VEIN ON NEWRAY

casual examination of the ground shows in treasury and silver on hand to the that the main areas of shearing and amount of 24c a share or an aggre-schisting lie further to the east and north, and, the Connel vein has a really exceptional record, having given the leasing company \$212,000, with a ten-stamp amangamating min, it was, nevertheless, very plainly seen that the future of inproperty rests mainly with the Hanson and the other oig veins still only partially explored. and, the the Connel vein has a really ex-Therefore, with the change of owner-

Therefore, with the change of ownership in the spring of 1916, the diamond drill was employed, and the Hanson vein was cut at a vertical depth of 390 feet. Here the cores gave assays of \$23.69 per ton. It was, therefore, at once determined to get into touch with the Hanson and other veins, which lie between it and the Connel vein. The crosscut, now 1050 feet in length, was, therefore, started in January last, and along about Sept. I the Hanson vein was reached at a point 980 ft. from the shaft. Here it was somewhat Hanson vein was reached at a point 980 ft. from the shaft. Here it was somewhat broken up, but to all appearances had a width of fifty feet. A narrow drive on such a large vein would not nave given any clear idea of its dimensions, and, therefore, the drive was carried along 30 feet wide for a distance of 75 feet on the course of the vein, and now the prospect, which meets the eye when the drift is entered, is a most remarkable one. The vein has assumed its regular shape and form. Both walls, tho thirty feet apart, are lined with quartz, and on one of the walls a great deal of free gold can be seen, while the whole face of the drift is in ore.

On the 1000-foot level of the McIntyre Con. We have not seen anything quite as large, nor even on the main vein of the Hollinger Con., at a, depth of 425 feet, and the diamond drill hole, which gave such highly satisfactory values, is still 100 feet further to the northeast.

Having fairly proved the unusual width of this vein, it is probable that the drive will from this on be narrowed down to eight feet in width. This great vein is in depth fully living up to its surface indications. Altho not yet proved, it is, nevertheless, highly probable that there is in this portion of the Newra, an ore shoot 1000 feet long, having an average width of at least 30 feet, Such an ore body mined to a depth of 4500 feet would give over \$100,000,000, provided the ore averaged \$10 per ton.

Although Concretions.

Although Concretions. On the 1000-foot level of the McIntyre

first of this month. At the time of our visit, 16th-17th inst., the plates were absorbing about 20 ounces of mercury per day. Mill men will understand the quantity of gold involved in such an absorption, and we were shown \$1800 in bullion, the product of 15 days' operations. This was later sent to the royal mint at Ot-

If the Newray had only that portion of the Hunson vein now under develop-ment it would still be a big property. But further to the northeast this vein ment it would still be a big property. But further to the northeast this vein will probably carry another ore shoot of equal or more than equal size and value. In fact, in this vicinity is the real Newray. Instead of a mineralized belt not aggregating over 300 feet wide as we find at the present workings there is further north a zone of intense shearing and mineralization fully 1500 feet in width. But unfortunately this portion of the property is still wholly undeveloped. A short time ago a certain newspaper man came to the conclusion that the only hope for the Newray was in the rediscovery of the No. 1 or Connel vein. According to this authority the vein had faulted and all efforts to find it had proved unavailing. The fact is the fault lines can be seen on the surface as well as underground and all that is required is a little work, for which as yet there has not been time. The management has had much bigger game in view.

The Connel vein is undoubtedly rich. A small section of it gave \$212,000 from anualgamation alone. Under this method the recovery is very deficient. A great deal of the gold passes out in the tailings and there are very few ore bodies rich enough te stand this drain. The great mines of the Rand could not be operated by amalgamation alone, except at an actual loss of \$10,000,000 or more per year.

Connel Is Minor Vein. But the Connel vein is only five feet wide. The Hanson is at least 30 feet, and besides, four other veins have been opened up in the cross-cut while development ore from the Hanson is, as already stated, bringing in over \$100 per day from an algumation alone.

The facts utterly disprove the statements of the gentleman referred to and

The facts utterly disprove the state-ments of the gentleman referred to and we are authorized by the management to invite him to inspect the cross-cut which has for the past six months been getting away from the Connel vein, and also to examine the big opening on the Hanson wein. As already stated, there is here a spectacle that cannot be duplicated in Porcurine and the for the present work is suspended in the cross-cut at 1050 feet from the shaft, it will soon be refeet from the shaft, it will soon be re-sumed, for the chances are that another large vein will be brought under tribute. The whole face of this cross is highly suggestive of such a result. And if our friend decides to visit the mine he will be shown the fault lines and the present position of the Counel vein, both on the surface and underground, and then a re-vision of his statements will be very

much in order.

