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## Gold the Ultimate Refuge in Finance

Times of Stress Always Fall Back on Gold for Support

(By Sidney Norman)

The annual address of the President of the Transval Chamber of Mines, Dr. P. M. Anderson, contains some interesting comments which apply with equal force to the gold situation in Canada.

In the first place, he pointed out that the price of gold had fluctuated not more than 4 per cent during the past two years. As the United States is the only important country maintaining its currency on a fixed gold standard, the price is determined in the main by the dollar-sterling exchange ratio. "This," he said, "is truly remarkable, as it is reassuring, in the circumstances of the times—a feature that can be attributed in no small measure to the wise policy underlying the operation of the exchange equalization funds and the monetary agreement between the countries concerned.

In spite of all the disturbing political and financial difficulties of the world in the last few years, the price of gold in our currency has remained remarkably steady—proof of a continuing basis of stability in an otherwise unstable economic world."

Speaking of the future of gold, he said that it is abundantly clear that it, or what may be regarded as its equivalent in currencies or securities, is the ultimate refuge in times of financial trouble. If evidence were needed of the confidence of the leaders of the gold-mining industry in the future of the metal, it is to be found in the fact that to-day there is a large number of new companies, each holding substantial areas, in various stages of prospecting and development, expected to reach the producing stage during the current year, and for all of which large sums of

money have been and still are being provided.

Referring to the view expressed by certain political critics—that mines are wasting assets and will soon become "holes in the ground," and that consequently it is necessary to replace the mines by some other unspecified asset in support of the population and to sustain the economic fabric, he suspected that the picture is presented mainly with the idea of justifying a policy of high taxation and other charges not called for by budgetary requirement. Naturally, it is sensible to develop other resources concurrently, but it is fundamental to encourage at all times the one industry that alone has made national development possible and which alone can maintain our economic existence.

Minerals are of no value until turned to account by the enterprise of those who contribute the capital, the labor, the initiative and foresight to exploit them successfully. The special advantage of mining as an industry is the rapidity with which its operations make for the accumulation of national wealth.

These remarks apply with force to the situation in this Dominion. There is no argument on the point that mines are a wasting asset, nor yet upon the fact that the fleeting nature of wealth from that source should be used wisely and with the purpose of setting a nation's economic house in order.

Luckily for Canada she has the greatest virgin mineralized area enjoyed by any country at this time, and while it may not all be productive, there is not the slightest doubt that many another mine will be found as the prospector, the miner and capital-hand-in-hand work northerly to the Arctic.

Now is the time, while this new wealth is providing an economic bulwark, that heed should be given to the future and preparations made for the days when the material benefits and optimism mining creates shall be lacking.

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## Porcupine Still in Lead in Production

April Gold Output was \$3,535,146 in Porcupine.

Ontario's gold mines produced bullion valued at \$7,748,169 during the month of April, the April Gold Bulletin issued this week by the Ontario Department of Mines reveals. This is the third best month in the province's history, being exceeded only in the previous month of March, when output was \$8,013,494, and in December last year when output was \$7,774,581.

However, April had one day less than March, and with the average daily production last month at approximately \$258,005 drop in production reflects the shorter milling period rather than a decline in rate of production. The decrease from March was only \$265,325 or 3.3 per cent.

Production for the first four months of the year now stands at \$30,610,487, against \$28,303,596 in the comparable period of 1937.

Tonnage treated in April was 752,807 tons with average recovery of \$10.29 per ton, against 766,579 tons handled in March for average recovery of \$10.45. Tonnage for the four months of the year was 2,942,350 and average recovery \$10.40, comparing with 2,682,178 tons treated and average of \$10.55 in corresponding period of 1937.

During the month all districts except one reported declines in production, all being approximately equal to one day's output, but in the case of two mines in the Matachewan district, greater production value was recovered from a smaller tonnage of ore milled.

Porcupine camp produced \$3,535,146, Kirkland Lake, \$2,941,015, Matachewan \$162,216, and Northwestern Ontario, \$1,109,792.

Total of 45 mines contributed to April's production, the same as in March, but Naybob Gold Mines replaced J. M. Conciliated which was idle last month.

