

NEWRAY MINE'S FUTURE BELIEVED TO BE BRIGHT

Possession Has Been Resumed and, With Adequate Capital Skillfully Used, Property is Expected to Take Important Place.

The Crown Reserve and the Dominion Reduction Company, who were jointly interested in Newray discontinued work on the 8th of February last, but they did not deliver possession to the Newray people until the 10th inst. By the terms of the contract they were bound to give 10 days' notice if they intended to cease operations. This notice was not given until the 1st of March. The result was that they were compelled to keep the mine unworked at their own expense for the 30 days during which they were groping around in a futile search for better terms.

S. W. Cohen, E. M., is consulting engineer for the Dominion Reduction Co., and general manager of the Crown Reserve and he is believed to be responsible for the peculiar methods adopted in reference to the mine. The obvious course would have been to give the 10 days' notice, and to continue work until the expiration of that time. This would have cost the company a considerable sum, but it would have helped to remove the suspicion that through the company's unfair means to obtain some advantage over the Newray.

The incident, however, is now closed. The Newray have resumed possession and have been taking stock of the present outlook at the mine. It is very probable that the crosscut at the 400-foot level will be driven another 100 feet in order to cut the vein so strongly indicated in the present face. If

there is another large vein in addition to the six already cut, so much the better for the mine.

Ore Prospects. In the large vein already partially opened up there should be \$500,000 worth of ore, assuming that values continue the same from the 400-foot level to the surface. This, however, is yet to be proved. But there is no reason to suppose that the Newray is greatly different from the other mines of the camp in respect of the horizon at which payable values occur. Values are more consistent and faults are less numerous with depth, but so far the Hollinger Consolidated is the only property in the camp that has met with marked success above 425 feet. On the McIntyre values nearly doubled below 700 feet. The exact reason for this difference in the two mines is not yet apparent.

In regard to the Newray, which is further along on the same ore zone, one would think that payable ore comes close to the surface in the northern portion of the eastern half. Here there is by far the best ground on the Newray. The shearing is more widely extended, more continuous and more intense than in the vicinity of the present workings, and if the shaft had been put down at the most advantageous place we have often said that the Newray would now be one of the big producers of Porcupine. But its day is coming, and with adequate capital skillfully used it will take a very important place among the mines of the camp.

S. R. Clarke.

BETTER DAYS FOR DOME EXTENSION

Big Dome's Dropping of Option Considered Temporary Setback.

Isbell and Plant, in their weekly letter, say:

A report from the north states that contrary to the rumor of a few weeks ago, the Dome Extension management does not intend to further explore the property by diamond drills for the time being, at least.

W. S. Edwards, president of the company, when asked to confirm the report, stated that this was a bad time of the year to commence drilling. When asked as to the possibility of the resumption of the development of the property in the coming summer, he said that he was not in a position to say.

For some time the Dome Extension was under option to the Dome Mines and it was a foregone conclusion on the street, that the option would be exercised. About the time the option expired, last fall, conditions at the Dome Mines were none too good, and with insufficient labor to carry on the work, at their own property, the Dome dropped the option. There is a well established feeling on the street, however, that when conditions right themselves again it is quite likely that the Dome Extension will be linked up with the Big Dome.

MINING NOTES

The Ankerite in Deloro has now about 100 men employed. Lately they struck a new vein at the 275-foot level. This vein is 12 feet wide and values run over \$20 per ton. This property is owned by the Conloughs of Cobalt and is being thoroughly developed.

The main shaft on the Big Dome is now down to a depth of 1300 feet. There are 85 men at present on the pay roll and indications point to a resumption of milling activity about May. The Premier or old standard which is in Deloro about one mile south of the Dome and immediately adjoining the Ankerite on the north is expected to start up again about the first of May. It has been closed down since October last.

