## YEAR OF ACTIVITY IN KIRKLAND LAKE CAMP

Production is Not Yet One-Twelfth That of Porcupine, But Results Are, on Whole, Very Satisfactory---Review of Conditions on Properties.

The Wettlaufer's Out'ook. The Wettlaufer or Orr gold mines now the past year

## **COOLIES TO SOLVE** MINING PROBLEM

End Labor Troubles in Northern Ontario.

#### **ENCOURAGE CAPITAL**

Oil Flotation Process Will Make Treatment of Low-Grade Ore Profitable.

Make Treatment of Low-Grade Ore Profitable.

An interesting analysis of the position of the Nipissing Mines Company has been prepared by Kiely, Smith and Amos, Based upon the figures in the last annual report, the balance of current assets over liabilities is \$1,577,521.40. The estimated ore reserves consist of 167.394 tons containing \$9,153,139 ounces. Less

Stock is Active in Otherwise Northern Ontario has proved its value. No well-informed person now doubts the existence there of very valuable deposits of the precious and baser metals. Gold occurs over a very wide range. West and northwest favorable formation extends not only thru the whole breadth of Ontario, but far beyond its boundaries, and even to the Arctic Ocean, and nothing has been done in the past and very little is now being done to make available the latent resources of this great region.

The area of the Rand is trifling compared with our immense domain, as taken as evidence that the Crown Reserve is continuing to meet with suc-

over \$25,000,000 during last year, but labor costs, the principal item in pro-ducing gold, have been unusually high,

and others they should also have regard to the requirements of the mines. Their product is vital in meeting the huge expenditure entailed by the great war and in the preservation of the country in the face of its constantly increasing

## S. R. Clarke.

Hamilton B. Wills, Dr. Conrad Wettlaufer and a party from Buf-falo returned yesterday from the Kirkland Lake district, having left Bailey 5
Beaver 25½
Cham Fer 10
Crown R 22
Gifford 3½ 3¾ 3½ 3¾
Hargraves 11½ 11½ 11½ 11½
Ken. Con. 6
McKin. Dar. 58½
Nipissing 8.40
Ophir 11½ 10½
Provincial 46½ 47¼ 46½ 47¼
Peterson L. 10
Rt. of Way. 4
Timiskaming 25
Silver, 90¼c
Total sales, 68,098.

any other part of northern Ontario could show an ore body of such richness as was now proven to exist in the Kirkland Porphyry, and there were indications that with another 200 feet of sinking sufficient ore would be available to keep a large mill in operation for years. Closing prices yesterday in the Cobait and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills in the Royal Bank Building, are as follows:

### DROP IN COAL OUTPUT

#### PLAN BRISK CAMPAIGN **NINETY-FIVE CENTS** PRICE OF SILVER?

Drifting on Ribble

# **OUTLOOK GOOD IN**

Dome, Hollinger and McIntyre Will Be Able to Overcome Difficulties.

Dome Mines when operating costs advanced to a level that wiped out profits. The Dome had been using lowgrade ore, while it had plenty of relatively high-grade ore at lower levels only partially developed. There was only one thing to do. namely, to cease 3% mill operations and proceed to break down ore that would yield a net profit at the higher operating cost basis. This is exactly what the management 3.65 is doing in an aggressive manner at the 800-foot level. Here most favorable developments have occurred, which caused the president of the company recently to issue the state-in ment that the Dome mili would re-

ment that the Dome mill would resume operations on a profitable basis before the coming mid-summer. An ore body at the 800-foot level 130 feet wide is being maintained in ore of good commercial value. Dome with its enormous volume of high and low grade ore has a long and prosperous future ahead of it.