Some little care should be exercised in obtaining facts before adverse opinions are expressed, and to any one who knew the plan of development which has been the plan of ed by the Newray for over a year the statements referred to seem to have been the result either of malice or ignorance or if not, there must have been a certain amount of carelessness or misplaced confidence in some informant. These plans in their essence neglected the Connel veir and they have proved a the connel veir and they have proved a large plans in the large triumphant success. The manson triumphant success. The manson alone should make a big mine.
S. R. Clarke.

McKINLEY'S NEW VEIN YIELDS GOOD RESULTS

Operations, at the 400-foot level of the McKinley Darragh continue highly satisfactory. The big Cobalt Lake fault vein is understood to approxi-mete six feet in width. The vein is largely low-grade ore, with patches of high grade. It has been drifted on for thirty or forty feet and so far has been consistent. This develophas been consistent. This develop-ment is adding materially to the in-trinsic as well, as the potential value of the McKinley.

Mines.

There is a large body of good milling ore on the 100, 200 and 300-foot levels ready to be broken down and fed to the mill, when it is finished.

AWAITING NEW REPORT ON TIMISKAMING MINE

FULL OF PROMISE Increased Estimate of Ore Reserve

Hanson Deposit One of Best-Looking Ore Shoots in Porcupine.

It is expected that months the report by Douglas Muchon the ore reserves of the Penn-Canadian mine, at the instance of President Culver of the instance of the positive ore reserves at 11,572 tons, containing the protection of old flotation in the first mate that the onstance of the positive ore in the protection of old flotation in the first mate ward drive on the great Hanson vein on the Newray there is now, being opened up one of the best-looking ore shoots in all Porcupine, it will be remembered that the crosscut at the 400-foot lever entered this vein at a point about 1900 feet southeasterly from the Kingsmill shaft. This shaft had been sunk to a deeph of 416 feet in order to develop the Connel, or No. 1 vein. But even a casual examination of the ground shows that the main areas of shearing and connel of the connel of the connel of the connel of

AGAIN IN DEMAND

Newray and Provincial Are Other Strong Spots in Mining Market.

Circumstances conspired to keep rading on the Standard exchange yeserday within unusually narrow lim-ts. Wall street's half-holiday, and wire trouble due to bad weather, tailed orders from New York, and the closing down of the Torombo exchange in the afternoon was an added influence. It is pointed out in addition that members of the Standard exchange are devoting a good deal of attention these days to preliminary work in con-nection with their participation in the

Davidson's Prospects. on the surface shows a large quantity of good milling ore which is ready to be put thru the mill for a start, while the total of the surface shows a large quantity order, producing 5000 ounces or more per cent., making a total of 12½ per cent., or \$500,000. Mr. Leonard's statement proceeds: at the 100, 200 and 300-foot levels im-Schumacher and Porcupine V.N.T. mense volumes of ore have been block-Work will be begun shortly on the breaking down of this ore for made for electric transmission lines are period in 1916, have stimulated years on account of the decrease into the property in order to have electric power ready for the mill when lowest New York price was 71.75

The operations of the Conlagas Residue of the conlagas Re it is installed. As Davidson is now in the near producer class it is believed that the stock will soon enter a period

of strength and activity. West Dome was not traded in, but was held firmly at 171/2. The company is trying to make milling arrangeplans embrace also the utilization of attributed to the high-grade vein disthe Dome Lake shaft for the hoisting of West Dome ore. The Dome Lake directors would, it was announced, hold a meeting last Saturday to arive at a decision, but no statement has since been made. Provincial is Firm.

Provincial was a live spot among the silver stocks. It was marked up 2¼ points on sales of 6615 shares, lows: Nipissing Kerr Lake, Closing strong at 39. Adanac was off Beaver and Coniagas mines. half a point, altho all advices from the newest finds on the property. Ophir was also shaded half a point. Mc-Kinley-Darragh was not dealt in, but was firmly held at 61½, with 61 bid. Seventy-five shares of Mining Corporation sold at 4.00 flat, unchanged from Tuesday. La Rose was three Sir Thomas White Holds Satisfactory oints higher at 43. Timiskaming was half a point lower, while Beaver, Chambers-Ferland, Gifford and Hargraves were unchanged.

