

Moneta Mines to Deepen Shaft Another 450 Feet

Annual Meeting Held in Toronto on Tuesday.

Toronto, June 7.—At the annual meeting of shareholders of Moneta Porcupine Mines held in Toronto yesterday, President W. E. Segsworth announced that at a meeting of directors held in the morning, a dividend of 3 cents per share had been declared, payable July 15, to shareholders of record June 30.

This calls for distribution of \$76,315.80 on the 2,543,860 shares outstanding. Two similar dividends have been paid previously this year, so that when current dividend is paid, total distributed for the current calendar year will be \$228,947.40 and grand total since initial dividend was paid in October, 1938 will be \$305,263.

Mine manager J. D. Barrington announced that production for April had been \$75,018 from milling of 4,410 tons of ore, for average recovery of \$17.01 per ton. May production was \$95,516 from 5,713 tons for average recovery of \$16.71. Low figure for April was explained by Mr. Segsworth as being due to part of the ball mill being defective and plant was shut down for five days while the part was being replaced. The subsequent cut in production should be made up in the remainder of the quarter.

Production for the first five months of the year therefore amounts to \$434,653 from 25,708 tons for average recovery of \$16.90 per ton and gross production since commencement of milling on Jan. 1, 1938, stands at \$1,450,802. Mill is handling 175 tons daily with extraction running 91 per cent.

President Segsworth told the meeting that on June 15, company will start deepening the shaft an additional 450 feet below the 975 level, present bottom horizon. This work should be finished about the end of August. Asked if there had been any drilling done below the 975 level, on which drifting on the main zone had been disappointing, as reported in the annual report, Mr. Segsworth replied that "three holes had been completed and another was now drilling. Two of the completed holes were blank and the other, while not cutting ore, returned some interesting values. It was also explained that only between 40 and 50 acres of the 320 acre property had been intensively explored, while there were five whole claims on which nothing had so far been done.

While the balance sheet in the annual report showed that market prices of investments as at March 31, 1939, were a little below the cost price, it was stated that was a particularly bad day on the market and since then the condition has been reversed. That is, market price is somewhat above cost price. Of the \$356,764 in stocks and bonds carried in the balance sheet, 47 per cent was in Dominion and C.N.R. bonds; 11.8 per cent in Provincial Government bonds; 5.1 per cent in industrial bonds; 29 per cent in mining stocks and 6.2 per cent in industrial stocks. At present time, cash amounts to approximately \$200,000.

Directors were re-elected and reports approved and adopted.

Aunor Gold Mines Now Listed on the Toronto Exchange

Options Given on Various Blocks of Shares.

Toronto, June 7.—Special to The Advance.

In accordance with listing regulations, The Toronto Stock Exchange has been advised in regard to options, underwritings and treasury shares by a number of mining companies, including the following:

Shares of Aunor Gold Mines Limited were posted for trading on the Toronto Stock Exchange, Friday, June 2. Ticker abbreviation is ANR and dial ticker number 347. Shares of Augite Porcupine Mines, Limited, which are exchangeable on the basis of one Aunor for three Augite, were removed at the same time.

Listing covers the authorized 2,000,000 \$1 par value shares of which 1,804,172 are outstanding. Of the issued stock, 780,000 shares were issued for acquisition of the property, undertakings and assets of Augite Porcupine Mines Limited, and 473,334 to Noranda Mines Limited for four patented claims adjoining the Augite property in Delora Township, District of Cochrane, Ontario, and 350,000 shares were sold for cash, netting the treasury \$525,005.

J. R. Stratton & Company and Draper, Doble & Company have subscribed for 25,000 shares each at \$1.50 per share, payable upon listing and another 50,000 have been subscribed for by the same firms at \$1.50 per share, payable by September 10th. John F. Conroy, Jr., has subscribed for 50,000 at \$1.50 payable by September 10, and has been granted an option to purchase 29,166 shares at \$1.80 by that time. An option has been granted to Dana Harris Porter on 8,329 shares at \$1.80 by September 10, and H. Gordon Donley has been granted an option on 8,333 shares at \$1.80 payable by that date. The Company has agreed to give Noranda Mines the option to purchase at \$1.50 per share by December 31, 1939, any shares remaining in the Aunor treasury after September 10th.

