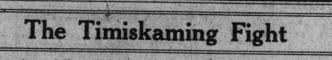
PAGE , FOURTEEN

NEWRAY MINES RICHES HARDLY SCRATCHED YE

Best Portions Are Still Untouched and New **Owners Look for Great Era of Development** ---Hanson Vein's Average Yield is High.

--Hanson Vein's Average Yield is High. It can be authoritatively stated that the Hanson vein on the Newiay ca. these average values of \$10 per tor-tower a width of 30 feet. This is that the 400 foot level, but the total ength of the ore shoot has not yet been proved. Now this is better than mything on the McIntyre Con. or the Some at the same depth, and, apart Tom recent developments on the Millerton group of the Hollinger Con. the fact is that the oest portions Millerton group of the Hollinger Con. Mille

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Max Morgenstern of New York, who states he is the largest individual holder of Timiskaming stock, is sending out a circular to shareholders, urging them to refuse to acquiesce in the proposal to President Culver and directors that the Timiskaming acquire a half-interest in the Kirkland Lake Gold Mines from tha Beaver Company. In part, the circular says:



HOLLINGER MINE'S FAIRLY MAINTAINED Figures for November Show Only Small Falling Off.

Kerr Lake's production is being well maintained. The company's out-put in November is officially an-nounced as 205,523 ounces of silver against 213,802 ounces in October and 210.388 ounces in September. The re-cord in November, 1916, was 215,840 ounces.

KERR LAKE'S OUTPUT

4.90 lomestake 10 28 Keora Kirkland Lake Lally

 Lake Snore
 42

 McIntyre
 138

 Moneta
 714

 Newray Mines
 38

 Pearl Lake
 14

 Porcupine Bonanza
 3

 Porc, V. & N. T.
 20

 Porcupine Crown
 25

 Porcupine Gold
 2

 Porcupine Imperial
 2

 Porcupine Tisdale
 134

 Porcupine Yange
 124

Vipond

81/2

10%

36 57

8.20

100 8.505

1,500 11,000 200 50

IN NARROW RUT WONDERFUL FUTURE Immense Ore Shoot With Newray Leader in Activity, But Price is Unchanged-Value of Twenty-Eight Dollars to Ton. Market's Position Sound.

MILLERTON'S RICHES Purchase Has Proven Exceedingly Good One for Hollinger Holders. The Hollinger Consolidated Gotd Mines, Limited, comprise eleven mining locations of forty acres each. Three

MINING MARKET

1916. locations of forty acres each. Three Ounces of these formerly belonged to the Milliguidation is evidence that there is so little liquidation is evidence that the martiages. The fact that there is so little liquidation is evidence that the martiages of the south west extremity of the mineralized zone and form also the wester?
237.345 The south Millerton claim presents no evidence of valuable deposits. It is covered by a heavy over-burden of sand which has prevented prospecting. But according to the report recommending consolidation of the Hollinger, Acme and Millerton is the along the Hollinger. Con. the central and north claims of Millerton have very valuable features. But the ore opened up at that time was lower in grade the solution.
1916. South was the leader in activity in the Porcupine group yesterday, with sales of 11,000 shares, but it remained unchanged at 38. McIntyre yielded to 1.37, a loss of a point. on heavier trading than has been the rule of late, altho no approhension whatever is shown as to the continuance of the regular dividend. Davidson, whose infil is expected to be in operation within a few weeks, was in some requestand sold up to 32 1-2 from an opening at 31. Dome was a shade lower at 6.75 and Wesspika cased to 23 1-2.

up at that time was lower in grade than the Hollinger and Acme ore, and Mr. Robbins could only give to the Millerton an assumed value of \$1,250, In the Cobalts, Peterson Lake and Opinir were among the softer spots. The former is now back to 10, 100 and on that basis it went into the point at which it rested before the 000 and on that basis it went into the consolidation. This valuation was in respect of 400,000 tons of ore then proved and having an average gola content of \$6.50 per ton. High Grade Ore. The first intimation of high-grade ore on the Millerton appears in Mr. Robbins' report submitted to the share-holders of the Hollinger Con on the hir has not yet located the silver vein sought, altho rock indications continue most promising. Disappointment over the postponement of definite grood news was responsible for Ophir's cag-ging back yesterday to 9. Nipissing was lower at \$.30, altho the figures of output for Diversion grade betw olders of the Hollinger Con. on the