## \$1,310,000 to Improve Road Transportation into Mines

Hon. Mr. Rogers, minister of labor, at Ottawa last week announced a public works program entailing an expenditure of \$40,000,000, designed to speed up recovery, stimulate industry and revive hard-hit areas.

Chief interest to the North in this proposed spending program is the fact that \$1,310,000 is earmarked to be expended for improved road transportation into new mining areas. There is also an item of \$3,000,000 for Trans-Canada highway work, tourists' highways and national parks. There will also be special interest in the North in the paragraph relating to the proposed expenditure of \$2,500,000 for the extension of youth-training plans. This is marked as for training projects for young people who are unemployed and for older unemployed people. The idea is to specially prepare them to enter certain lines of employment with the necessary knowledge of the fundamentals of the occupations concerned that success will be more certain than it would otherwise be. It is suggested that a considerable portion of the \$2,500,000 set aside for the youth-training plans is to be expended in the lines of forestry training and conservation work. Both of these lines necessarily have particular interest to the North.

## Twelve Producing Mines on Porcupine Camp List

The April gold bulletin issued by the Ontario Dept. of Mines shows that Porcupine camp has twelve producers. The camp is thus leading Ontario in the number of producers as well as in the amount produced. In the matter of tonnage Porcupine handles more ore each month than all the other producers in the province. For the first four months of this year the totals for the several camps were as follows:

Porcupine, 12 producers, 1,512,003 tons milled, value \$13,928,201.  
Kirkland Lake, 11 producers, 814,922 tons, value \$11,466,469.  
Matachewan, 2 producers, 165,648 tons value \$647,673.

Sudbury, 2 producers; Thunder Bay district, 9; Agoma, 2; Patricia, 6; Kenora and Rainy River, 1; 499,777 tons value \$4,568,144.

Total for Ontario, 43 producers, 2,942,350 tons milled; value, \$30,610,487.

This is an encouraging record for four months.

The Porcupine producers are: Buffalo-Ankerite, Conlaurum, Delnite, Dome, Hollinger, Hollinger (Ross), Mace, McIntyre, Moneta, Naybob, Paymaster.

## To-day's Stocks

Stock	Price
Afton	2 1/2
Ashley	6
Base Metals	30
Big Missouri	35
Beattie	1.03
Biggold	25
Bojbo	9
Bralorne	8.85
Buffalo Ankerite	15.25
Canadian Malartic	85
Castle Tretchway	70
Central Porcupine	10
Central Patricia	2.34
Coniagas	1.15
Conlaurum	1.15
Con. Chibougamau	22
Darkwater	12
Dome	57.50
Eldorado	2.05
Falconbridge	5.75
Gillies	16 1/2
Goldade	18
Granada	5 1/2
Gunnar	75
Hardrock	2.00
Hollinger	13.75
Howey	26
Hudson Bay	23.75
International Nickel	44.50
Jackson Manion	13
Kerr Addison	1.39
Kirkland Lake	1.02
Lebel Oro	6
Leitch	73
Lake Shore	50.00
Lee Gold	2 1/2
Little Long Lac	3.60
Macassa	4.35
McLeod Cockshutt	3.25
Manitoba and Esatern	1 1/2
McIntyre	40.25
McKenzie Red Lake	1.00
McVittie Graham	17
McWatters	43
Mining Corporation	1.70
Moneta	1.77
Naybob	26 1/2
Nipissing	1.68
Noranda	59.50
O'Brien	3.30
Omega	41
Pamour	3.40
Paymaster	40
Pickle Crow	4.50
Pioneer	3.00
Preston East Dome	70
Premier	1.85
Read Authier	2.90
Reno	55
San Antonio	1.22
Red Lake Goldshore	16
Sherritt Gordon	94
St. Anthony	12
Sullivan Con.	92
Sudbury Basin	2.25
Stadacona	47
Sylvanite	3.10
Siscoe	2.16
Teck Hughes	4.60
Toburn	2.07
Ventures	4.80
Wright Hargreaves	7.15

## McLeod Cockshutt Poured First Gold Brick Last Week

Toronto, May, 26.—The first gold brick poured by MacLeod-Cockshutt Gold Mines, Little Long Lac area, last Thursday had an approximate value of \$65,000 and, according to President Joseph Errington, another is to be poured this week, expected to run about \$70,000, indicating a new producer to the extent of around \$150,000 monthly, or at the rate of \$1,800,000 a year.

