

tive policy is bound to be of a far

ward to Mine Becoming

a Shipper.

OUTLOOK IS HOPEFUL

ing nature.

Three-Point Advance in Yes- Fidelity Mining and Developterday's Dealings-Buffaloment Company Owns Cobalt is Strong. Many Properties.

TO RECENT GAINS

A further three-point rise in Dome What promises to be one of the most Lake to 23%, and a sudden awakeh- attractive mining issues in a number ing of activity and strength in Pres-Messrs, F. C. Sutherland & Company, ton and Buffalo-Cobalt, were among the outstanding incidents of the local have an earned reputation of offering mining market yesterday. Sufficient nothing in which they have not the light has been thrown upon the forth- greatest confidence, and a ready re-coming annual report of the Dome sponse to the offering that is to be Lake to make it clear that the out- Development of New Ontarlo gold Lake to make it clear that the out-look for the property is one of decided promise, and it is stated that interests close to insiders have been buyers of the shares during the past few days. Preston long dormant, sprang to life Preston, long dormant, sprang to life, with transactions on a big scale, the price advancing from 2% to 4, to the accompaniment of rumors that a deal is under negotiation which will bring that the time to begin new ventures along this line is now at hand. The firm have underwritten a block of the stock of the Fidelity Mining and Development Company, the proceeds of A ten-point rise in Buffalo-Cobalt to which will be used in further proving A ten-point rise in Buffalo-Cobait to 95 was the outstanding feature of the Cobait list. The purchasing was said to have its origin in New York and to be based upon the assumption that the price of silver will soon he fixed output of substantial of the soon he fixed output of be based upon the assumption that the camps. Some uvenue to be the company, to-brice of silver will soon be fixed cwned outright by the company, to-gether with an interest in several

OF MINING STOCK

LIKELY BREAK RECORD

around the dollar mark. several of the Porcupine issues were inclined to heaviness, Schumacher be-ing prominent with a pronounced dip to 29½, while McIntyre and NewrZy each receded a point. Davidson was firm at 35½.

making of mines with proper develop-Nipissing was in good demand and firmer at \$.40, and Peterson Lake also strengthened to \$%, while Timiska-ming, Ophir and Hargraves were frac-tionally of ments have already been received by Messrs. Sutherland & Company from

MAKE TEST RUN ONLY OF WEST DOME ORE

Tough as a mining man and his record for many years in New Ontario. No Hard and Fast Agreement Entered Into With Dome Lake. SILVER PRICE FIXING

IS NOT YET IN SIGHT The Northern Miner, dealing with

the understanding between the West Many Interests Are Concerned in Pro-Dome and the Dome. Lake for the posed Legislation in United States. joint use of the latter's mill, says it has been officially informed The silver trade is still waiting for

by the Doine Lake Company that the United States Government to put the correct situation is as follows: thru its special legislation thru its special legislation which will fix the price and provide \$150,000,000 Some time ago the West Dome Consolidated asked the Dome Lake to make a test run on West Dome ore. Also worth of the metal thru the sale of Also that amount of silver dollars now, held permission was asked to work from back of outstanding silver certificates. Dome Lake workings.

Sc many different interests are con-The Dome Lake Company agreed cerned in the proposed legislation that under certain specified terms and conit is likely much time will elapse before ditions to make a test run on West the bill is completed and enacted into Dome ore of not less than 300 tons a law. Silvar mining interests are and not more than 1000 tons, and also holding out for a high price-around a to allow West Dome to use Dome Lake dollar an ounce. The British Governshaft for the operation of a drill to mint, on the other hand, wants prospect West Dome ground adjacent lower figure. In the meantime the Dome Lake workings. The Dome silver market is dull, with only a small Lake Company understands that the amount of business doing. terms and conditions submitted are acceptable to West Dome, but COBALT'S OUTPUT WILL no

agreement has been yet arrived at and no contract signed. No arrungement for the future is being consider-ed. The Dome Lake Company re-

Producing buillion at the rate of ap-proximately 13.350 otmoss every 24 hours, or approximately 1,600,000 ounces per month, the silver mires of Cobalt are sotting a pace, which under the pre-vating high price for the product pro-mises to exceed in value the output for any previous year in the history of the camp. bires its mill for its own ore, but agreed on the request of a neighbor to make a test run not exceeding 1600 ons. It would require but a portion the plant and would not hold up the steady operation of the mill on Dome Lake ore.

