 10½

Crown R. 24

Gifford 3½

Hargraves 8½ 8½ 8½ 8½

Lorrain 4 Lorrain 4
La Rose 33½ 34
McKin. Dar. 60
Mining Corp.3.90
Ophir 3½
Provincial 39½
Peterson L. 9

STRENGTH IN COTTON Heavy Buying on Behalf of the Mills Is Reported.

J. P. Bickell & Co. received the following from New York at the close of the cotton market yesterday: "The important factors contributing to the strength today were the reports of a most persistent demand for spot cotton both for immediate and future delivery; heavy buying on behalf of the mil's and other branches of the textile trade; the statement in the morning papers that a large volume of neutral shipping tonnage will be made available for the United States Government for use in the Atlantic trade, and the announcement during the day of an agreement which it is believed will provent any strikes among the will prevent any strikes among the railroad employes of the country during the progress of the war. Indica-tions point to a better and more ac-tive cotton market."

FLYING OFFICERS. London. Nov. 14.—The following are gazetted flying officers; Lieuts, D. N. year. Ross, C. L. Dickasone and C. Eaton.

LA ROSE PROPOSES TO **CUT CAPITALIZATION**

Special Meeting of Shareholders Called

If the plans of the directors of the La Rose Mines are agreed to by shareholders the company will cease to be a \$66,000,000 corporation and its capital will be cut down to \$1,500,000. This action is proposed by the directors in

OPHIR IS IN DEMAND

Report of Discovery of Silver
Vein is, However, Declared Premature.

With the New York market under steady pressure, and the price of silver showing no tendency to rise above the recently established level of 86c, local trading in mining stocks continues quiet, but it constantly becomes more evident that liquidation has virtually run its course. The price, swings from day to day are kept within narrow bounds,, and

STOCKS AGAIN FALL OWING TO CRISES

Canadian Pacifics Register New Low Level at New York.

New York, Nov. 14.—The fall of the French ministry, new uncertainties in the Russian and Italian crises, and the problems involved in domestic leabor troubles gave fresh impetus to today's dull stock market. Several new minimums were recorded among shares once in high favor, notably the St. Paul issues at 35 for the common, and 74% for the preferred, while Canadian Pacific registered a new low for many years at 130%.

The feeling of uneasiness was accentuated by heavy liquidation of Liberty bonds, both issues yielding to lowest levels, the 3½'s selling at a discount in excess of 1 per cent.

United States Steel declined to 89¼, within half a point of the year's low

FAIR ACTIVITY IN **BRAZILIAN SHARES**

Little Tendency to Rise Above the Minin is Shown, However.

Chief activity on the Toronto Ex-change yesterday was in Brazilian, which contributed 382 of total tran-sactions of 954 shares. The stock, nowever, exhibited no tendency to get however, exhibited no tendency to get away from the minimum, ranging be-tween 32½ and 32½, and closing at the latter figure, unchanged from Tuesday. Dominion Steel, in which dealings were moderately large en the previous day, relapsed into dulness, only 45 shares changing hands at 52%. Tuesday's closing price. Steel of 52%. Tuesday's closing price. Steel of Canada was marketed at 50 around the current level. Maple Leaf at 101 showed a rise of a point, but was lightly traded in, and its inerthess, in lightly traded in, and its inertness, in view of the generous bonus announced on Monday, is disappointing to holders. Twin City touched 70, the lowest level locally in 10 years, following the trend in New York. C. P. R. sold at 181 for a block of 10 shares, reflecting further weakness in the larger market. While the stock closed in New York at 131%, the final bid here was only 129%. Other stock transactions consisted of odd lots and changes were negligible.

A revival of the demand for the 1937 war bonds resulted in a turn-over of \$23,400 in this issue. The price was unchanged, but the first and second issues were slightly firmer. Total dealings in the bonds amounted to \$31,500.

Stocks on London Exchange

Inclined to Be Reactionary London, Nov. 14.—The Italian and Russian situations made dealers cautious on the stock exchange today and prices were inclined to droop, only specialties like shipping, iron, steel and rubber shares showing any strength or activity. Argentine and dussian issues were easy. Money and discount rates were quiet. The sales of treasury bills last week brings the total amount outstanding to over \$1,600,000,000

MONTREAL STOCK EXCHANGE.