DAVIDSON SOON TO RANK AS PRODUCER

Arrangements Made to Extend Electric

F. C. Sutherland & Co., in their marof the Connel vein, both on the and underground, and then a replace this statements will be very order.

We have been informed by the management of the Davklson Gold Mines that arrangements are now being made for the extension of the electric power line thru while property. The transmission line will probably be completed by the endeath of the New Year. he year insportance of this development for the Davidson Mine will be readily appre-iated. It will materially cut down over-need charges, and result in a general head charges, and result in a general saving in carrying on the operations of the mine. The right-of-way has already been cleared for the line.

The extension of the power line into the Davidson property is being planned in time for the completion of the new Davidson mill which should also be ready for the turning on of the juice near the end of the year. nd of the year. The company has absolutely no debts and as there are sufficient funds in the and as there are sufficient lands in the reasony tryplace the company on a producing basis, the mine will begin its career as a producer with a clean sheet. The Pavidson Company has been quiety acquiring properties in Northeast Tis-

COBALT'S PRODUCTION CLOSE TO HIGH RECORD

Year's Output of Silver Likely to Exceed

VALUE OF SILVER OUTPUT INCREASES

Higher Market Quotation More Than Offsets Small Decrease in Production.

SIX MONTHS' FIGURES

Hollinger, McIntyre and Dome Are Leaders Among Gold Producers.

Returns received by the Ontario Bureau of Mines from the smelters, refining works and metalliferous mines of the province for the months ended June 30, 1917, show the production of gold to have been 228 673 ounces with a value of \$4,586,941, as compared with 235,060 and a value of \$4,822,740 for the corresponding

rive over \$100,000,000, provided the ore indicate that the Hanson vein on the property is one of more than ordinary property is one of more than ordinary promise. McInityre at \$1.39 was a promise. A good demand for Holinger between 5.00 and 5.05 was in when labor will be more plentiful and operating costs decreased. In meantime production and dividends Henderson, mine manager of the Dav- Porcupine, Teck-Hughes at Kirkland January. He states that the dump Lake, District of Kenora. Mines, in

> High Silver Prices. Silver-High prices for silver, which averaged 75.44 cents for the half-year Arrangements are being as compared with 62.53 cents for the cents on March 27 and highest 78.64 on Feb. 15. This advance in value has offset increasing mining costs. If the Miller-Lake O'Brien continues to the difficulty at times in obtaining shipping at the same rate thruout the year Gowganda will show a record production for 1917. The increase is covered in the summer of 1916. The er, to purchase more ore than usual Hargrave mine is now shipping regularly. A new shipper this sar is the National, formerly the King Edward smelter's capacity, and has thus remine. The Mining Corporation of sulted in the accumulation at the Canada (Cobalt Lake and Townsite-City mines) shipped over 2,000,000 ounces in the half year. Shippers of 500,000 ounces or more were as follows: Nipissing, Kerr Lake, O'Brien, recovered from gold ores totaled 38,north emphasize the importance of the 492 ounces and from copper ores 646

BANKS TO PARTICIPATE IN LATEST WAR LOAN

Conference With Association.
Ottawa, Oct. 24. — Satisfactory
onferences were held today between the executive of the Canadian Bank, ens-McDonald claims, at a price of ers' Association and Sir Thomas \$22,100, and have spent on the pros-white, minister of finance, respect-pecting and developing of these five ing the new war loan. Many ters of imperial and Dominion finance were considered and arrangements were made for the active participa-tion of the banks, thru all their branches, in the loan campaign. The prospectus for the loan, it is learned, vill be issued on November 12.

Those present at today's conference were: Messrs. E. L. Pease, Sir Frederick Williams-Taylor, C. A. Bo-gart, H. A. Richardson, and H. V. F. Jones (representing Sir John Aird).

\$35,000,000 OVERSUBSCRIBED.

New York, Oct. 24.—Subscriptions t he Liberty loan in the New York federal esserve district tonight reached a total of \$335,000.000, a gain of \$120,000,000 for of \$355,000,000, a gain of \$120,000,000 for Liberty Day. The subscriptions now exceed, by \$35,000,000, the minimum allotted to the district by the treasury department.



