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RED LAKE PROPERTIES HAVE ARRANGED FINANCES

Howey Gold Secures \$500,000 Through Sale of Treasury Stock. Bathurst Now Re-organized

A correspondent of The Toronto Mail and Empire writes that paper from Cobalt saying:—

"Very important news for the Red Lake mining division came to hand officially to-day when your correspondent received official advice that two of the more important mining enterprises in that field had been financed for work on a big scale.

"The Howey Gold Mines, original discovery in the Red Lake district has secured half a million dollars with which to commence development. This has been obtained through sale of one million treasury shares at fifty cents per share. The offering of the stock was made quietly to various prominent mining men in an individual way, and the offering was taken up so fast as to even surprise the officials of Howey Gold Mines themselves. From present appearances, the entire transaction can be announced in full detail before the end of the current week. In the meantime, your correspondent can announce that a number of the more conservative mining men in Northern Ontario are the chief subscribers. Individuals representing some of the more successful mining companies in this country have subscribed for big blocks of stock. It is also stated that Douglas Wright will take over management of the mine.

"The Howey Company is capitalized at 5,000,000 shares. Of these the original owners hold 2,500,000 shares against the outstanding units. This leaves 2,500,000 shares in the treasury. This means that after receipt of half a million dollars for one million shares, the company will still have 1,500,000 shares in its treasury with which to take care of mill construction, as well as provision for hydro-electric power.

"The half million dollars now being secured is intended to pay for a big mining plant, as well as a shaft to 500 feet in depth and extensive lateral development

"While this deal is being announce-

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ed, your correspondent has also been officially advised that the Bathurst, Ltd., in the Narrow Lake section, has been financed through a deal which was ratified yesterday at Ottawa. This deal involves incorporation of a new company with two million shares capital. One million goes to the original Bathurst, Ltd., while one million shares go into the treasury of the new company. The new company in turn has optioned 700,000 shares of treasury at a price which is to provide \$500,000 for working capital. In addition to this, the option holders are also given an option on 300,000 of the vendor shares at 75 cents each, or a total of \$225,000 for this block. In all, the option on treasury, as well as vendor stock, involves a total of \$725,000 spread over a total of two years.

"This deal would leave the original Bathurst holders with 700,000 shares, of which 100,000 are to be paid to Bert Ray as commission. It also leaves the new company with 300,000 shares in its treasury.

"The original Bathurst Company therefore continues in existence on the strength of its shares held in the new Bathurst Mines, Ltd., and also on the strength of a large number of additional claims held in the Narrow Lake district. The deal just closed involves only nine claims, but this embraces the rich discovery group. Directors of the new company will include J. Y. Murdock and H. Chadbourne, of Noranda Mines. It is now evident that the road to Red Lake this Winter will probably witness more important activity than that which marked the boom days of a year ago.

"The assays sheets on both properties leave no room for doubt but that important gold mines are in the making and that the Red Lake division is assured of a place among the important gold mining districts of Northern Ontario."

COURAGE OF BRITAIN CARRIES HER THROUGH

"When Englishmen are Said to have Muddled Through. They Have Actually Hacked Their Way by Grit and Courage."

An old friend and reader of The Advance sends this paper a change of an editorial from The Saturday Evening Post of recent date. He makes no comment on the editor, simply wrote his name on a corner of the margin. The editorial speaks for itself. Coming as it does from a journal that has not always been friendly to Britain, it is particularly worthy of note. In one or two places the words "England" and "Englishman" are used instead of "Britain" and "Britishers,"—but let that pass. Here is the editorial,—it is well worthy of careful read, "lest we forget" some things:—

"The Imperial Conference, which traces its hazy beginnings further back than 1887, the year of the jubilee of Queen Victoria, has, within this short span of time, become one of the most august deliberative bodies to be found in all history. Its voice is the voice of four hundred and fifty million persons. Its decisions run through all the hemispheres and are binding, subject to parliamentary ratifications, upon one-quarter of the inhabitants of the globe.

"Such were the power and scope of the Conference which sat in London a few weeks ago and declared that Britain and her Dominions were each and all equal one with another. It was further decreed that though the British Foreign Office shall continue to be the spokesman of the Empire in matters international, British ministers shall sign treaties in the name of Britain only and not for the Empire as a whole. Dominion ministers are henceforth to sign for the overseas nations which are to be bound. Each Dominion will assume its own obligations at its own pleasure, and none will be asked to live up to agreements not of its own making. The British Foreign Office will thus be shorn of its last claim to being the sole arbiter of relationships between the Empire and the outside world. The very title of the sovereign is to be modified to conform to changed conditions. Thus does the Commonwealth of Nations, in fact as well as in name, supersede the unwieldy Empire.

"In every land there are those who hail with delight every concession made by Britain to her Dominions—not because of any advantage which will accrue to either but because they regard these amenities as sure signs of weakness, as signs that the Empire is slipping and crumbling. No one can deny that the Commonwealth of Nations of 1927 is a less imposing structure than the towering edifice of 1887, the year which marked the completion of Queen Victoria's half century upon the British throne. Nor can any sane observer deny that the new structure is less top-heavy than the old, that it sits on a broader base, that its strains are better distributed, and that its equilibrium is more stable.