Sales

Sales

Mitho there is some doubt entertained by mining authorities as to when the Hollinger Consolidated will lesume dividends on the stock, the big mine is being placed on a strong physical and financial basis, and dividend payments should not be long delayed. The chief developments have occurred lately on the Millerton property, where at the 400-foot level 71 feet of \$27 ore has been opened up. It is where at the 400-foot level 71 feet of \$27 ore has been opened up. It is worthy of note that when the Hollinger consolidation took place the ore values on the Millerton were estimated at slightly over \$1,000,000. Indications are now that several million dollars' worth will be taken from the convention of the several million of the convention of the several million of the convention of the convention of the several million of the convention known ore bodies. The current price is about \$5 per share, as compared with \$7.50 a year ago. The daily capacity of the mill is now 2800 tons as compared with 1800 tons a year ago, and the company has some \$40.000,000 worth of ore actually in reserve.

McIntyre. For some time now the McIntyramine has been producing gold at the rate of \$2,000,000 per annum. That rate of \$2,000,000 per annum. That means that net profits are at the rate of close to \$1.000,000 per annum. Dividend requirements aggregate \$720,000 per annum. Thus it appears that a maintenance of 20 per cent per annum dividend is assured, with a considerable surplus left over to accumulate a reserve treasury account. late a reserve treasury account. Mc-Intyre's extensive high-grade ore bodies are more consistent as they go to depth. During the year the milling capacity has been increased milling capacity has been increased from 400 to 600 tons per day. The mining equipment is one of the most efficient and economical in the world,

### FAILURE OF BROKERS.

Peking, Jan. 9—Japanese financiers have signed in the name of the international group of bankers a ten million pen gold loan to China. The terms of the loan are that it shall run one year with interest at seven per cent. and a bank commission of one per cent. The security given is the surplus of the salt revenue. The proceeds of the loan will be used to increase the value of the notes of the Bank of China.

Setimate of liabilities and assets will not be available for several days, it was stated.

WINNIPEG ELECTRIC NOTES.

Winnipeg, Jan. 9.—A total of \$750,000 worth of Winnipeg Electric Railway notes fall due in New York on the 15th inst. These notes were issued three years ago to cover improvements. It is believed that they will be renewed.

# Sound Business Judgment

Demands

that you should not overlook NEWRAY as an investment opportunity.

Not so long ago NEWRAY could be bought in the market for 30c per share. It has since sold up as high as 48c per share. We repeatedly advised the purchase of NEWRAY, confidently believing that the market was bound to reflect the progressive conditions of the property.

Our opinion has been confirmedour judgment vindicated.

## BUT

WE FIRMLY BELIEVE that the market has not yet fully discounted the fact that NEWRAY looms up as one of the biggest mines in Porcupine.

## NEWRAY

A REAL GOLD STOCK --- not a gold prospect stock.

Yet, the price at which it can be purchased is low, even for a pros-

HERE THEN IS THE INVEST-MENT POSSIBILITY.

BUY NEWRAY and HOLD it while the property is being opened

That Newray has the "goods" was amply proven in the old days when over \$200,000 in gold was taken out of the Connel vein. And since reopening, the mill has been turning out bullion from ore taken from underground operations.

The property has three essentials of a big mine---large acreage---excellent vein systems carrying pay ore---and an efficient management.

In other words, it has every opportunity to make good.

From an investment standpoint, therefore, WHAT MORE COULD be desired?

We repeat

SOUND BUSINESS JUDGMENT DEMANDS THAT YOU SHOULD NOT OVER-LOOK NEWRAY AS AN INVESTMENT

Mail or wire your orders.

ISBELL, PLANT & CO. STANDARD BANK BLDG. TORONTO

## **NIPISSING IS RICH** IN ORE RESERVES

Oil Flotation Process Will Stock is Active in Otherwise

cost of producing 24c per ounce, based on average for year 1916, and assuming the average price of silver to be 80c for the year, equals, net, \$4,633.488.33, which, with current assets, makes \$6.211,009.73. Current assets and net value of ore reserves place an intrinsic value at the back of the stock of \$5.17 per share.