It is said that the La Rose Consolidated will undertake some exploratory work on the property of the Tisdale Mining Co. in north Tisdale, and the Nipissing is likely to thoroughly develop the Armstrong-Booth during the coming season. This property contains 200 acres and lies south of the Newray. A number of other operations of considerable importance have been spoken of and it is thought that this year will witness very marked activity in the Deloro district. Unless all signs fail it will be much more active than 1917. The very favorable developments at the Ankerite may have the effect of enlarging the area of mining operations in Deloro, and unless we are greatly mistaken the Dome is in a fair way of losing its reputation as a low grade proposition. Highly payable values should come in with greater depth.

GRANBY'S OUTPUT.

Copper production of the Granby Consolidated Mines in February totaled 3,513,656 pounds, against 3,029,393 in January and a corresponding production of 2,580,288 in February, 1917. Production at the Anxox property totaled 3,125,687 against 3,262,496 in January. At Grand Forks 717,999 pounds were produced last month, against 825,807 in the first of the year.

SINKING IN MONDEAU.

The Kerr Lake is again sinking on the Mondeau claims in McElroy Township in the Boston Creek district. At a depth of about sixty feet some late work was done, and it was decided to continue the shaft. No official announcement has been made regarding results. Some good values have been had, but whether these were consistent or not has not been reported.

BOSTON CREEK'S OUTLOOK CLEARS

Mine Will Have Chance When Tangle of Litigation is Unraveled.

MODERN MACHINERY

Shaft Attained Depth of Four Hundred Feet Before Work Stopped.

About one year ago the Boston Creek Mines Ltd., was being actively developed. The shaft had attained a depth of 400 feet, the most modern machinery had been installed, including an oil-driven compressor. Up-to-date sleeping camps, staff house, office buildings and cooking camp had been completed and occupied. The electric power line crosses the property, the "juice" had been turned on, and conditions for aggressive development could not have been more satisfactory. Besides the mine was showing up exceedingly well. It had produced some of the best looking ore ever seen in the north.

Up to that time there had been a very close connection between the mine and the R. A. Syndicate through a common ownership of various properties. The shaft on the Boston Creek Mine was on property owned by the syndicate adjoining the mine. There had been a tacit consent to its use in common, but just as soon as all preparations had been completed for the employment of 200 men, a demand was made by Mr. Papassimakos for \$100 per day for the use of the shaft. This the mine authorities refused to pay, and the work was at once discontinued. A suit was brought by Mr. Papassimakos, and in November last it was settled by consent. Immediately afterwards Mr. Papassimakos instituted a second action for \$500,000 alleged damages for the wrongful taking of the shaft. This action was the principal back of the Boston Creek mine, which they have invested \$250,000. Notwithstanding the unfavorable conditions brought about by the great war, the mine authorities intended to resume operations at once, but the second action proved too much for their powers of endurance. It involved matters of joint interest between the parties in reference to the mine and the property, and the mine authorities generally gets the blame for the present unfortunate condition of affairs. It is very probable that the property would now be a steady producer if the work had been allowed to proceed. No expense had been incurred in the shaft, and Mr. Papassimakos had been engaged to replace Mr. Rutherford who went overseas.

S. R. Clarke.

MOVEMENTS IN U. S. OF GOLD AND SILVER

Figures Show Britain Continues to Dominate Silver Market.

During 1917 silver shipments from the United States totaled \$130,476,588,884 in 1916 and \$52,598,884 in 1915. Of the 1917 shipments, during the first ten months of the year, the United States shipped \$25,720,720; Hongkong, \$8,612,757; and India, \$17,123,890. These figures show how England dominates the silver market of the world, and the new movement across the Pacific instead of the Atlantic.

Silver imports into the United States during the year totaled \$56,840,822, of which, during the first ten months, Mexico contributed \$21,144,772, Canada \$8,559,848, and France \$17,761. Most of these imports came in ore or in base bullion.

Since the Bank of Canada has handled over \$1,000,000,000 in gold for the Bank of England and the Imperial government. During the first ten months of the year, the Bank of Canada handled \$498,965,213 in gold, England only \$6,332, and France only \$2,845 of gold.