"It is hard to see how England could have bartered a certain measure of her perilous grandeur for future security and good will any more wisely than she has done; or, once having made up her mind to the trade, how she could have put it through more gracefully or in a manner more acceptable to her Dominions. The first law of survival is adaptation to circumstances and surroundings. Britain has perceived the existence of this law, has correctly interpreted it and has applied it unsparsingly to her own situation. Britain bends, but never breaks. Weathering storms is one of the best things she does. Eight or nine centuries of catch-as-catch-can have made her an adept in falling on her feet. Today she is not only recovering from the greatest war in history but is at the same time paying the penalty for having been too slow to discard her outworn social and economic systems. Her heaviest burdens were piled up, not between 1914 and 1918 but in the eighteenth and nineteenth centuries. Even had there been no World War, England would still have been subjected to the rending strains of major social readjustments.

"Many thoughtful Englishmen regard the future of their country with gloomy forebodings. Even though the coal strike has petered out and the outlook for trade and industry is distinctly brighter, their horizon is peopled with hostile shapes. The best they can hope is that their country will somehow muddle through. We cannot share this common pessimism; or yet do we believe that she will muddle through in the sense that she will blindly stagger to safety through a Slough of Despond. All history teaches us that when Englishmen are said to have muddled through the crises of the past they have actually hacked their way through by grit and courage, superior headwork and steadiness of character. Much as Britain has suffered materially, she has not been bereft of these priceless advantages. They will serve her in the future no less effectually than they have served her in the past."

The annual meeting of the Humane Society will be held in the town hall on Friday evening of this week, Jan. 14th.

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MINING IN NORTH LAND MAKING GREAT STRIDES

Many Promising Districts Now Receiving Special Attention Along Development Lines.

In an interview given last week by Hon. Mr. McCrea, Minister of Mines, Toronto, information furnished by the Minister indicated that the Province's new mineral development of 1926 more than kept pace with that of former years.

Although the reports of geological parties sent out last summer to survey Ontario's mineral wealth and developments have not yet been drafted, enough information is obtainable to show that the northern part of the province has made great strides during the year in uncovering its mineral resources.

The department is inclined to look upon the steady development of the large range of copper zinc lead ore in the townships of Creighton and Balfour, in the Sudbury basin, as the beginning of an important new industry. The range extends over some miles. Two hundred and fifty thousand dollars has been spent in diamond drilling in the last two years by American capital. A shaft is now being put down. A road is being opened into the area, and work of development will be continued through the winter.

Another area in which there was a great amount of claim-staking during the past fall, and of which considerable is expected in the future, is the Lake Savant area, North of Bucke Station, on the C.N.R., where a good many years ago "finds" of gold in the lake sands were reported and where during the past year, solid veins of quartz were uncovered.

The recent discovery in Munro township by R. S. Potter, of copper-lead ore has excited the attention of the mining world. Samples of this ore have been assayed and have revealed 7.0 per cent. copper and 18.01 per cent. zinc, a fine showing.

Other "finds" of the past year are summarized by Thomas Gibson, Deputy minister of Mines. It follows in part:

"In the Michipicoten area there has been some revival of gold mining. The Pioneer Mining Company, a subsidiary of the Huronian Belt, is opening up the Minto mine with the appearance of good prospects of success. Discoveries of gold during the present season at Woman Lake and Narrow Lake in the Red Lake are quite promising.

West of Porcupine, in—Jamieson and Robb townships, massive copper sulphides have been found, and partly connected with the Hollinger have options on this discovery with the view to developing it.

"On the Ontario side of the Quebec boundary, copper-zinc-lead ores have been uncovered in Ben Nevis and Clifford townships. Some distance northwest of these areas a good find of similar ore has been made in the township of Munro, 12 feet in width of the solid ore having been uncovered.

Easers are still attached to pencils because making mistakes has not become a lost art.

DR. C. SULLIVAN DENTIST

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COMING MATCHES IN THE JUNIOR HOCKEY SERIES

The following are the remaining matches on the Junior N.O.H.A. hockey series schedule:—

Tuesday, Jan. 18—Timmins at Iroquois Falls.

Tuesday, Jan. 25—Iroquois Falls at Timmins.

Friday, Jan. 28—Timmins at Iroquois Falls.

Tuesday, Feb. 1—Iroquois Falls at Timmins.

Friday, Feb. 4—Timmins at Iroquois Falls.

Tuesday, Feb. 8—Iroquois Falls at Timmins.

Friday, Feb. 11—Timmins at Iroquois Falls.

Note:—Game of an. 18th may be changed to suit either club.

NEW T.&N.O. POWER CAR INSPECTED AT NORTH BAY

The North Bay Nugget this week says:—

"A large number of citizens, including a good representation of railway men, availed themselves of the opportunity afforded by the T.&N.O. Railway Commission of viewing the gas-electric passenger car which was placed on exhibition at the C.P.R. station on Saturday last. The car was recently purchased to provide railway service to Cheminis, the eastern terminus on the Ronny branch. It was moved to Kirkland Lake on Monday and made a test trip today to Cheminis, over which route it will be operated.

"The car is of the ultra-modern type in every respect, electrically operated, the power being generated by a six cylinder 250 h.p. gas motor, each cylinder having 7½ inch bore and an 8 inch stroke. The engine drives to 160 K.W. generator which supplies power to two 140 h.p. electric motors, fitted to the front trucks of the car, and which do the work of propelling the car. The mechanism is very simple of operation, the entire arrangement being controlled by one lever and the entire operation being done by one man. The car is capable of attaining a speed of 60 miles an hour and can also carry a trailer when necessary. Arrangements are so that the car can be operated from either end in the event of it not being possible to make a turn at any point it might visit."

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