London Sphere: But for the Albanian affair Mr. Chamberlain would have probably landed his first salmon of the year.

Adding King and Queen to Friends of Mining

(From Globe and Mail)

The visit of Their Majesties King George VI and Queen Elizabeth to the great Frood Mine of International Nickel Co., at Copper Cliff, Ont., will be taken everywhere as one more outstanding proof of the interest taken by Their Majesties in those things that really matter during this wonderful triumphant tour of the Dominion.

By mining men it will be welcomed as a deeply appreciated gesture, exemplifying the remarkable understanding shown by the royal couple in the importance of the industry that offers the greatest hope for the immediate future. The industry will now have two firm friends in the highest place in the British Empire. It would be idle to speculate upon the eventual result of this more intimate Royal knowledge of the greatness of the industry, but that it will be far reaching goes without saying.

It was entirely appropriate that the Royal underground visit should have been to the greatest nickel-copper mine in the whole world, producer of nine other different metals—gold, silver, platinum, selenium, tellurium, palladium, rhodium, iridium and ruthenium—largest enterprise of its kind in the Dominion, employing 17,282 people in all and 10,147 in mine and smelting works, with over a billion dollars in gross production and close to \$275,000,000 in dividends to its credit already, and with long life still ahead.

When Their Majesties passed through Toronto, this department of The Globe and Mail expressed regret that they were to be given no opportunity of seeing for themselves the wonderful mines of this Province. The omission has been happily remedied and in a most happy way, by order of King George himself, and we therefore give thanks to any who may have suggested and engineered the unscheduled visit, firm in the belief that no special event of the Royal tour will have more far-reaching effect. The King and his lovely Queen are now of us indeed.

Timmins Continues in Fourth Place in H. I. P. Loans

Only Exceeded by Toronto Montreal and Winnipeg

The latest official figures published by Hon. Chas. A. Dunning, Minister of Finance, show that Timmins retains fourth place in the Dominion in the matter of loans under the Home Improvement Plan of the Dominion Government. The latest figures given out this week are to April 30th, 1939. The following are the twelve leading centres, given in order, with a few district places following. The table shows the number of loans (in brackets) and the amount:—

Toronto (7,618)	2,777,200.75
Montreal (3,166)	1,705,586.07
Winnipeg (2,268)	888,254.22
Timmins (1,041)	850,733.55
Edmonton (1,465)	829,289.54
Vancouver (2,840)	797,523.90
Kirkland Lake (942)	759,388.63
Sudbury (961)	570,453.93
Ottawa (1,087)	506,573.24
Hamilton (1,785)	489,767.39
Windsor (1,161)	433,566.15
Calgary (941)	399,724.18

The following are some Northern centres:—

Rouyn (324)	276,603.26
Sault Ste. Marie (300)	164,733.74
North Bay (282)	90,903.17
La Tuque (176)	86,728.17
Fort Frances (252)	82,295.91

WANTS PART OF "GREY OWL'S" ESTATE



Last April death came to "Grey Owl" whose stories of his friendship and adventures with Canadian beaver and other wild life had made him famous on two continents. Suddenly greater prominence came to the man who claimed to be part Indian and part Scottish than had ever been his in life with reports that he was no Indian at all but an Englishman, Archie Belaney. On May 27 a formal application for a share in the estate of Archie Belaney was filed by Mrs. Angele Belaney, RIGHT, Temagami, who produced a marriage license purporting to show she married Grey Owl in 1910 at North Bay. She has a daughter Agnes Belaney.