Ore Reserves. The analysis continues: "The estimate of ore reserves may be considered as conservative as you will see by the report that no ore lower than 20 ounces per ton has been taken into consideration, and tens of thousands of tons of what was considered waste rock years ago, owing to its low contents, may now be considered profitable milling ore, as it only needs to be trammed to the mill, it being already mined and on the surface. As also thousands of tons of low-grade ore, called stope. fillings already broken underground, may now be drawn off and milled at a substantial profit.

"Ore as low as seven ounces, broken and on surface, can be treated at a profit, and around eight.
ounces, broken and in the mine; so
you can judge what can be gained
with silver at around 90 cents per ounce. The surface has been thoroly prospected, and hundreds of veins have been located in virgin territory and tabulated for future develop-

"After exhaustive tests of extracof values from the slimes by the oil flotation process, the management have come to the conclusion that it will be advantageous to instal this additional process, and which will result in a much higher extraction and make treatment possible of much lower grades of ore than have heretofore been taken into consideration.

Promising Outlook.
"The position of Nipissing has not the position of Nipissing has not looked more promising for years, and with the termination of the war and consequent lower costs of production; the high price of silver, which experts claim will even go higher, and when the War is over be remonetized on a 20 or 16 silver to one of a gold basis, the higher to one of a gold basis; the higher extraction made possible by the advanced scientific chemical process of reduction, and coupled with the fact that a larger portion of the company's territory yet remains to be explored and developed, it is not difficult to arrive at the conclusion that this stock may be considered a high-class speculative investment and will be mining silver for years to come."

### MONEY AND EXCHANGE

London, Jan. 9.—Money 3% per cent. Discount rates, short bills, 3 31-32 per ent.; three month bills, 4 1-32 per cent.

LIVERPOOL COTTON.

# **NEWRAY MAKES**

taken as evidence that the Crown Restate as evidence that the Crown Reserve is continuing to meet with success in its operations on the property. McIntyre, Dome, Porcupine Crown and Teck-Hughes were all firm to strong, while Hollinger was shaded slightly in price.

In the Cobalt list Nipissing was in request at 8.40 and McKinley at 58½. The Nipissing report of earnings for December, showing production of silver valued at slightly over \$340,000, is regarded as highly fav\_rable. Hargraves was well supported, holding around 11½. Among the reactionary issues were Beaver, Timiskaming and Peterson Lake, the last named selling back to 10. The seemingly well-grounded hope that the price of silver will be fixed around 95c, thereby ensuring as big margin of profit to Cobalt companies, has not resulted in a buying movement, but definite announcement from Washington should have bullish effect.

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### NIPISSING'S RECORD

The year 1917, say Isbell, Plant & The year 1917, say Isbell, Plant & Co., promises to be one of the most profitable in the history of the Nipissing Mines of Cobalt, and when the record of this great silver producer is perused this means something. Till the end of 1916 the Nipissing had produced over 45,000,000 issing had produced over 45,000,000 ounces of silver with a gross value of over \$26,000.000, and had paid dividends amounting to almost \$16,000,000. During 1917 the value of the output reached a new high level in the history of the property, amounting to \$3,360.078, as against \$2,725,-123 in 1916, and \$2,425,066 in 1915. The former high record of produces

123 in 1916, and \$2,425,066 in 1915. The former high record of production for the mine occurred in the year 1910 when silver to the value of \$3,008,958 was produced.

During the year 1917. dividends to the extent of 30 per cent. on the outstanding capital were disbursed, amounting to \$1,800,000, which brings the dividends paid by this company up to the magnificent total of \$16,-740,000, or equal to 279 per cent. on the capital of the company.