1,000
2,800
2,800
Supplied by Heron & Co.
Open, High, Low, Last, Sales,
8,500
2,700
3,500
3,500
3,800
Can, C.F. cm. 18½ 18½ 18½ 18½ 18½
do. pfd. ... 76 76 76 76
Can, C.F. cm. 18½ 18½ 18½ 18½ 18½ 10
Can, G. El. 101¼ 101½ 101½ 101½
Can, G. El. 101¼ 101½ 101½ 101½
Can, C.F. cm. 181½ 121½ 131 121
Dem. Iron ... 53 53 52½ 52½ 390
St. of Can. ... 49% 49% 49½ 49½ 210

PRICE OF SILVER

London, Nov. 14.—Bar silver, 42%d per cunce. New York, Nov. 14.—Bar silver,



NORTHERN ONTARIO'S MEEKLY

If you want reliable news of all the mining camps of Northern Ontario, subscribe for The Northern Miner, Cobalt, Ont. Canada, \$1.50; U. S., \$2 per

SAMPLE ON REQUEST.

Buy Victory Bonds

Buy Victory Bonds.

Do it now.

If you have not bought, it is your duty to buy today. If you have bought, take stock of your investments -look over your available resources and buy again. Do not let the sun go down on your delay in this

most vital business. "Breathes there a man with soul so dead Who never to himself hath said, This is my own, my native land."

Whether Canada is your home by birth or by choice your duty is equally clear.

It is your duty to back up with your money, your funds, your earning power, the record of immortality which Canadian soldiers are making on the battlefields of Flanders and France.

The sons of the Maple Leaf are distinguishing them selves by bravery, gallantry, heroism, strategy, stamin and all the qualities which make valorous soldiers at every

critical point on the western front.

Every day the first-page headlines of the Canad and American press bring us news of how Canadi native and adopted, are proving Anglo-Saxon superiority at every test.

To match these headlines—to give them comple ment and support—must go other headlines to the world—and, most of all, to the Hohenzollern autocracy at Berlin-to tell how the men and women at home-the fathers, the mothers, the sisters, the brothers, the near and distant relatives and friends of the men at the frontare backing the deathless initiative and courage of their soldiers with their subscriptions for Canada's Victory Loan in bonds of \$50, \$100, \$500 and \$1000.

Do not let this opportunity get by you. Buy yourself a bond.

If you cannot buy a \$1000 bond—buy a \$500 one. If you cannot buy a \$500 one, buy a \$100 one. But if you cannot buy a \$100 bond, then be sure to have your name registered as one of your country scribers to the Victory Loan by buying a \$50 bond.

These bonds are issued at par-100-free from taxes—free from income tax.

There is no better form of security in the world for your money than that afforded by the Dominion. Canada is your security. And the net yield of the bonds is attractive-5.61

per cent. on bonds running 20 years, 5.68 per cent. on bonds running 10 years, 5.81 per cent. on bonds running The official prospectus of the Victory Loan describes

easy methods of payment, extending until May 1, 1918, and on June 1, 1918, a full half year's interest on the bonds will be paid to the holders of bonds. Subscriptions accompanied by a deposit of 10 per

cent. of the amount subscribed must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

For a deposit of \$5 you can secure a bond of \$50 denomination. For a deposit of \$10 you can secure a bond of \$100

denomination. For a deposit of \$50 you can secure a bond of \$500 denomination.

For a deposit of \$100 you can secure a bond of \$1000 denomination.

We go on record now with the prediction that Canada's issue of \$150,000,000 will be over-subscribed before December 1.

The Loan campaign is getting in full swing. Every day sees the interest growing. Next week will see the canvass of the country from coast to coast reaching fever heat, and from that time on until December I we will see Canada's patriotic fires glowing more brightly than at any time since the war began, and the loan flotation being pounded through—with something to spare—on schedule time.

The services of our organization in furnishing information and forwarding subscriptions for Canada's Victory Loan are offered free of charge.

ISBELŁ, PLANT & CO.

Standard Bank Building Toronto, Ontario

LIPSE