1st of February, 1917. He there states that vein 226 on the Millerton had been found to carry from \$25 to \$30 per ton at the 200 foot level. Decutput for November were fairly bull-ish. Kerr Lake, whose November exnibit was also satisfactory, was not traded in, 5.20 being asked and 4.90 per ton at the 200 foot level. De-velopment, however, has been contin-ued with vigor and during the sec-ond week of last. September we ob-tained information of a very reliable character, which led to the belief that there was then in process of develop-ment on the Millerton the largest and most valuable ore body ever found on any one of the whole group of clore

NIPISSING'S YIELD

any one of the whole group of eleven claims. Sixty-five feet wide of \$10.50 Cobalt, Dec. 12.—Nipissing Mines Co.; production of silver in November in alued at \$305,572. There were treated it the mills of the company 6923 tons of cre, of which 170 tons were high rade.

during November nts of bullion supments of buildon durin including custom metal, am est mated value of \$331,196. The following is a summar duction of Nipiasing for months just ended: of the pro-

pudiated in the columns of The Globe on the 15th of September last. But developments since have been of a still more impressive character. In fact equal results have been here-in any part of the world and the management have hesitated to give de-tails until all doubt is set at rest by further development. When we called on Managing Director Robbins in the fine administration building of the Hollinger Con. on the 3rd inst. he frankly stated that they were not giv-ing out any information as to the re-sults of work on the Millerton. At the same time he coursecousy inti-mated that something might be learned from the secretary of the company. We were, however, able to learn from a director who was returning from a visit of inspection of the workings that an ore shoot 71 feet wide has the transmission of the workings that an one shoot 71 feet wide has the and that values over this width aver-



THURSDAY MORNING DECEMBER 13 1917

THURS

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COTTON PI

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MONEY ANI

is, Dec. 12.---P te bourse toda 5, 59 francs 50 inge on Lond

exchange

at \$4.75 3-

dy, with funds of 1 per cer cal sterling rat ca, \$4.77.30.

DISSOLVE NEW

New York, Dec. th a federal deci aniation a comb de, dissolution nufacturers' Asso meeting of the a today.

FORD FACTO

he Canadian pla

npany during the ned out 15,671 c: production of o otal output of 3 th. This comp ober, and with 69

CASH OATS W

OFFERIN

innipeg, Dec. 1 outs was again ings only fair. anged. The der

DURING WAR TIMES, GOLD, THE STAN-DARD MEDIUM OF EXCHANGE, IS HOARDED BY THE NATIONS. THIS LEAVES SILVER, THE OTHER MONEY METAL, TO DO DOUBLE DUTY. WITH THE PRODUCTION OF SILVER METAL DECREASING YEARLY, AN UNPRECE DENTED SHORTAGE OF SILVER HAS RESULTED. THIS SHORTAGE IS NOT THE IDLE DREAM OF ECONOMISTS, BUT IS AN ACTUAL FACT, AS PROVEN BY THE RECENT COMPETITIVE BUYING OF THE METAL BY THE EUROPEAN AND **ORIENTAL COUNTRIES.**

THE ALLIES NEED SILVER, AND LIKE EVERY. THING ELSE IN THIS WAR, OF WHICH THEY WERE IN NEED, THEY ARE TAKING STEPS TO GET IT.

Far-seeing treasury officials in the United States and Great Britain, alive to the necessity of obtaining silver, and aware of the serious shortage, got together, and have virtually consummated a gigantic deal whereby the whole output of silver from the United States and Canada will be taken over for the next two years. The price to be paid the producers will be not far short of 90c per ounce.

THIS MEANS THAT THE COBALT PRO-DUCERS WILL, IN RETURN FOR THEIR PRO-DUCT, BE ASSURED FOR THE NEXT TWO YEARS A HIGHER AVERAGE PRICE FOR SIL VER THAN THEY EVER GOT IN THE HIS TORY OF THE COBALT CAMP

FROM THE INCEPTION OF THE COBALT CAMP, TO THE PRESENT TIME, OVER \$72,000,000 HAVE BEEN PAID IN DIVIDENDS.