Dorothy Also Brought Home a Gas Mask



Dorothy Alt comes originally from Plum Centre, Man., where her father is a grain farmer. She comes immediately from London where the Canadian singing star made a hit on the B.B.C. She took to English ways quite enthusiastically. Miss Alt admits, but the first thing she asked when she arrived in Toronto was: "How are the crows out west?" By way of a souvenir Dorothy brought the Peke pup home with her—and a gas mask.

of the North are not listed, so it may be taken for granted that the loans under the H.I.P. for these places are not for any considerable amounts.

Canada Shows Her Heart in Her Remote Outposts

(From Toronto Telegram) Reception accorded the King and Queen at Sioux Lookout and similar small places which have figured in the reports of the royal tour is much more symbolic of the sentiments of the Canadian people than all the pageantry that marked the demonstrations of loyalty in Ottawa.

The demonstration made by the Canadian people at all the little jumping off places was simply magnificent. Nothing could be more inspiring than the thrilling outburst of spontaneous applause from the hearts of the common people.

We use the word common not in a disparaging sense but to differentiate them from Cabinet Ministers, Privy Counsellors and privileged individuals who enjoyed a preferential position.

Nothing could have manifested more obviously the sincere loyalty of the average Canadian than the cheers which greeted the royal train at Sioux Lookout. The applause was almost continuous and its sincerity impressed the listener thousands of miles away from the scene of the reception. The singing of the national anthem did not compare with the performance of the Mendelssohn Choir, but while it may have been occasionally out of tune it was so joyous and hearty that it reflected the heart of democracy. And as usual, the Queen whose charm has captivated the hearts of everybody was equal to the occasion. When a crying baby, who had been hauled out of his humble crib at an early hour in order that his parents might travel miles to see the royal couple disturbed the proceedings, the Queen stepped down from the platform and took the little Briton in her arms to comfort him.

The most important event which has taken place in Canada since the Great War is the visit of His Majesty George VI and his gracious consort Queen Elizabeth. God Save the King and God Bless Queen Elizabeth is the since prayer of the Canadian people.

New Dam to be Constructed on the Quinze River Now

Halifax, June 8th.—(Special to The Advance)—Headed by L. Bisson, chief engineer of the Department of Public Works at Ottawa, a party of Dominion government engineers is in the district to inspect the site of the new dam which it is proposed to locate on the Quinze river, replacing the recent structure. They will spend a few days at the site of the dam, which is to be constructed during the coming summer, according to present reports. J. A. Vermette, also connected with the Department of Public Works, will remain for preliminary work in connection with the project. Tenders for the new dam have been called and will be opened in the early part of next month. The existing dam will be used as a cofferdam during construction of its successor.

To-day's Stocks

LISTED	
Aldermac	33
Aunor	193
Base Metals	15
Beattie	1.25
Bidgood	19.3
Bralorne	12.00
Broulan Porcupine	32
Buffalo Ankerite	12.00
Canadian Malartic	82
Central Patricia	2.60
Castle Tretheway	90
Coniauru m	1.50
Coniagas	1.60B
Dome	33.00
Eldorado	1.35
Falconbridge	5.55
Gillies Lake	6.2
Goldale	19.2
Hollinger	14.90
Howey	34.4
Hudson Bay	33.00
International Nickel	48.75
Kerr Addison	1.85
Kirkland Lake	1.52
Leitch	82
Lake Shore	38.50
Little Long Lac	3.00
McLeod Cockshutt	2.11
Macassa	4.75
McIntyre	56.90
McKenzie Red Lake	1.34
McWatters	47
Mining Corporation	1.32
Moneta	1.17
Naycob	18
Nipissing	1.45
O'Brien	2.40
Pamour	3.00
Paymaster	45
Pickle Crow	4.90
Pioneer	2.50
Premier	1.90
San Antonio	1.65
Sherritt Gordon	1.03
Sullivan Consolidated	82.2
Sudbury Basin	2.25
Sylvanite	3.35
Siscoe	1.23
Teck Hughes	4.25
Waite Amulet	7.13
Wright Hargreaves	8.10

