OIL BOOM IN NEW AREA BASED ON REAL RESULTS

Achievements in Neighborhood of Glencoe, Ont., Are Long Way Ahead of Public Interest, in Contrast With Calgary's Oil Bubble of Few Years Ago.

The oil and gas fields of western Ontario stretch from Niagara Falis westward to Woodstock, thence northwestward by way of Stratford, Listowel and There are no regional ejevations, at the continuous since 1862.

Characterictics of Oil Regions.

csting on the Onondaga limestone is the Hamilton limestone, locally called soapstone. The oil occurs in the Onondaga limestone at a depth practically corresponding with that at Petrolea.

The Petrolea Field.

Petrolea has a record of which western Ontario may well be proud. It has been producing steadily for 56 years, the in its palmy days its output was much greater than it is now.

The first flowing well was struck on the 19th of February, 1862. During the spring and summer of that year 5,000,000 birrels of oil are estimated to have floated away on the waters of Black (Treek, where it formed a layer six inches in depth, and eventually a film over the surface of Lake Erie.

The best well yielded 7500 barrels of all per day, while dozens yielded from 1906 to 1914 the output was 2,040,100

The Onondaga, and in fact all the rocks of the oil-bearing series, are of Devonian age. They were laid down in a shallow sea under conditions not alike in all places of deposition. There are, therefore, considerable variations in the some omptions and texture of the Onondaga, and in fact all the rocks of the oil-bearing series, are of Devonian age. They were laid down in a shallow sea under conditions not alike in all places of deposition. There are, therefore, considerable variations in the some omptions of the composition and texture of the Onondaga. They were laid down in a shallow sea under conditions not alike in all places of deposition. There are, therefore, considerable variations in the simple composition and texture of the Onondaga. They were laid down in a shallow sea under conditions not alike in all places of deposition. There are, therefore, considerable variations in the simple composition and texture of the Onondaga But wherever it occurs with an impervious capping there is a fair chance for oil. As the whole formation is masked results can come only from drilling, but wherever it occurs with an impervious capping there is a fair chance for oil. As the whole formation is masked results can come only from drilli

M'INTYRE AGAIN **MOVES UPWARD**

Buying Continues of Excellent Character, and Stock Sells Point Higher.

NEWRAY BID HIGHER

Silver Stocks Heavy, With Mining Corporation Sinks ing to Lowest Level.

McIntyre, which has been quietly oving toward higher levels for several days past as a result of buying tantial character, added another point to its gains yesterday by selling up to 1.33 and closing with 1.33 bid and 1.34 asked. As stated in Oil Searing Formations.

Oil Searing Formations.

The Onondaga limestone has, in western Ontario, been by far the most productive, it was originally edited the complete original to the many part of the complete original to the complete original to the same state or the complete original to the c The World a few days ago New York is showing considerable interest in

STANDARD STOCK EXCHANGE.

1	Davidson 27	22
e	Doma Extension 10/2	10
1	Dome Lake	121/2
e	Dome Mines	8.55
	Elliott 40	36
t.	Gold Reef 11/2	
e	Hollinger Con4.60	4,55
	Keora 7%	30
1	Kirkland Lake 35 Lake Shore 661/3	60
	MoIntere 134	133
	Moneta	61/2
	Moneta	141/2 111/4
	Porc V & N. T	11%
7	Porcupine Crown 15 Porcupine Gold 1	
[Porcuning Imperial	114
	Porcupine Tisdale 1/2	144
	Porcupine Vipond 131/2	121/2
	Schumacher Gold M 19	18
e	Teck-Hughes 14	13
	Thompson-Krist 61/2	61/4
	West Dome Con 9 1/2	91/4
	Wasapika 30	25
	Silver— Acanac 71/2	7
	Balley 4	3
	Beaver 24	231/2
583	Buffalo 1.00	1214
y		15%
3	Crown Reserve 201/2 Foster 3 Gifford 2	11/2
of	Gifford 2	1%
h	Gould Con,	
h	Great Northern 3% Hargraves 4%	1/8
r	Hudson Bay29.00	20.00
899	Kerr Lake	5.65
18	Lorrain 11/2	***
ıt	La Rose	35
	McKinley-Darragh 39 Mining Corp2.20	2.16
儩	Niplasing	8.50
	Ophir 5	. 4
	Peterson Lake 101/4	9%
)-	Provincial, Ont.	46
;e	Silver Leaf 11/2	. 76
a	Timiskaming 31	301/2
ts	Trethewey 241/2	231/2
e	Wettlaufer	1 12
111	York, Ont 4 Miscellaneous—	SECTION AND
of	Vacuum Gas	
-	Rockwood 32	28

STANDARD SALES.

estimated that 1918 gold production Boston News Bureau, says in part as will show shortage of 38 per cent., follows: "I learn that the big men and whereas costs have advanced 60 per capitalists of the flist rank are conficent. above normal cost five years dent that when activity returns prices

New York, Aug. 7.-The same price a pound, was agreed upon by the Copper Producers, and the price fixing committee of the war industries board to remain in effect to Nov. 1.