THIS, WHILE THE PRICE FOR SILVER HAS AVERAGED 65c PER OUNCE:

WHAT WILL BE THE RESULT WHEN THE PRICE FOR THE METAL WILL AVER. AGE WELL OVER 85: PER OUNCE FOR A PERIOD OF AT LEAST TWO YEARS?

"OPPORTUNITY" says the old provers, "KNOCKS BUT ONCE," BUT THIS TIME SHE IS LITERALLY POUNDING ON YOUR DOOR-SHE BIDS YOU BUY

ON SOLID BASIS

In part, the circular says: "The large owners of shares in our company are today, if anything, even nore strongly opposed to the present form of the deal, altho the offer is 10c per share cheaper for a larger block of stock than the shareholders were offered last February. "Why are our directors so exceedingly arxious to resurrect the most odious deal ever altempted to burden stock-holders with, particularly so by men who have now materially less financial inter-est in our company, which interest at no time was very large? These same directors are identical in both companies, which are to be the purchasers and sell-ers in this proposed deal. Is it possible that the selling company is in such dire quisition, the Kirkland Lake Company.

Fourteen Thousand Tons of

Twelve-Dollar Ore Await

Treatment.

HURRY DEVELOPMENT

WASAPIKA MINE

Teck - Hughes Thompson-Krist West Dome Con.

Bailey Beaver Chambers - Ferland ,..... oster 3% reat Northern

 Hargraves
 8

 Hudson Bay
 6

 Kenabeek Con.
 6

 Kerr Lake
 5.20

 Lorrain
 6

 which will have a capacity of from 70

Lorrain 5.22 Lorrain 5.22 McKinley - Darragh 66 Mining Corp. 386 Nipissing 8.33 to 80 tons per day. It is understood that ball mills will be used for crushing and that the straight cyanidation process will be installed. The cost of mining and milling is estimated at about \$5 per ton. It is expected that the mill will be ready to operate early next when Peterson Lake Right-of-Way Provincial, Ont Shamrock next year. At the present time there are 14,000

Gold_

At the present time there are 14,000 tons of \$12 ore awaiting treatment and the management figures that by the time the mill will be ready there should be about 30,000 tons of good Timiskaming Trethewey Wettlaufer York Ont Miscellaneous

Vac. Gas Silver, 85%c.

STANDARD SALES. Op. High. Low. Cl. Sales.

Possibilities of Main Ore Body Are Regarded as Tremendous.

During the past week Wasapika stock has been one of the strongest issues on the board at the Standard Stock Exchange, selling up to 24 cents, two points up from the initial price at which it made its debut on

crease of \$15,962, or 12 per cent., over the 1916 total of \$121,871. The total price at which it made its debut on the local mining market. The strength of the stock, say is-bell. Plant and Co. is fully justified by the developments at the property In the opinion of Geo. Rogers, the consulting engineer of the company, he Wasapika on its present showing s what might be termed, a commer-tial proposition. The element of risk, always present where man has increase for passenger and freight traffic in October was \$22,493, or 12,4 per cent.

Eastbound traffic during the month epresented a daily average of 10.3 ars, an increase of seven percent. as ompared with September. Wests what might be termed, a commer-dial proposition. The element of risk, always present where man has to depend on the whim of nature, is reduced to the minimum at this pro-perty, due to the fact that as much ore as the company is in a position to handle at the present time is al-ready in sight and the possibilities of the main ore body, which has bees traced for a distance of two thou-sand feet across the property, are tremendous. It is estimated that the main ore body will average upwards of 40 feet in width of high-grade mill-in width ond examine the bound traffic averaged 22.5 cars per day, an increase of 52 per cent. as compared with the previous month.

er review

mill ore in readiness.

GOOD INCREASE SHOWN

IN EARNINGS OF T.N.O.