Val d'Or Businessmen Object to Tax Decrease

At a recent meeting of the Val d'Or town council notice of motion was given that a resolution to reduce the tax on chain stores would be placed before council. At present there is a special tax of \$500 on all chain stores, this having been increased from \$200. The notice of motion is with the idea of returning to the original tax of \$200. The advocates of the decrease say that one of the big chain stores bought a lot and intended to put up a modern new building, but in view of the \$500 tax they decided to build instead at Bourlamaque, near Val d'Or. On the other hand there is serious opposition to the idea of reducing the license fee from its present figure of \$500. A petition is being circulated, and largely signed, in protest against the proposed decrease.

St. Mary's Journal-Argus: Little Algernon (to the old lady who has just arrived, and whom he has never seen before): "So, you're my grandmother, are you?" Old lady: "Yes, on your father's side." Algernon: "Well, you're on the wrong side; I'll tell that right now."

Dominion Dept. of Mines to Have 46 Parties in the Field

Geological, Topographical and Exploratory Surveys to be Made This Year.

(Issued by authority of the Honourable T. A. Crerar, M.P., Minister of Mines and Resources)

A total of forty-six geological and topographical survey and exploratory parties, comprising a force of some 250 men, have been assigned to field work this year by the Mines and Geology Branch, Department of Mines and Resources, Ottawa. The parties, most of which have already left Ottawa, will map and investigate areas in every mineral-producing province in the Dominion, and in Yukon and the Northwest Territories.

Thirty-three parties will be engaged in geological surveys and investigations and thirteen in topographical mapping. Of the former, seven are in British Columbia, four in Alberta, two in Saskatchewan, four in Manitoba, three in Ontario, four in Quebec, two each in New Brunswick and Nova Scotia, one in Yukon and four in Northwest Territories.

Two of the thirteen topographical parties have been assigned to British Columbia, three to Alberta, one to Saskatchewan, five to Quebec, one to Nova Scotia and one to Yukon. Two inspection officers will also be in the field, one in western Canada and the other in Quebec and the Maritime Provinces.

In addition to the above, six parties are being placed in the field by the National Museum of Canada. They will be engaged chiefly in the gathering of new information on Canadian flora and fauna, and native races, and in the collection of new specimens for the Museum. The programme includes ethnological investigations in British Columbia and the Prairie Provinces; biological studies in British Columbia and New Brunswick; botanical investigations in Ontario; and archaeological work in eastern Canada.

(The work in each of the provinces is detailed by the Dept., including Ontario and Quebec, as given herewith.)

C. H. Stockwell will map Beresford Lake area in the mineralized portion of eastern Manitoba. R. A. C. Brown will continue the study of the Cretaceous formation of the southern part of the province in order to determine the mineral possibilities.

Ontario

Field work in Ontario includes geological mapping in the Sudbury district; investigations in the oil and gas regions of southwestern Ontario, and stratigraphic studies in the eastern part of the province.

H. C. Cooke will continue the study of the geology and mineral deposits of the Sudbury district, and will com-

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Dr. Chase's Kidney-Liver Pills

plete the geological mapping of the west half of Wanapitit map area.

J. F. Caley will continue his investigations in southwestern Ontario. This work has particular reference to occurrences of petroleum and natural gas, and is being undertaken to aid the petroleum industry. A. E. Wilson is continuing stratigraphic studies in the Brockville area.

Field work in Quebec is largely directed toward detailed geological studies, but an extensive area in the Precambrian of northern Quebec is also being covered, and a number of parties are working on ground surveys in connection with mapping from air photographs.

G. W. H. Norman is continuing detailed investigations in Vassan and Dubuisson townships along the narrow gold mining belt south of Noranda and continuing for many miles east and west. M. E. Wilson is undertaking similar work on that part of the belt in the vicinity of Noranda.