London, Aug. 7.—Bar silver, 48 13-16d. New York, Aug. 7.—Bar silver, 99%c.

DEFECTS OF MINING ACT ARE SEEN BY OFFICIALS

Honest Efforts to Advance Interests of Industry in Northern Ontario Meet With Little Success, However, Because of "Crazy Quilt" Legislation.

Cobalt in Fifteen Years Has Yielded Vast Wealth

The Cobalt camp has been in existence for about fifteen years, the first discovery of silver having been made in the fall of 1903. Since that time a total of approximately 280,000,000 ounces of silver has been produced, with a value of ver has hovered generally between 50c and 60c per ounce. Almost from the very beginning the camp has been persistently prosperous and has been found that the form the min has been secured largely from the min has been seamed with small stringers of silver has hovered sent that it is possible to mine considerable widths at a profit. In the early history of the camp, but very little is handled in that way at the present time. The ore is treated on the spot in plants erected for the purpose.

The ores of the Cobalt mines are continued to certain geological formations, despite which fact, however, a number of the leading producers are maintaining a uniform production from year to product

WHEAT GRADES HIGH.

ALASKA GOLD MINES.

tails 23.7 per cent.

FAIR ORE RESERVES

IN BUFFALO MINES FURTHER GAIN SHOWN

Drop in Customs Collections More Than Offset in Other

Limited, is somewhat stronger than was generally supposed
In addition to having sufficient ore and sand tails to continue operations for more than a year, and with the possibility of finding present ore bodies to extend their present known limits, the company is apparently on the alert for new paying mines in the mining districts further north.

The report shows that the large increase in revenue has been achieved despite a drop in customs collections for the four months period from \$56,005,043 to \$53,928,376, due to restricted importations and lack of shipping facilities. An increase from \$4,650,912 to \$13,096,768 in miscellaneous revenues, including certain forms of war taxation, more than wipes out balance to the good is increased by a jump of nearly two million dollars in public works revenues, including railways of over one million dollars in excise collections and other increases. The postal revenues are slightly lower than for the same period last year.

The total general expenditure for the four months was \$32,894,902, as against \$24,593,046 in the corresponding period in 1917, while war expenditure on July 31 stood at \$44,008,552, an increase of less than half a million dollars. War expenditure for July 210,000 at \$42,000 at \$450,000.

Wasapika

All signs point to the likelihood of aid being given by the inter-Allied Governments to the gold producers. The only question which remains to be solved is as to what form this aid shall take. The onus is generally favored, and it is quite possible that in the near future word will be received of the determination of the British, American and Canadian Governments to encourage gold production by paying a bounty on every ounce of the yellow metal

Wasapika, in the event of such a decision, will be a direct beneficiary. Average values at the Wasapika, according to careful sampling by Manager Geo. Rogers, have been shown to run over \$10 per ton. In other words, there is, on the average one-half ounce of gold in every ton of rock. bonus on gold production will enhance the value of Wasapika ore to a substantial degree, and will make even more profitable the treatment of Wasapika ore.

McIntyre is making a net profit of over \$800,-000 per annum on \$10 ore, Hollinger has resumed the disbursement of dividends on the treatment of ore of about the same grade, so that when the mill at the Wasapika has been erected, and is in operation, there is every reason to anticipate that net profits will be ample to reward in the way of a tangible return on the investment, shareholders who have stood by the project through its formative stage.

Manager Geo. Rogers has just returned from the Shiningtree, after escorting a party of brokers and mining men through the camp. The party consisted of Mr. R. E. Hore, editor of the Canadian Mining Journal; Mr. H. H. Sutherland, of F. C. Sutherland & Co., Toronto Mining Brokers; Mr. A. M. Bilsky of Montreal, who is interested in West Shiningtree; Mr. H. Hunter and Manager Geo. Rogers, M.E., of the Wasapika.

On his return, Mr. Rogers stated that those of the party who had never been in the West Shining-tree Camp before were astonished at the rich showings seen there by them. Mr. Rogers himself, who took over the Wasapika claims, was even more enthusiastic than ever. In an interview, Mr. Rogers stated: "I know we have a property there that is bound to be a winner. The Ribble vein, which is being opened up by development work, assures us of a large tonnage of \$10 ore, which we can mine and mill at a considerable profit.