The mill was turned over for the first time on April 10 and fed with low grade ore running from \$1 to \$2 per ton to the extent of from 10 to 150 tons daily. On April 18 precipitation was commenced and the average value of all ore handled from the first day of operation to the end of April was \$10.25 per ton.

The plant is now handling 400 tons daily and can hoist and grind 500 tons in one shift of eight hours. Up till May 16 the average value of all ore run through was \$12.25, which may be taken with reasonable safety as the normal mine-run value.

A crosscut from the 500-foot level has entered the north zone at about 900 feet from the shaft and cut the first mineralized section about a week ago, showing channel value of \$32 across eight feet. Previous diamond-drilling has shown five important mineralized sections across a total zone width of 250 feet and the crosscut is being continued to the northernmost limits.

Our Dumb Animals:—It was Alexandre Dumas, pere, who said: "Dogs are candidates for humanity. They already have many of its virtues and few of its vices."

## Shiningtree Coming to the Front Again

New Producer Scheduled for This Fall, Says Jack Moore.

So many other camps have been crowding into notice in recent months that there has not been much heard about Shiningtree. There are prospectors and others in this district who have held faith for many years in Shiningtree and are not dropping hopes now. These and others will be specially interested in the following from The Sudbury Star:

**Expect New Producer**  
A new producer is scheduled for this fall in the Shiningtree area, according to Jack Moore, Shiningtree storekeeper, who was in Sudbury last week and who is optimistic about the general situation in his mining area.

"Bilmac is coming right along," he told The Sudbury Star. "They're excavating the foundations for the mill now and the only holdup is the arrival of the cement for the foundations. Both the lumber for the mill and the machinery are on the ground and I am told they are planning the purchase of a new Diesel engine to provide power."

The shaft on the Bilmac is down over 400 feet, with the vein, which he describes as "looking good," opened up on the 65-foot, 170-foot and 410-foot levels. The shaft is two-compartment and the probable size of the mill will be 50 tons daily capacity.

The farthest advanced property in the field from a development point of view is the Ronda, formerly the Neville Canadian. About 35 men are working on this property and the winze sunk from the 300-foot level, is down now to 550 feet. It was Mr. Moore's opinion that what started out as the winze would eventually be developed into a main shaft, with the winze being completed through to surface.

Each level down to the 500 has been opened up, Mr. Moore said, with cross-cutting completed to the vein and several hundred feet of drifting done. The vein, he said, is reported to be fairly continuous. A faulting condition on the fifth level has been solved.

Ronda, he said, is talking mill plans, and although nothing definite has been decided upon, it is probable that Ronda will eventually become a producer.



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**Working at Lake Casswell**  
Although only six men are working on the Lake Casswell property, it, too, is making fair progress. A Diesel engine is being ordered and an active development campaign is being carried on.

Properties in the district, he said, have felt the pinch of recent trouble in financing and included in those which have had to shut down operations are the Kingston, which was being financed by a British syndicate, and Shiningtree Gold, which was launched by Sudbury and Toronto interests.

Matona, the property in which Mr. Moore himself is interested, also closed down due to lack of finances.

Mr. Moore, however, is optimistic about the district. He believes that Bilmac coming into production will provide real impetus to the Shiningtree district. At the present time, the properties are in need of power, but he did not look for any immediate agreement to bring it in the nine miles necessary from the present lines.

**Northern Ontario Figured in Supplementary Estimates**

Several Northern Ontario communities figured more or less largely in the supplementary estimates announced by the Dominion government last week. These include the following:

- Kapuskasing, \$25,000, for airport purposes.
- New Liskeard, \$1,050, subsidy for the Temiskaming Producers' Co-operative.
- Sioux Lookout, public building, (9,300 revote), \$13,000.
- Amos, \$50,000, for post office.
- Ville Marie, \$15,000, alterations and repairs to post office.
- Sault Ste. Marie, dredging, (revote \$20,000), \$36,000.
- Gore Bay, wharf repairs, (revote \$13,500), \$19,400.

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