NORTHERN ONTARIO'S MINING WEEKLY

dale, and the area controlled by it now is approximately 500 acres of the most promising character.

Recent diamond drilling has located valuable ore bodies at great depth, and has proved beyond the possibility of a doubt the permanency of the Davidson where the permanency of the Davidson can be considered.

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

SAMPLE ON REQUEST.

DIAMOND DRILLING ON BILSKY CLAIM

Property Adjoins the Davidson Mine in Township of Tisdale.

SOME GOOD SAMPLES

Property Will Prove Valuable One if Promise is Borne Out.

South Porcupine, Oct. 18. — Diamond drilling is now proceeding at the Bilsky claim, which adjoins the Davidson in the Township of Tisdaße. This lot contains altogether 40 acres, mostly taken up with spruce swamp, in which no outcrop of rock occurs. But on the south side very near the northern boundary of the Davidson there is a considerable hill, rising probably 100 feet from the surface of the swamp and covering an area 300 to 400 feet long by about 300 feet wide. The drill was at the time of the writer's visit on the 18th October set up on the north side of this hill with a rather steep incline to the south. It was evidently intended to cut the formation at very considerable depth. The writer did not see any of the cores, but on the top of the hill he found a few splashes of quartz and a shallow test pit in which nothing of any great importance was disclosed.

Some Fine Samples.

Very fine samples of diamond drill cores from this property can be seen at the office of 'S'r Henry Pellatt, and if further work bears out the promise of these cores the property will certainly prove a very valuable one. In that case, however, we will have to revise most of our ideas as to what constitutes a promising outcrop, and besides the production area of Porcupine will be considerably extended. Heretofore we have been 'cooking for shear zones and mineralization with sulphides and the rather pronounced degradation of the original rock, but there is little or nothing of this kind to be seen on the Bilsky.

We have heard it said that the second diamond drill hole proved a blank, but this alone would not condemn the property. The very rich cores have aroused an interest which would not ordinarily prevail and ultimate results will be very carefully considered by mining men. It is seldom that such fine values are obtained from a property which is not quite up to the mark in view of all our preconceived notions, and if the Bilsky makes good it should stimulate prospecting in other parts of the camp, where surface conditions seem much

CONIAGAS DIVIDEND'S **PASSING ADVISABLE**

President Leonard Points Out War Conditions Make Step Prudent One.

R. W. Leonard, president of the Coniagas Mines, Limited, in a statement to the shareholders, reviews op-erations during the past year. He states that while the annual report to be published in December will show Davidson's Prospects.

Davidson, active on Tuesday around have been curtailed. New producers ing the fiscal year to end Oct. 31, the 40, was not dealt in yesterday. F. D. are Gold Reef and Tommy Burns at directors consider it advisable to conserve funds instead of paying a divi idson, states that he expects to have the mill now being assembled on the property finished before the first of property finished before the first of the depping at the Rognon on Wabigson dividends of 5 per cent. and one of the first of the depping at the Rognon on Wabigson dividends of 5 per cent. and one of the depping at the Rognon on Wabigson dividends of 5 per cent.

> have progressed steadily, with an average of slightly over 100 men employed and your mine will have produced about 1,250,000 ounces of silver during the year, which is less than previous duction Co., Ltd. (the stock of which is owned by the Contagas Mines, Ltd.) have been materially restricted owing supplies, due to war conditions. At the same time the reduction company has found it advantageous for the future operations of the smeltfrom other mines, the reduction of which has largely appropriated the smelter of a large stock, which ac-

cumulation (much of it at low prices) low amounts to materially over 2, 000,000 ounces of silver in process of reduction and refining. pected to realize on much of this silver at profitable prices. Acquisition of Claims. At Porcupine your directors, after careful investigation of three claims known as the "Ankerite," lying about wo miles south of the Dome Mines, have acquired these claims from the Ankerite Mining Co. at a price of \$150,000, of which \$10,000 has been paid: and your directors have also purchased two claims lying to the wes of the Ankerite, known as the Maid.

pecting and developing of these five claims a sum of about \$70,000. Your directors have also let a contract for sinking a shaft on the Ankerite property, and this, together with other necessary development work on these properties, will probably amount to \$150,000,000 during the coming year. This work is under the supervision of Clifford E. C. Smith, member of council. Canadian Mining Institute. who has had charge of the prospecting and development, and on whose recommendation the properties have been ourchased.