Mr. Rogers, who is supremely confident of the future of the Wasapika, is so pleased with the showings made at the property, that he stated that he would not sell his stock for a figure considerably above the present market.

Wasapika owns 120 acres of some of the most promising gold-bearing formations in the West Shiningtree Camp, where gold showings of more than ordinary richness are the rule, and not the

The Ribble vein at the Wasapika, which is the main vein on the property, is of a peculiar folded character, making the ore body particularly easy of development, and at the same time increasing to a very great extent the mineralization of the ore body.

This vein has been traced for a distance of over 2000 feet across the Wasapika property, and will show a general average width of 40 feet. Over 100 samples taken from the vein showed an average grade of \$10 per ton.

In addition to the Ribble vein, several others have been located and prospected on the surface, which show good values.

par. 484 485.25 New York—

G TONE

of mon of the r welcom large.

Unio

Present work on the property consists of the sinking of the shaft and some surface work. Under the able guidance of Manager Rogers, Wasapika has grown from a prospect to the stage where the building of a mill is being contemplated. Wasapika has an abundance of milling ore which can be profitably treated, and a large tonnage, sufficient to keep a mill going at capacity for years, has been indicated in the Ribble vein.

With so much attention being directed to the gold mines, by reason of the agitation for govern-mental aid to production, and the likelihood of something being done to give impetus to gold min-ing, the investment and speculative possibilities of Wasapika are, we believe, greater than ever before.

WE BELIEVE THAT THE DAY OF THE GOLD STOCKS IS AT HAND, THAT BIG PRO FITS ARE GOING TO BE MADE BY THOSE WHO READ THE SIGNS ARIGHT, AND ACT ACCORDINGLY.

WE ADVISE THE IMMEDIATE PURCHASE OF WASAPIKA.

Isbell, Plant & Co., Standard Bank Building

TIMISK. SECURES **COCHRANE OPTION**

Quarter of Million Dollars to Action is Expected to I Be Paid if Showing is Satisfactory.

Hamilton B. Wills received the following wire from Cobalt yesterday: gress reconvenes it is believed early The first move of expansion on the action will be taken to afford re part of the Timiskaming Mining lief to the gold mining industry Company since J. P. Bickell and the the country. Necessity for such naw directors were placed in con- action has been brought before each trol, is shown by an option taken on member of congress thru a lette the Cochrane property at a price of from the American Mining Congres \$250,000. The deal was definitely explaining the serious predicamen closed a few days ago by which in which gold producers find them Timiskaming agrees to spend at least selves owing to the enormous in \$1000 per month in development work crease in the cost of production. for a period of two years, at which Producers say the costs of pro

cient depth was not attained to determine what values exist close to the upper contact, and whereat both Timiskaming and Beaver Consolidated recovered a very large tonnage of spectacularly rich ore. Sinking of the main shaft to about 550 feet will be started at once, and those conversant with Southeast Coleman look for success to crown this work.

The country to suspend.

Estimates of the gold production during 1918 indicate that there will be a shortage of 35 per cent. as compared with last year.

With the basis of the world's credit seriously threatened, it is believed congress will be forced to take early cognizance of the situation and provide some relief to mine operators.

Silver people were helped some cess to crown this work.

BONUS, NOT PREMIUM.

New York, Aug 7.—The Wall Street Journal says that indications are that congress when it reconvenes will be forced to provide some relief for gold miners. It does not expect a premium on gold, but a bonus to be given to the producers only; the actual value of gold to remain at \$20.67 per ounce. The bonus would simply offset high costs and stimulate production. It is

MINES ON CURB.

Closing prices yesterday in th	ie Coba
and Porcupine stocks on the N	ew Yor
Curb, as supplied by Hamilton	B. Wills
in the Royal Bank Building,	were a
follows: Bid.	Asked
Beaver 231/	241
7- ffalc 75	1.00
Crown Reserve 18	20
Dome Lake 121	4 15
Pame Extension 10	11
Hollinger4.50	4.621
Kerr Lake	
La Rose 35	39
McKinley-Darragh 38	42
McIntyre1.30	1.35
	8.75
Nipissing8.50	AND COMMENTS AND
Peterson Lake 9	10
Timiskaming 30	31
Vipond 12	131
West Dome Cons 9	10
	(

INCREASE IN CAPITAL STOCK.

and Montana Dev. Co, has increased its capital stock from \$15,000,000 to \$25,000,000, and the number of its shares from 3.000,000 to 5.000,000 at a par value of \$5 each, according to wilcles of incorporation filed.

HELP GOLD MINING IN UNITED STATES

Taken When the Congress Reconvenes.

Washington, Aug. 7.-When con

for a period of two years, at which time a decision will be reached as to the exercising of the option at above price.