J. W. Ambrose will complete the revision of the geology of Clercy map area which lies immediately east of Noranda.

G. Shaw will commence the mapping and investigation of Lake Evans map area (latitudes 50 degrees to 51 degrees, longitudes 76 degrees to 78 degrees). This area of over 6,000 square miles, is becoming of increasing interest to prospectors, and geological mapping is necessary for their guidance.

Ground surveys for the control of mapping from air photographs will be made in Birch Lake district by A. M. Perry; in Cabonga Lake district by S. H. deJong; and in Lake Victoria some 3,000 square miles, will cover parts of the headwaters of Gatineau and Ottawa Rivers.

In Gaspé R. F. Dore will make surveys for the control of air photographs over an area of 800 square miles in Causapsal district. A. M. Floyd will undertake the topographical mapping of Ste. Felicie and St. Vianny areas, also in Gaspé.

Toronto Telegram: An old-timer is the one who can remember that when you spoke of a left wing you were talking about a southpaw pitcher.

Oxford Mail: Mr. Ernest Brown crystallized the unemployment problem when he told Parliament that it was really a question of finding jobs.

Silver-Gold Production of World is "Seven to One"

(From The Globe and Mail)

When silver is remonetized, as we believe it be before the world can regain its economic equilibrium, the old shibboleth of "Sixteen to One," used in the Bryan campaign of 1896, will go overboard with a lot of other owl-like mummy wrapped around the monetary question by the so-called experts, who have been so utterly confounded by the events of recent years.

Last year, be it known, the ratio of gold to silver production was but one to seven and in the past five years, 1934 to 1938, inclusive, it has been but one to 7.2 ounces.

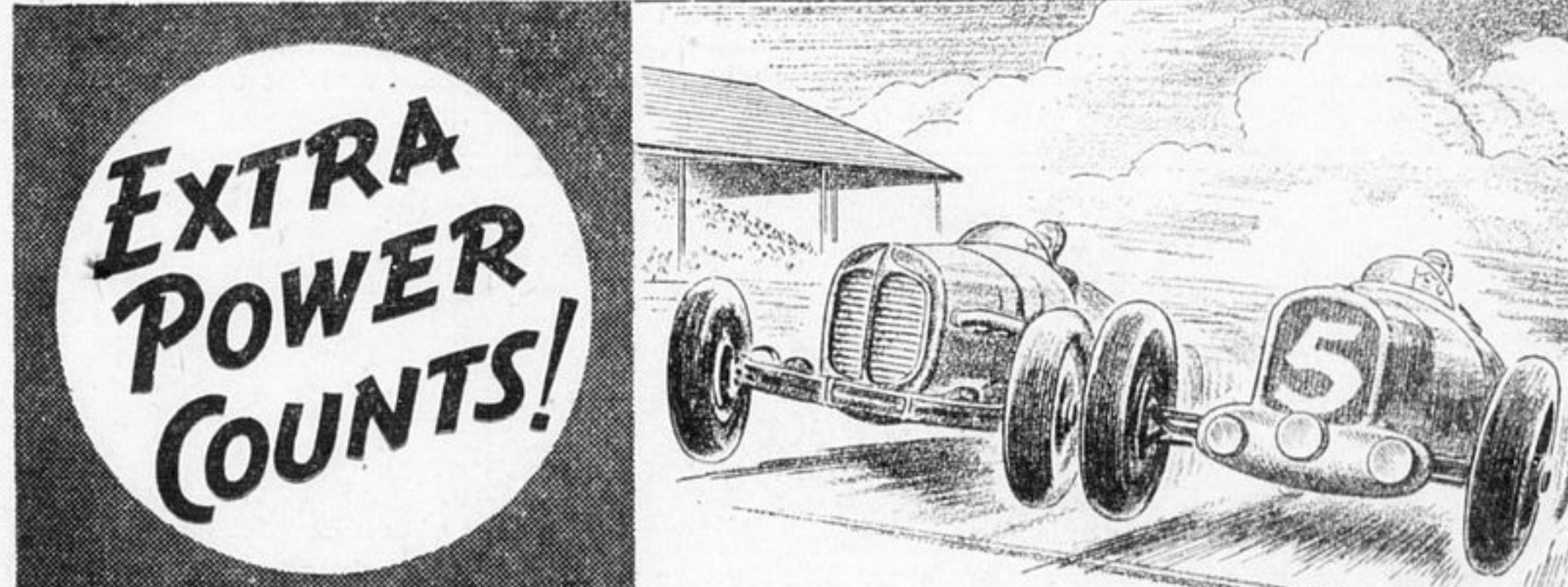
Last year, total gold production was 37,942,685 ounces and of silver 262,315,000 ounces, compared with 69,315,000 in 1937; Canada, 22,157,154 ounces, compared with 22,997,751, and Mexico, 81,016,939 ounces, compared with 84,678,921, giving North America over 75 per cent of the world's total.