The monthly statement of passen-

ger and freight traffic returns of the

l'imiskaming and Northern, Ontario

TRADING MORE ACTIVE IN MONTREAL MARKET

ready in sight and then possibilities of the main ore body, which has bees traced for a distance of two thou-sand feet across the property. are tremendous. It is estimated that the main ore body will average upwards of 40 feet in width of high-grade mill-ing ore. The vein proper is six feet in width and carries high assays and the walls on either side for some dis-tance in, are heavily mineralized. **Development Plans.** Development at the property at present consists of some surface work and the sinking of the shaft on the vein. The management plans to sink the shaft to the 100-foot level and to run drifts from this point. In this way a large tonnage of ore for the mill will be developed. Buildings to house the new mining plant are being constructed and it is surfmetic the intellistion of the plant are being constructed and it is

Buildings to house the new mining plant are being constructed and it is exprected that the installation of two 60 hp. bollers, a six dril' compressor, and an 8 x 10 Rand hoist, the min-ing equipment necessary to carry on development work, will be completed in the near future. The sinking of the shaft and other underground work will then be carried ahead at a much faster rate than at present. Arrangements are already under we for the installation of a mill

Apex 6 Lavidson31 Lome M. ..6.75 321/2 31 321/2 1,500 Railway for October shows good in-137 ... creases over the corresponding period Mcintyre138 Moneta 7 Newray M. ... 38 P. Crown 24 P. Vipond 19 W. D. Con... 14 Wasapika 23 Silverof last year. Passenger traffic from Oct. 1 to 31 totaled \$64,807, an in-... 61/2 crease of \$6490, or 11.1 per cent., over the corresponding total of \$58,316. Freight returns during the period un-231/2 23 231/2 Silver-Adanac 11 totaled \$137,834, an in-... ... Bailey 6 Cham. Fer... 11 Coniagas ...3.00 Gifford 4

Tin Stocks Firm in London; Metal at High Record Price

London, Dec. 12 .- The stock market was dull and uninteresting today. No inclination to expand business was noticeable anywhere. Gilt-edged securities and colonial stocks were steady and Russian bonds were a shade firmer, but the other sections drooped and shippings were afferted by realizing. Tin stocks were firmly held following the advance of the metal to a new high record.

BANK OF NOVA SCOTIA. The annual meeting of shareholders of the Bank of Nova Scotia will be held in Ha ifax on Wednesday, Jan. 23. exchequer.

PRICE OF SILVER. London, Dec. 12.-Bar silver closed at 42%d. New York, Dec. 12.-Bar silver closed at 85%c.

305,572 Total \$3,018,280 MANY GERMAN TROOPS BEFORE BRITISH FRONT been cross-cut on the 400 foot leven and that values over this width averand that values over this width aver-aged \$28 per ton. He also stated that a second cross-cut at the same lever had been driven 50 feet at the time of his visit and that values contin-ued equally good and there was no reason to suppose that the shoot was narrower here than in cross-cut No. 1, and that cross-cut No. 2 would be pushed for the whole width. It is also intended to make a third cross-cut at Enemy Displays Great Activity

With Convoys-Two Field Guns Regained.

London, Dec. 12-(Via Reuter's Ot-tawa Agency).-Reuter's correspondent at British headquarters in France teleintended to make a third cross-cut at another point in order to more fully graphs that during the last 24 hours Details Awaited.

When the dimensions and values of this great ore shoot are fully proved and all possibility of mistake elimin-ated it is probable that full details the Germans have shown a certain amount of activity behind their lines Thruout yesterday there was a good deal of movement, columns of troops will be submitted to the shareholders being frequently seen on the man and there were frequent comings and goings of transport convoys which were often caught under the fire of The phenomenal results so far ob-tained are on the western shear zone tained are on the western shear zone which traverses the Hollinger Con-The Mointyre Con. is also obtaining splendid values on what appears to be a continuation of the same line of fracture and mineralization. There is certainly no other gold mine now working anywhere with values of \$28 per ton over a width of that in northern Ontario, owing to heavy glaciation, there is no zone of oxidation or secondary enrichment. Were often caught under the fire of our batteries. Enemy airmen were particularly active over some sectors of the front, between Cherisy in the norch and Hargicourt in the south--partly, no doubt, with the object of denying observation to our aviators. Hostile artillery has been more than usual, y busy during the past two da.s, especially in the Canal Du Nord and as far north as Fampoux and