While the recently issued annual statement of the Crown Reserve Min-ing Company made a more favorable showing than in the previous year, yet it is plain that the brightest days of the Crown Reserve proper are past. Nor is there any discredit implied in the internet. this statement. When a silver pro-ducer in a period of nine years yields metal to the value of almost \$11,000,-000 it can readily be understood that boo it can reachly be understood that its greatest effort has been made. During the same period the company has paid out in dividends a sum of \$6,190,849, equal to 335 per cent. of the outstanding capital. Crown Re-serve was purchased from the govern-

Veteran Producer Forced to

Seek. Other Fields to

Prolong Life.

ment in 1907, went on a producing basis in 1908, quickly reaching its maximum production in 1909. In this year silver to the value of over \$2.-000,000 was produced and dividends amounting to \$1,238,178 were disbursed, equal to 71 per cent. Last year only 5 per cent. was paid to shareholders, and disbursements have now evidently been discontinued. It is, no doubt, the best policy, as the company must conserve its treasury in levels telow where we are 136 feet to develop the various proper-

ties which it has under option. New Ventures. Latest reports indicate that the management are leaving no stone un-turned in their efforts to locate a property of sufficient merit with which to prolong the life of the company. In addition to its controling interest in the Porcupine Crown mine, the the Crown Reserve has an option on New-ray, and lately has commenced to develop the Walsh claims in Gowganda. This property is near the Miller Lake-O'Brien, and on the surface gave very favorable indications. A mining plant consisting of a three-drill compressor, the north country, largely because of the faith felt in the ability of Tom hoist, etc., has been installed and active exploration is under way. The Crown Reserve is also inter-

ested in the Alice placer property near Idaho Springs, Colorado. This proeral perty is reported to have given high-ly encouraging indications. Drilling has been done, but the results have as yet not been made public.

The production record of the Crown Reserve is an extremely interesting one:

Production Value. .\$ 910,350 1909 2.080.156 1,238,170 1,757,824 1.061.288 1911 1.833.516 1,061,288 1,061,288 1,692,060 1913 1.056.271 795,967 424,516 740,092 344,596 193,239 1915 106,129 88,440 1917 265,155 Silver mining interests are

The Northern Miner says: Timiskaming controversy is over, at least it appears to be. "It is to be hoped that the future course of the company will be soon decided. From reports by engineers on the company's Cobalt property, there is a small chance of more ore being found. The Hohenauer probeing found. The Honenauer pro-perty in Kirkland Lake may develop satisfactorly. With a big cash re-serve Timiskaming has a good chance of purchasing an interest in some mine, or developing a prospect into

be an important factor in the develop-ment of the Hollinger, and in the days to come the effect of this construc-

tant now is the fact that there has been a great deal of fracturing and mineralization pointing strongly to a very large accumulation of gold. Fine Samples. All the gentlemen who were inter-ested in specimen stone were able to seture splendid souvenirs of their visit. The Messrs. Sutherland allow-ed their guests the entire run of the mine, and, in fact, gave them every ed their guests the entire run of the mine, and, in fact, gave them every assistance in getting pieces with free gold. Among many fine samples ob-tained from the 100-foot level Mr. Haines of Buffalo secured the largest and most spectacular. But all were more than satisfied, and everyone in the entire party came away fully con-vinced of the great richness of the mine. AT KENABEEK MINE Mine Manager Jeffery Looks Formine.

The management believe the mill runs will be up to \$35 per ton. This is certainly very exceptional at this depth in Porcupine. Owing to a temporary break down

Special to The Toronto World. in the pumps we were not able to ex-amine the 200 or 300-foot levels, but Kenabeek, Ont., Feb. 20 .- Speaking of operations at the Kenabeek mine, from several visits to these levels last year we are satisfied that they look W. H. Jeffery, mine manager, said: even better than the level above We have located Nos. 1 and 2 veins This, of course, is the ordinary rule in Porcupine. In depth the ore bodies and an intermediate vein which angles between Nos. 1 and 2 vens and connects with both veins, all beare better consolidated and usually larger, while values are more evenly distributed and faults are less troublelow the faulting. We have proven them to be silver carriers, and we are now starting to sink two 80-foot

Shear Zone System.