There is also falling due two years' war tax of undetermined amount. While your company can be considered to have had a prosperous year, and the annual report will show substantial profits, still your directors, in view of the above outlined conditions onsider it advisable in the interests of the shareholders to conserve the funds of the company instead of pay-

ing a dividend on Nov. 1 next. TECK-HUGHES OUTPUT.

The Teck-Hughes Gold Mines mill re-port for September shows a running time 6.8 per cent. of total and is as follows: 60.8 per cent. of total and is as follows: Tons treated, 1028; average heads, \$7.93.

FINDS ON ADANAC.

Kiely, Smith & Amos have received he following wire: The new Adenac vein found last week s looking fine. They are still pushing he cross-cut north to cut another veln which they expect to get within the next 2 or 15 feet. The best vein will be first

ISBELL-PLAN

LIQUIDATION 75-90% OVER--- A TRIP INTO THE NORTH

While the stock market has not yet begun to register improvement in the quotations, the feeling in the best brokerage circles is that from 75 to 90% of the liquidation has spent itself and that we may look at any time for the real upswing to start.

Yesterday was observed by the United States as a national holiday on account of the Liberty Loan, which will be oversubscribed. The momentum from this successful campaign will carry itself into the stock market, and we may expect a better line of prices and broader trading immediately after the close of the campaign. When the banking interests rally to the support of the situation, as they are doing in the United States and Canada, the outlook must clear up at

OUR CONTENTION THAT THIS IS A BARGAIN TIME AND THAT STOCKS ARE A BUY HOLDS GOOD, AND EVERY DAY IS DEVELOPING THE FACT THAT ROCK BOTTOM LEVELS HAVE BEEN ESTABLISHED. THE BUYING DEMAND HAS NOT YET SHOWN ITSELF AS AT-TRACTIVE STOCK PRICES WARRANT. THE MARKET IS BALANCED ON AN EQUILIBRIUM FOR THE TIME BEING. IT IS DEAD - CENTRED. THE NEXT SHARP MOVEMENT WILL LOGICALLY BE IN THE DIRECTION OF BROADER TRADING AND HIGHER PRICES.

A member of our organization with a party of six left last Thursday night on a visit to Porcupine, and upon his return Tuesday made the following statement:

"We arrived in Porcupine Friday afternoon on the National and spent the night at the Hotel Goldfields with Mine Host Mulheron.

"Saturday morning early we rode over to the Newray Mines, and in charge of the consulting expert and drill-master were conducted down the shaft and thru the crosscut more than 1,000 feet long. WE HAD THE PLEASURE OF EX-

AMINING THE VARIOUS FINE VEIN SHOWINGS IN THE CROSSCUT. FIND-ING THEM TO INCREASE IN WIDTH AND PROMISE AS THE CROSSCUT AD-VANCED. THE FACE OF THE CROSS-CUT AND DRIFT AT THE 1,000-FOOT STATION MAKES ONE OF THE GREAT-EST QUARTZ VEIN DISPLAYS TO BE SEEN IN ANY MINE IN PORCUPINE. IMAGINE A CHAMBER OF SOLID QUARTZ IN FRONT OF YOU, ALL AROUND YOU, ARCHING YOU OVER-HEAD. THEN REFLECT THAT 75 FEET TO THE EAST THE DRILL A YEAR AGO PASSED THROUGH AN ORE BODY SEV-ERAL FEET WIDE, ASSAYING VALUES OF MORE THAN \$23 TO THE TON. FOR AT LEAST THIS DISTANCE TO THE EAST THE DRIFT IS ASSURED OF HAV-ING THE ORE TO STAY WITH, AND DRILLMASTER SAYS THAT THE VEIN IS NOT THE HANSON VEIN, THAT VEIN REMAINING TO BE ENCOUNTER-ED BY THE CROSSCUT YET. THIS STATEMENT, A VERY IMPORTANT ONE, IS BASED ON THE ORIGINAL DISCOV-ERY OF THE HANSON VEIN, THE PO-SITION AND ALIGNMENT OF WHICH SHOW THAT THE CROSSCUT MAY HAVE SOME DISTANCE TO GO BEFORE IT REACHES THIS VEIN, THE LONGEST AND PROBABLY THE MOST IMPORT-ANT VEIN IN PORCUPINE. NEWRAY HAS MOST OF ITS TROUBLES BACK OF IT, AND FROM NOW ON MANAGER CHARLEBOIS CAN LOOK FOR A PLEN-TIFUL SUPPLY OF ORE AS THE WORK-INGS PROCEED. THE BIG ORE ZONE HAS BEEN ENTERED, AND IT APPEARS AS IF IT WILL GROW BIGGER AND RICHER FROM NOW ON. ALL NEW-RAY NEEDS IS DEVELOPMENT OF WHAT HAS ALREADY BEEN LOCATED DURING THESE ANXIOUS MONTHS SINCE THE FIRST OF THE YEAR. EVERYBODY WHO KNOWS ANYTHING ABOUT THE GROUND CONCEDES THAT NEWRAY HAS IN IT THE MAKING OF ONE OF THE BIGGEST MINES IN POR-