It cannot be said that production is increasing, even under the higher domestic price paid in United States, or the wholesale purchase of world silver, now discontinued at the domestic price. There was, however, some decline of silver production as a by-product of base metals in United States last year.

Tomorrow we will show you that the total stock of monetary gold in all the world is not more than enough to pay fifty cents on the dollar of the huge indebtedness of the United States alone. We firmly believe the dawn for silver is breaking.

Cobalt Medical Health Officer Asked to Resign

Dr. J. A. Kane, for some time medical health officer for the town of Cobalt, has been asked by the Cobalt town council to resign. The reason given for this is that Dr. Kane's health has made him unable to attend to the duties of the office, according to the council. Dr. H. A. Dunning is to be named to succeed Dr. Kane, in case the provincial authorities agree and Dr. Dunning is willing to take the appointment.

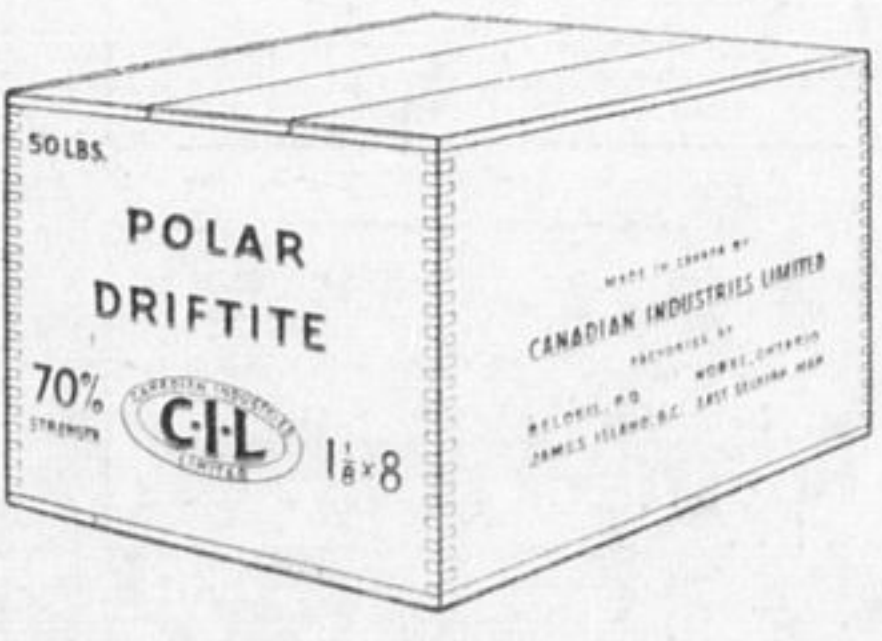


POLAR DRIFTITE INCREASES FOOTAGE

THREE to six inches! That's the average increased advance per round which many mines have obtained with Polar Driftite. In dollars and cents it means a saving of twenty-five to fifty cents per foot of advance — and that amounts to a considerable total over a period of a year.

POLAR DRIFTITE

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