The production by months for 1917, as compared to the output of the previous year is shown below:

previous year is shown relow: Month. January .. .....\$ 169,802 \$ 173,985 February . . . . 171,850 March . . . . 169,999 March .. ..... April .. ..... May .. .. 261,663 269,469 291.898 July .. .. ..... 272,490 293,116 August . 203,898
September . 236,878
October . 233,646
November . 246,629
December . 259,836 349.258

Total .. .....\$2,735,123 \$3,360,078

Big Fortunes in Ontario Mines

"Ground floor" investors in the Paris, Jan. 9.—Trading was flat on the bourse today. Three per sent rentes 58 francs 25 centimes for cash. Exchange is Hudson Bay Mining Company, which has yielded approximately 25,returned to them many thousand 000 times to original purchasers. Over Liverpool, Jan. 9.—Cotton futures closed stady. New contracts: January. 23.40; February. 23.32; March. 23.17; April, 23.08; May. 22.93.
Old contracts (fixed prices): January. 22.18; January and February. 22.06; February and March. 21.97; March and April. 21.88; April and May. 21.80; May and June. 21.72; June and July. 21.64. a score of mines in wonderful North-

# Chinamen or Hindus Would Indications Point to Fixation

of Quotation at That

### **MEANS GOOD PROFITS**

STANDARD SALES.

Open High Low Cl.

MINES ON CURB.

LARGE LOAN TO CHINA

est Dome Cons...

and low grade mines have not been able to work at a profit.

When the government is considering the supply of labor for the farmers and others they should also have rethe face of its constantly increasing liabilities. Kirkland L. 28 McIntyre . 147 148 146 147 Newray M. 46½ 48 46½ 48 P. Crown 27 P. Vipond . 17

#### KIRKLAND-PORPHYRY FIND SPECTACULAR

Kirkland Lake district, having left Toronto for the north on Saturday night last to examine the spectacular discoveries made on the 170-foot level of the Kirkland Porphyry. They returned highly enthusiastic, Dr. Wettlaufer saying: "I am now convinced Manager Cecil has brought to light one of the very biggest and richest ore bodies yet revealed in the Kirkland Lake camp."

He added that he did not believe any other part of northern Ontario

Montreal, Jan. 9.—Mark Workman, president of the Dominion Steel Corporation, states that the production poration, states that the production of that company's steel mills was well up to the 1916 figures. As regards the Dominion Coal Company there has been a big falling off in production owing to the enlistment of some 4500 miners since the outbreak of war, and the replacement of outbreak of war, and the replacement of only 1000 of them. The result is that the output of coal for the year just closed is the smallest in many years, falling below the 4,000,000-ton mark. The 1917 coal output fa'ls half a million short of 1916 and 1,250,000 tons below normal.

### PRICE OF SILVER.

London, Jan. 9.—Bar silver closed at 45%d per cunce. New York, Jan. 9.—Bar silver closed at 90%c per ounce.

New Mining Machinery Will Soon Be Ready for Active

**OPEN BIG ORE BODY** 

Outlook is for Early Start of

be installed in the spring, is completed, there will be two years' supply of ore ahead of it.

In the market Wasapika stock has reflected the favorable developments at the property having advanced in price from 20c per share to over 27.

# PORCUPINE CAMP

New York, Jan. 9.—The suspension of Kerr & Co. was announced today on the floor of the stock exchange, of which the firm has been a member for about 25 years. Inability to meet obligations is given as the reason. An estimate of liabilities and assets will not be available for several days, it was stated.

REAK IN SEOU

cel. Oil and

BANK

others.
Loans, \$42,31
small increase

YEAR OF

Winnipeg, meeting of Northern Cr today. The finanyear was I carnings for the largest of the war. Deposits shown to e practically three years AH the Captain Wred presiden Stovel, vice

Two new pointed to Bank of Greening p Manufactur Hardy, F.C chartered

TWO NE

LOND erate turno today, and ping share reports of governmen were furth release of were firm, four poin strong. The thruout-Money value of the discount re

Liverpool
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Hams—S
Bacon—0
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can refine
Tallow—
Turpentis
Rostin—6
Petroleu
Linseed
Cottons