CUPINE. "We examined the surface in the vicinity of the crosscut for a considerable distance and observed a distinct dynamic zone of shearing, which, in connection with the underground results, points to a mammoth body of mineralization. We did not visit the northeastern zone, which is another section of mineral possibilities regarded by some experts to far overshadow the section around the crosscut. The northeastern ore zone, on account of its magnitude and the distance from the shaft, will have to remain for later development. Also the broad shear zone in the western section, which crosses the property, passing between the shaft and mill and the office and mine buildings, must be counted as a reserve proposition. The values to the west will require deep workings to open up fully, although the western section may prove to be as big and permanent a producer as the eastern section, with the difference that the values lie deeper. Nobody connected with Newray is at all pessimistic or dubious about the future of the mine. While we were there two of the miners added tidy blocks of stock to their holdings at the low figures which the market has recently recorded. These men are underground and know what the mine is doing, and they have faith in its great possibilities

"Our party visited the Dome, Dome Extension and West Dome Consolidated section, although we did not go underground or make an extended stay. Dome Extension outlook is unsettled at this time on account of labor shortage and the mammoth development requirements underground at Dome. The Dome people, such as Captain DeLamar and Mr. Bache, own over a million chares of Dome Extension and they hav no fear of letting the Dome Extension situation get away from While it may be a longer time working out than was at first expected,

to fall into the Dome basket. No other fate awaits the property. The West Dome Consolidated plant appeared to be in firstclass condition and the work is going ahead This company under Sir consistently. Henry Pellatt is expected to figure more in the market along with Mining Corporation of Canada from now on.

"I had the pleasure of meeting on the train Mr. P. A. Robbins, who was returning with Mrs. Robbins from an extended Mr. Robbins stated that the vacation. Hollinger interests are simply stand ing pat, doing all the development they can and awaiting developments. They have nothing to worry about. Mr. Robbins mentioned that the Hollinger Consolidated in its last annual statement estimated ore reserves as around \$35,000,000. and the present ore bodies must be in excess, if anything, of that figure,

"At the McIntyre everything is going ahead full blast, with nearly a maximum force of men. It is easy to see in Porcupine that McIntyre stands very high in the opinion of the natives. The present drift. which is being extended in Jupiter territory, is disclosing one of the most valuable ore bodies yet opened up in gold mining history. The Schumacher Company is working 125 pien, is down to the 600 level, and will be operating its mill to 300 tons capacity before very long. All over the district the work is pushing ahead just as fast as labor can be obtained to carry it on.

"Returning from Porcupine we stopped at Cobalt between trains. We did not have the opportunity to go over the camp on account of the sickness of one of our party. I heard a good deal about the fight which the Cobalt mine operators are making against the Minerals Separation interests, and the claim is that they are pretty likely to be successful. I understood there, that Government interests would very soon take up the case. A deputation of mining heads came down on the train with us Monday night, and I heard that something is going to drop in the crusade against the oil flotation patentees. Some of the information I received I do not feel at liberty to give now, but when it is announced it will probably give somebody a shell shock. Should the Minerals Separation interests succeed in holding up Cobalt interests it is stated that it will take five years off of the life of the camp. The cobalt mine operators are fully alive to the situation and are not going to leave anything undone to win out. They are making a much more intellige and tactical fight than was made in the United States, and I predict that the whole continent will hear from it very soon.