deep. This will give us 296 for depth. We were lucky in catching, the veins almost immediately on their dip below the fault. All true described where fault and the The Davidson is on the continuation of the Hollinger-Newray shear rone, and here the vein systems, which properly belong to this zone, seem to their dip below the fault. All true i fissure veins fault, and I was glad to see the fault come in. It explains a why the good, rich ore was cut off so suddenly. Now we have fought it d out and are in a position to get into shipping ore in sinking deeper, be-cause we have silver in calcite veins on the floors of the veins on the 136-foot level. We should open up good, rich ore bodies from now down to co be met by others coming from the west. and the result is a very unusual num her of large ore bodies with a great deal of shearing and mineralization. It looks as if the Davidson will depth be one of the very big mines of the camp, a camp that has already one of the biggest gold mines in the world The Messrs. Sutherland must be rich ore bodies from now down to great depth. I have discovered that congratulated on their marked success with the Davidson. Their example is there is a conglomerate sill underlyinspiring to the mining men of the new ing the diabase we are in. "Our surface work last fall was porth.

The entire party expressed themsuccessful in discovering sev-veins carrying silver in the selves as greatly pleased with their visit, and one and all testified to the cock Vet, right to the surface. unfailing courteev and hospitality of We have now 20 veins we know of the Messrs. Sutherland. The trip was and many more we have not touch-ed. With financing assured, we great success from every point of lew. S. R. Clarke. should have no difficulty in becomview.

FUTURE OF KOWKASH

The Kowkash Mining Recorder's office has been moved from Tash-ofa to Port Arthur. There has been little activity late-ly in this district along the Trans-continental Railway. The most pro-mising property and farthest developed, is the Wel's group, owned by the Tash Orn Mines, but it is now id'e It is understood that the com-pany's affairs are being straightened out and that a vigorous development plan will be started. One of the handicaps of this dis

trict was the trouble in securing eficient workmen, as it is far removed from the larger mining se

MONEY AND EXCHANGE. Paris, Feb. 20 .- Trading was quiet on

the bourse today. Three per cent rentes of francs 50 centimes for cash. Exchange in London. 27 francs 1716 centimes.

The economic pressure which for some time timeatened the operation of the sold mines is less severe than a few months ago. Either that or the physi-cal condition of the leading producers has grown so strong as to have the ef-fect of rising above the adverse con-ditions. Also adequate working forces are now available to at least maintain production at its present rate. The in-creased milling facilities at the Hollin-ser are expected to swell materially the output from the Hollinger and the McIntyre an aggregate of considerably over half a million dollars is being pro-duced every 30 days. From these two properties along the yield at the present time is at the rate of not far under \$6,300,000 per year. \$6,500,000 Fer year.

CLAIMS FOR SALE Two Gold Claims in the Township of Cairo n the Kirkiand Lake Mineral Belt. These claims are well located, adjoining he Montreal River Mining Syndicate at Foo All assessment work has be and surveyed. Apply J. B. MOYNEUR,

among the men who are to suffer the brunt of this drive. Over the entire length of the line, from Italy to Flanders, the allied soldiers are eager for the coming onslaught, supremely confident that there will be a repetition of the Marne and Verdun. It is also stated by military writers that it is to be the last supreme effort of the enemy. It is confidently predicted that the war will be over this year. This prediction is based on the knowledge that the enemy cannot break through the allied lines and that the internal and political conditions in Germany and Austria will not stand the strain of such a colossal reverse.

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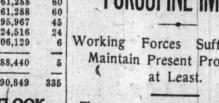
IN

If this be the case it is high time that doubts and fears as to the future of Canada should be banished. Canada has an enormous area of land, millions of acres of fertile farm land, vast forests, mineralized territory which is already assuming world-wide importance and other natural resources such as might cause the envy of any nation in the world. With such a heritage to develop, there is no room for pessimism. The same spirit which caused our hardy forbears to hew their way through virgin forests, to journey through trackless prairies, to delve into the rock and risk their lives in the fight against savage and wild animal is needed today to help in the building of a nation worthy of the untold natural riches bequeathed to it.

During the war Canada needs men and money to carry on the fight. After the war men and money will also be needed. Men with broad vision and courage, with a tenacity of purpose that will stand up under the trials and discouragements that are always present in big undertakings. Capital will also be needed, the greater part of which will have to come from outside of Canada. How can Canadians expect foreign financiers, friendly though they may be, to invest their money in Canadian ventures if Canadians themselves lack confidence in their own enterprises? It is, therefore, the duty of every Canadian to banish haunting doubts, to cast away fear and face the future with the calm confidence shown by the men "over there."







\$10,973,263 \$6,190,849 335 TIMISKAMING OUTLOOK "The