The foregoing figures are taken from The Monthly Summary, published by the department of trade and commerce, Washington.

OPERATE PLANT SOON ON CASTLE PROPERTY

Camp Buildings Are Erected and Equipment Will Be Splendid.

It is hoped that the plant on the Castle property in Deloro will be in operation in about a month. The plant was stuck on the road from Elk Lake to Gowanda because of the recent bad snow storms, but progress is now being made in getting it up. Camp buildings have been erected and the property will be splendidly equipped when the plant is running.

Last year surface work proved veins in surface, and test pits were sunk. The shaft, which is to go to a contact, will not be sunk on any vein, but some distance from surface showings. It is anticipated that the contact will be reached at a depth of about three hundred to four hundred. When the contact is reached crosscutting will be done. It is thought that similar geological conditions prevail on the Castle as on the Miller Lake O'Brien.

ROAD TO LARDER LAKE IS HARD TO KEEP OPEN

The road from Dune to Larder Lake is being high with snow, and the Associated Goldfields has experienced considerable trouble keeping the road open. Teaming from the railway way has been decided upon to keep the company's property, as quite a lot of heavy supplies cannot be hauled in.

It is likely that the owners of the most important properties in the district will ask the government for an improved highway from the railway to the camp. Eighteen miles is a long haul, particularly when the road is hard to keep in condition.

ONTARIO'S PRECIOUS METALS OUTPUT

The following table shows the wonderful record of the precious metal fields of Ontario. The silver output comes chiefly from Cobalt, only a small portion being produced in Gowanda and a small portion from the gold and silver porcupine and Kirkland Lake. The gold output comes chiefly from Porcupine. However, the rapid progress being made in the Kirkland Lake district indicates that this field will be a big factor in the future output of the yellow metal.

The Munro and Boston-Creek districts from this date forward will probably occupy a place among the important gold producing centres.

Several new and promising districts as yet in the prospective stage may reasonably be expected to still further add to the productive precious metal areas.

The Cobalt District.

Year.	Ounces.	Value.
1904	206,875	\$111,887
1905	206,875	\$111,887
1906	206,875	\$111,887
1907	206,875	\$111,887
1908	206,875	\$111,887
1909	206,875	\$111,887
1910	206,875	\$111,887
1911	206,875	\$111,887
1912	206,875	\$111,887
1913	206,875	\$111,887
1914	206,875	\$111,887
1915	206,875	\$111,887
1916	206,875	\$111,887
1917	206,875	\$111,887
Totals	2,738,138	\$1,574,524

The Porcupine Mines.

Year.	Ounces.	Value.
1904	1,347	\$3,589
1905	1,347	\$3,589
1906	1,347	\$3,589
1907	1,347	\$3,589
1908	1,347	\$3,589
1909	1,347	\$3,589
1910	1,347	\$3,589
1911	1,347	\$3,589
1912	1,347	\$3,589
1913	1,347	\$3,589
1914	1,347	\$3,589
1915	1,347	\$3,589
1916	1,347	\$3,589
1917	1,347	\$3,589
Totals	13,167	\$36,744.98

The Kirkland Lake Mines.

Year.	Ounces.	Value.
1904	108,516	\$2,175,320
1905	108,516	\$2,175,320
1906	108,516	\$2,175,320
1907	108,516	\$2,175,320
1908	108,516	\$2,175,320
1909	108,516	\$2,175,320
1910	108,516	\$2,175,320
1911	108,516	\$2,175,320
1912	108,516	\$2,175,320
1913	108,516	\$2,175,320
1914	108,516	\$2,175,320
1915	108,516	\$2,175,320
1916	108,516	\$2,175,320
1917	108,516	\$2,175,320
Totals	1,165,131	\$24,825,243

Grand total... \$190,677,792

SUDDEN RISE IN PRICE OF SILVER

Cobalt Stocks Do Not, However, Respond in Quiet Market.

Bar silver closed 50 per ounce higher yesterday at 92c, and 1/2 higher in London at 43 3/4d.