heavy glaciation, there is no zone of oxidation or secondary enrichment. These are not mere surface accumuand as far north as Fampoux and Monchy. The only German infantry lations such as found in the andesites of the tertiary age. We are dealing with primary gold deposits which go aggression reached was a raid at+

aggress on reached was a raid att empted against our position north of Priel Farm, shortly after dark las night, which was beaten off by heavy rifle fire and machine gun fire. We recovered two field guns in No Man's 2,000 with primary gold deposite which be 2,000 to great depths. An ore shoot 1000 feet long, 71 feet 1,000 wide and 5000 feet deep would yield 1,500 28,846,153 tons of ore. If it all aver-1,500 wide the total value would be 5001 28,846,153 tons of ore. If it all aver5001 aged \$28 the total value would be
\$007,692,284. The mill at the Hol500 linger Con. has at present a capacity
500 of 2800 tons per day, but provision
600 has been made for an increase for a since and to the single sector and the se Land which were among the weapons abandoned by us during the retire-ment before the first onsidught of the enemy in his recent counter-offensive. A good deal of bombing was carrie out in dayight yesterday, our machines dropping many bombs or ground targets. The weather has turned bitterly cold. Sharp frost at night and snow seems most likely now.

LAURIER'S VANCOUVER PLANS Vancouver, Dec. 12. — Sir Wilfrid Laurier will spend less than 12 hours in Vancouver, Friday, but in that time he will address four meetings.

HE SURELY RUNS IT.

Yeast—I see a man up in Maine has mounted his lunch wagon on an automo-bile chassis and travels about, he acting as chauffeur. Crimsonbeak—Then it can really be said that he runs his own restaurant,— Exchange.

ONTARIO'S PARTIE AND P MINING

other subscriptions to the relief fund are: His Majesty King George, £1000; the Prince of Wales, £300; Furness Withy, the noted shipbuild-ers, £5000; the lord mayor himself, one hundred guneas; the lady mayor-ess, fifty guineas. The lady mayor of Stor Berlin WEEKLY If you want reliable news of all the mining camps of Northern Ontario, subscribe for The Northern Miner, Cobalt, Ont. Liverpool also opened a fund, Sir Wil-liam Hartley, the noted jam maker, heading the list with one thousand Canada, \$1.50; U. S., \$2 per

SAMPLE ON REQUEST.

"SILVER STOCKS"

NIPISSING

The Nipissing went on a dividend basis in 190 and since that time, till the end of the present year has paid in dividends to the shareholders the huge sum of \$17,140,000. Up till the end of 1917, it has produced in the neighborhood of 48,000,000 ounces of silver, with a total value of over \$27,000,000.

Production during the present year will be the high record for this company. It is estimated on the showing made so far, that the total output will amount to approximately \$3,300,000, as against the previous record established in 1910, at \$3,008,000. During the present year \$1,800,000 in dividends have been paid, equal to 30% on the capitalization of the company. With the stock selling at its present price of about \$8.25 per share the return on the money invested is over 18%.

KERR LAKE

Kerr Lake, another of the banner producers of Cobalt, has been paying dividends since 1905. Up till the end of the current year the company will have returned \$7,410,000 to the shareholders, having paid 23% during the current year.

With the stock selling about \$5 per share, or par, a return of 23% on the money invested, is shown. 'The production of Kerr Lake during the current year promises to be the highest on record, with a value of over \$2,000,000.

McKINLEY DARRAGH

McKinley-Darragh is another of the Cobalt stocks which makes a handsome return to share holders. During the present year, 12% in dividends has been paid, which, on the present price of the stock, 60c per share, makes a return of 20% on the money invested. The dividend record of this stock is a long one, dating back to 1907, and up till the end of the current year, 226% has been paid in dividends, amounting to over \$5,000,000. The Mc-Kinley is producing silver at the rate of over 86,000 ounces per month, which should bring the total production for the present year to over \$870,000.

WE ADVISE THE PURCHASE OF ANY OF THE HIGH-CLASS SILVER STOCKS AROUND PRESENT PRICES. ALL ORDERS PROMPTLY EXECUTED.

GET IN BEFORE THE MOVEMENT COM-MENCES.

ISBELL, PLANT & CO. STANDARD BANK BUILDING

.... 24.62 24.6 25.00 25.0