The Cochrane property adjoins Timiskaming on the south and east, and is made up of 20 acres. While considerable underground work was carried on by Crown Reserve with varying success, it is believed a sufficient depth was not attained to ite.

Estimates of the costs of production have increased an average of 60 per cent. above what were normal five years ago. Increased costs of steel, labor, explosives and the advance in freight rates have created a condition which, if not checked, will cause low grade production mines of the country to suspend.

Hamilton B. Wills received the following wire at the close of the New York Curb market yesterday: Adams, of the will advance; that the real drift of values is upward; that altho the public is apparently hypnotized for the moment by other matters, conditions will impel it to the matters, conditions will impel it to the buying side during the next few weeks." This voices the consensus of informed opinion in the "street," and it is generally believed that the market will seek much higher levels before the commencement of the Liberty Loan campaign on Sept. 28. The general market was very quiet and firm today, but there were unmistakable signs of accumulation going on in several of the more important stocks, including U. S. Steamship, Pierce Oil, Tono Extension, West End, Cons. Arizona and Ray Hercules, Cons. Copper Mines reports production of 7,202,470 pounds copper for the first half of 1918.

COPPER PRICE STANDS.

PRICE OF SILVER.

Gold— Op. High. Low. Cl. Sales, Apex ... 234 ... 500 Dome Ex. 10 10½ 10 10½ 2,500 Holly Con. 4.59 4.60 4.59 4.60 400 Lake Shore 67 ... 600 McIntyre ... 133 ... 800 Teck-Hughes 14 ... 4.000 T.-Krist ... 6½ ... 500 W. D. Con. 2½ ... 6¼ ... 2,000 Adanac ... 7 7 7 7 1,500 Silver— Amount is Estimated at About One

The Buffalo Mines have still approximately 1,000,000 ounces of silver or ore in reserve. This includes the cognizance of the situation and orovide some relief to mine operators.

Silver people were helped some time ago when a flat price of one dollar was fixed by the directors of the mint. Solution of the present problem is not so simple, as silver is a commodity while gold is the basis of exchange thruout the world.

ON NEW YORK CURB

Teck-Hughes 14

W. D. Con. 3½... 6¾... 77

Silver—
Cham. Fer. 13¼... 13

Hargraves... 4½... 4¼... 4¼... 4¼... 4¼... 4¼... 4¼... 4¼... 4¼... 4¼... 4½... 4½... 13

Ophir 50

Miscellaneous Rockwood ... 30 32 30 30

Silver—99%c.
Total sales—28,100. sands and tails from former mill operations. One hundred thousand

N. S. STEEL IN JULY EARNS BIG PROFITS

Broader Market Attributed to Com-pany's Improved Financial Position.

Montreal, Aug. 7.—The month of July has been a good one for the N.S. Steel Company. Net profits are estimated to be the best in the history of the company, and on top of the good six months' showing afford encouragement to share traders. The broader market during the past few days or so is attributed largely to the improved financial condition of the company, which is a great deal better than at the first of the year. Under new and strong management it is exnew and strong management it is expected that the company's earnings and balance sheet position will continue to improve, and the outlook for the stock is locally regarded as very favorable.

LONDON MARKET FIRM.

London, Aug. 7.—The stock market was firm all round today, but owing to the scarcity of sellers, business was small. Prices were remarkably firm, and tin, diamond and gold mine shares were active features. Russian issues continued to advance and Italian exchange improved another point, causing further advances in Italian bonds. Money was casy to obtain and discount rates were quiet.

operations. One hundred thousand tons of talls run six ounces to the ton. Net profits last year amounted to \$264.282. Therefore, in spite of the fact that a distribution amounting to 25 per cent. of the company's capital was made last year, the surplus was increased from \$669.177 to \$687.239.

The distribution of 25 per cent. of the company's capital called for the disbursement of \$250,000, and reduced the capitalization from \$1,000,000 to \$750,000. Thus, with a surplus of \$68.-239 showing, and with close to one million counces of silver in reserve, the financial position of the Buffalo Mines, Limited, is somewhat stronger than was generally supposed

Chicago, Aug. 7.—The Price Current says: The quality of winter wheats for this season has seldom been equalled, practically all of it grading No. 1 or 2, with low moisture content, and the premiums of the No. 1 grade have practically disappeared. Plowing for the 1919 winter wheat crop is now under way in the southwest, and preliminary returns indicate a large acreage to be seeded. The crop has suffered damage in the southwest and rains are generally needed. Government report due on Thursday expected to show a reduced yield on the basis of August 1 condition.

Alaska Gold Mines Co., in July, milled 74,830 dry tons, yielding 1,319 calculated heads. Extraction from heads was 82.03 per cent., and from tails 23.7 per cent.