Silver's sensational rise of five cents per ounce in the New York market yesterday, presumably on information that Washington will fix the price very low, has caused the level at which the white metal has dallied for many weeks, but has no appreciable effect upon the Cobalt stocks on the Standard exchange yesterday. The market was, in fact, one of the duller of recent weeks, and price changes were almost negligible.

One of the firm features was Kirkland Lake Gold Mines. There were no transactions, but 30 was bid and 40 asked.

The important find on the Elliott-Kirkland has drawn attention to the possibilities of adjacent properties. The Elliott-Kirkland is the Beaver, which controls the Kirkland Lake Gold Mines, said yesterday that he was satisfied the discovery proved an additional vein about 1400 feet on the Kirkland Lake property. He added that the milling and other equipment for 3000 shares ready to be placed around 5.00.

Hollinger was inactive around 5.05, but it is stated that there is an abundance of shares ready to be placed around 5.00.

GREAT PROMISE GIVEN BY NEW GOLD CAMP

Vigorous Development of Properties in Powell and Cairo Townships Assured.

F. C. Sutherland and Company, in their weekly letter, say:

The new gold camp in Powell and Cairo townships, which is already in the hands of strong financial interests, will receive vigorous development. In a preliminary report described the camp in brief as having one of the most remarkable surface outcrops ever discovered, and a large body of ore, which passes diagonally through the townships, from southwest to northeast, has been traced for about two miles, but other outcrops occur both to the southwest and northeast of the two townships. Within the two miles mentioned, porphyry and schist bodies extend, side by side, each of them between 300 and 400 feet wide, and carry average high-grade milling ore. Assay results have been obtained after careful elimination of oxidized ore and all free gold samples, the latter occurring in plenty.

The important claims at the camp will receive immediate development as indicated by the fact that some of the Otisse plant has been forwarded north by the express. The Otisse claims, which have been taken over by wealthy New York interests, will be developed as vigorously as the Davidson claims adjacent to Otisse, are owned by moneyed interests, they will likely also receive prompt development.

The field holds out great promise.

NEW YORK COTTON.

J. P. Bickell & Co., 892-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

Open.	High.	Low.	Close.
Mar. 20	30.25	30.20	30.25
Mar. 21	30.25	30.20	30.25
Mar. 22	30.25	30.20	30.25
Mar. 23	30.25	30.20	30.25
Mar. 24	30.25	30.20	30.25
Mar. 25	30.25	30.20	30.25
Mar. 26	30.25	30.20	30.25
Mar. 27	30.25	30.20	30.25
Mar. 28	30.25	30.20	30.25
Mar. 29	30.25	30.20	30.25
Mar. 30	30.25	30.20	30.25

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NIPISSING AWAITING HIGHER SILVER PRICE

February Report Shows Storing Away of the White Metal.

SIGNIFICANT MOVES

Nipissing's Policy, and Upward Trend of Silver

Tell Story.

Important developments in the silver situation are materializing behind the scenes, but as yet the general public has been given no inkling as to what is taking place. The best informed opinions hold to the belief that the original government-fixed price proposal for 85 cents for all the silver production of 1918-1919 will be amended upward a few cents at least.

The different straws, all independent in character, give an inkling as to which way the wind may be blowing. First, the silver metal market has been exceptionally strong of late. Second, the Nipissing report for February, released last week, shows this company storing silver production for the first time since 1916. If Nipissing is storing silver, the reason must be plain, namely, the management expects higher prices. Incidentally Nipissing and the Cobalt producers are turning out maximum production. It is of course obvious that Nipissing's storing of silver cannot possibly be connected with any conceivable inability to sell production.

Await Higher Prices. The Nipissing Mines Co. silver production in February totaled \$295,546 from Nipissing ore, versus \$307,019 in January. The daily average in February, upwards of \$10,000 every 24 hours, exceeded the January average per day. Of course February, with only 28 days, accounts for the smaller total as compared with January with 31 days. A significant feature of the report for February is that only \$197,222 of silver, of both Nipissing and custom origin, was marketed during the month. This means that about \$100,000 worth of silver produced from Nipissing ore in February, and all the silver produced from custom ore in February was stored by the company.