"We heard while in Cobalt of the big strike made by the Adanac mine. A promising calcite vein about six inches wide, carrying ruby and native silver, had just been cut that day and there was no little excitement over the discovery, as well as speculation over the probable of the ore body.

"The liveliest spot in the north today is Kirkland Lake. I talked with Banker Bagshaw at Haileybury for a few minutes Monday afternoon and he is elated over the cutting of the vein at 325 feet by the Elliott-Kirkland interests. These ests, said he, have expended \$100,000 to get this result, and now they have gotten it are to be congratulated. They have made all payments on their property except the final one, which becomes due next March. The Elliott-Kirkland strike is of enormous significance to United Kirkland which adjoins Elliott-Kirkland on the w The United Kirkland shaft, which is now down 35 feet, is only 1,200 feet distant from the Elliott-Kirkland shaft, and the recent cutting of the ore body points to similar results at that depth for United Kirkland, which is regarded by many as the best property left in Kirkland Lake."

We regard the present as conspicuously time to put money into substantial mining development enterprises in the north. Development there is the order of the day. No man or woman need have undue fear of losing money when intelligent development is being done in the heart of such camps as Porcupine, Kirkland Lake, Boston Creek or even West Shiningtree, where the George R. Rogers interests have already made a big start towards the opening up of a mammoth gold mine in the Wasapika-The prices of sound mining development

issues like Hollinger and Dome (for we have to place them in this category now), McIntyre, Newray, Schumacher, Porcupine Crown, Davidson, West Dome Consolidated and Apex in Porcupine, and Kirkland Lake, Lake Shore, Kirkland Porphyry, United Kirkland, Elliott-Kirkland and other properties in Kirkland Lake, are such that they should be bought for big

United Kirkland at 30c a share on outstanding capital of 1,000,000 shares is an excellent speculation, in our opinion.

Wasapika Gold at West Shiningtree at 20c a share is equally good on the showings and record made, nothing but transportation and power problems being against the mines at this The management will instal mill and machinery over the winter and by next summer the mines should be producing ore averaging \$10 to \$12 a ton at a cost of around \$6 a ton, according to statements from the management. Wasapika has something like \$150,000 of ore developed, and the surface showing is one indicating a mammoth gold mine in the making. In South Lorrain, Belle-Ellen, which is inder deep development, is recommended for pur-

chase at 16c a share. United Kirkland, Wasapika and Belle-Ellen are all candidates later for listing on the Stan-

dard Stock Exchange. WE KEEP CONSTANTLY IN TOUCH WITH GOLD AND SILVER DEVELOPMENTS OF THE NORTH AND SUPPLY OUR CLIENTS WITH INFORMATION AND SERVICE WHICH ARE SECOND TO NONE. WE INVITE YOUR COR-RESPONDENCE AND INTERVIEWS, AND WOULD BE PLEASED TO TAKE UP WITH YOU THE QUESTION OF GIVING US A SHARE OF YOUR BUSINESS. OUR WEEK-LY MARKET LETTER, CANADIAN MINING NEWS, SENT FREE UPON REQUEST.

ISBELL, PLANT & CO., Members Toronto Standard Stock Exchange STANDARD BANK BUILDING, TORONTO

able returns interstate commerce Union Pacific was pressure, falling aln 117%, its lowest prior other Pacifics, gran carrierse in fact the tion division, lost on the pressure new minimum tion division, lost on many new minimum mosament.

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THURSDAY

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RAILWAY

Substantial incre shown by the thr ways for the week statements follow:

RALLY IN

Heron & Co. lowing over their Montreal at the Laurentide was today's short sess the stock was off low of 153%, bu the market and easily bid up, of heavy with quite PARIS BO

Paris, Oct. 24.2 **OFFERINGS**

ARE QU Little Change in ported

Winnipeg. Oct. change in the whe ings are quickly ings are quickly a export company at There were \$4 track, 714 grading Hastern millers low grade oats at The demand for and quite a num the market with being firm at ½c l The flax deman ings were light.

Cash prices: \$4 \$2.21; No. 2 north ern, \$2.15; No 4, 6, \$1.87; feed, \$1.8 Qats; No. 2 C. 64%c; cxtra No. feed, 63%c; No. 2 C. 64%c; cxtra No. feed, 63%c; No. 3, jected and feed, Flax; No. 1 N C. W., \$3.67½; N