The inference is that the management has reason to anticipate higher prices for silver in the immediate future. The company shipped in January \$310,831 of silver produced from Nipissing and custom ore, as against \$307,019 Nipissing production in January. The fall of 1917, during the high prices for silver, Nipissing was unloading at a price that the \$150,000 a month of silver in excess of production, representing silver stored when the prices were lower early in the year. The new firm features was Kirkland Lake Gold Mines. There were no transactions, but 30 was bid and 40 asked.

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PUBLIC RESENT MILITARY ACTION

Confidence Shaken When Medical Student is Given Leave of Absence.

Kingston, March 20.—The case of Pte. Howard Price Folger, son of Deputy American Consul Howard Folger, who has been given leave of absence from military service till June 1st, has aroused much interest. W. F. Nickle, M. L. A. Premier, Borden, over the young man being given leave, but in spite of this the leave of absence board granted the leave.

The British White editorially tonight says:

Public confidence in the military administration of district No. 3 received quite a shock when it was announced that H. P. Folger had been granted exemption until June 1st for the purpose of pursuing his medical studies. The record shows such a deliberate evasion of the act that some public opinion must be given if the public is not to believe that the leave of absence board was constituted for the purpose of aiding and abetting slackers.

"This young man claimed exemption on the ground that he was an American citizen, and his father before him were born in the City of Kingston, where they had always resided. The exemption tribunal, which has the appeal tribunal, disallowed the claim, so a further appeal was made to the central tribunal at Ottawa, which was afterwards abandoned. By reason of these appeals Mr. Folger was enabled to postpone joining the colors for many months and in the meantime, for the purpose of evading military service, he entered the medical college, improperly registering as a second year student. When he found that he could no longer evade signing up in the battalion, he did so, and by reason of his improper registration at the medical college succeeded in obtaining leave of absence from the officer commanding the battalion. Later, when the facts were made known, his leave of absence was cancelled."

Yesterday the leave of absence board granted him leave of absence until the first of June. We must confess that we are unable to conjecture the reason for the action of the board, especially as the case had already occupied a large place in the public mind."

MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Williams in Royal Bank Building, were as follows:

Beaver	Bid.	Asked.
20	20	20
21	21	21
22	22	22
23	23	23
24	24	24
25	25	25
26	26	26
27	27	27
28	28	28
29	29	29
30	30	30

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Discounting the Future

The old saying, that "coming events cast their shadows before them," is especially applicable to the stock market. Rarely, if ever, does the stock market wait till the accomplished fact is announced. It looks ahead, always to the future, and the rise and fall of prices is an accurate barometer which foretells almost infallibly whether "fair" or "foul" conditions may be expected.

The outbreak of war in 1914, involving millions of men and half the big powers of the world, was a shock to the stock markets of the country which took months to dissipate. The mining stocks suffered along with the rest. In time it became apparent that war, among other things, meant vast organization, the purchasing of equipment, munitions and countless other materials.

Stock markets peering into the future foresaw prosperity, the prosperity which has since become a reality. The boom in the so-called "war babies" resulted.

The mining stocks in anticipation of the enormous demand for metal of all descriptions shared in the movement, and in the fall of 1916 and the spring of 1917 one of the biggest markets seen in years developed and prices advanced to high records. The entry of United States into the war took much of the buoyancy out of the mine securities, but a recovery would in all probability have been made had not rumors of labor trouble, of the advancing cost of production, come down from the north.

The market began to discount these unfavorable features, altho the production at the mines had as yet not been seriously impaired and there was no evidence that dividends were threatened. The trend of prices was distinctly downwards until, late last fall, practically all the gains made since the big break at the declaration of war were wiped out. In most cases what the market had foreseen early in the year took place later. The Hollinger mine cut its dividend and finally discontinued its payment altogether.