

STANDARD EXCHANGE

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BRITISH CAPITALISTS

of Porcupine and Would Like to Become Proprietors

> Timmins, Ont., Jan. 11, 1916. (From an Occasional Correspondent.) The discovery of Porcupine attracted attention and it will be recalled

portance on behalf of the very large

But since then times have changed.

The great "reef" is not as profitable

whansted, while Porcupine has been word as a great gold region. The

the mines cannot be equalled, much

excelled, in any part of the world,

that within the past few days

the Canadian Mining and Finance

Co., which would include 51 per cent.

The offer has been declined, but mining

In now expect that this house will

ich can be had at reasonable prices,

me interested in other properties

PRICE OF SILVER.

DON, Jan. 12.-Bar silver is up

nces of the Hollinger and

ing capital now interested in South

the attention and it will be recalled that many of the big mining houses at London. England, sent their engin-etrs to examine the new Eldorado. So far as can be learned they were all the set of the the set of avorably impressed. The camp look-ed promising, but it was not proved. of the mines were then producing

properties. prising tha

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Irregularity marked proceedings at the Standard Mining Exchange yes-terday. In the morning session prac-tically the whole list was weaker and trade was very dull. Later in the day however interest was revived, some good buying orders were uncovered and a fairly strong recovery was made in quite a few of the leading stocks. The volume of business transacted for the day showed a decrease from the review day the total transact ARE NOW INQUIRERS London Interests Take New View

for the day snowed a decrease from the previous day, the total transac-tions amounting to 131,825 shares. The stocks exhibiting signs of strength were Timiskaming and Beaver in the slivers and Holly and Vipond in the Decrements. Porcupines. The market closed with a good tine and some brokers voiced the opinion that another upwars voiced

a good tine and some brokers voiced the opinion that another upward swing was due to the market. The fact that the price of silver ad-manced again to 57, a new high record, had a stiffening influence on the Co-balt list. Word has been received from London from a dealer who keeps in close touch with the situation to the effect that silver prices will go up to 60 by the end of the month. If the prophecy is fulfilled it should have a decidedly bullish effect on the silver stocks as practically all of the larger silver companies have considerable quantities of the white metal in re-serve. and the formation was entirely new to the experts, most of whom represented big capital interested in the Transvaal, and there the single "reef" is quite different from the great shear zones and many veins and vein systems of Porcupine. At all events there were no commitments of im-

Guentricies of the white white serve. In the Porcupines Apex was lower, selling down to 7 1-2 after opening at 3. Considerable selling has been going on lately in this stock but there is an opinion prevalent that this will be dis-continued shortly. Dome Extension was reactionary, opening at 36 and declining 2 points to

opening at 36 and declining 2 points opening at 36 and declining 2 points to 34. A strong recovery was made in the afternoon and at the close it was up to 351-2. Actual development, it is reported, was started yesterday on the property. The only stock of Dome Lake sold went at 271-2 but 28 was bid at the close and besides fancy prices are not now asked at Porcupine for undeveloped properties. It is therefore not sur-

the big mining houses of London with an offer of \$25,000,000, for the holdings

stock opening at 101 and selling down to 991-2 at the close. Leading brokers believe that the period of profit taking in this stock has about ended and as a large short interest has accumulated any persistent buying would cause _a

and on reasonable terms. In this conit must be remembered that the Rand has passed its zenith and considerable part of the money in-

Strong at 72. The north country was a big bonus will be distributed among a big bonus will be distributed among the shareholders at the annual meeting, which is to be held some time to wards the end of February. The company is said to have a large surplus the shareholders at the annual meeting a will be distributed among the shareholders at the annual meeting. Which is to be held some time to wards the end of February. The company is said to have a large surplus the shareholders at the annual meeting and to have a large surplus the shareholders. When the total control is said to have a large surplus the shareholders at the annual meeting and is said to have a large surplus the shareholders. The company is said to have a large surplus the shareholders at the annual meeting and is said to have a large surplus the shareholders at the annual meeting and is said to have a large surplus the shareholders at the annual meeting and is said to have a large surplus the shareholders at the annual meeting and to have a large surplus the shareholders at the annual meeting and to have a large surplus the shareholders at the annual meeting and to have a large surplus the shareholders at the annual meeting and to have a large surplus the shareholders at the annual meeting and to have a large surplus the shareholders at the annual meeting and the mean annual meeting annual meeting and the mean annual meeting annual meeting and the mean annual meeting ted there must ultimately come to Tho the initial outlay is heavy here, it is not nearly as great as it is in the South African field. ere the outcrop mines are nearing pletion of their ore reserves and the "deep levels" have usually to go down 4000 feet before touching the goldring rock. This adds largely to tion of profits. Consolidations and Frat economy of management are reforted to in order to keep up as far as pany is said to have a large surplus possible the margin of profit. But in the inexorable march of time the old must give place to the young, and it seems now that the exodus of capital from the Transvaal will begin even pany is said to have a large surplus on hand and the advance in silver will no doubt augment this. Nothing defi-nite can be learned however concern-ing this matter. Timisk, opened at 70 and eased off to 691-4, subsequent-by calleing to 691-2. 70 and eased off to 69 1-4, subsequent-ly rallying to 69 1-2. Beaver was strong, opening at 43 and selling up to 45, closing at the high point. Rumor also affirms that this company will shortly declare an-other dividend. Chambers sold up to 30 1-2 and closed at 30 Conjagas al is the crying need of Porcupine toy. Fully \$1.500,000,000 has been ning gold in South Africa. profits are a little over one-third he gross product. At Porcupine are about two-thirds, and as our

other dividend. Chambers sold up to 301-2 and closed at 30. Coniagas changed hands at \$5.00. There was some activity in Peter-son Lake, which weakened from the opening at 351-4 to 34, but made a good rally, closing stronger at 35 1-2. Seneca Superior was a trifle reac-tionary, solling down from the opendies are larger, richer and near-surface than those of the Rand, ok for very exceptional results er are all opene " up and turn-

tionary, selling down from the open-ing at 69 to 67 at the close. McIntyre Extension was stronger at 291-2 and selling up to 30 1-2, closing a at 27d. " Inw TORK, Jan. 12.—Commercial bar for is up %c at 57c.

at the high point.

Cobalts-

 Poster
 7%

 Gifford
 7%

 Gould
 7%

 Gould
 7%

 Great Northern
 5

 Hairgraves
 5½

 Hudson Bay
 5½

 Hudson Bay
 4.65

 La Rose
 67

 McKinley Dar. Savage
 76

 Ophir
 10

 Peterson Lake
 85½

 Right-of-Way
 7

 Seneca - Superior
 75

 Silver Leaf
 3½

 Shamrock Cons.
 70

 Timiskaming
 70

 Trethewey
 19

 Wettiaufer
 2

 Porcupines 74

 Apex
 23

 25 2,000 5,000 3,200 \$16,000 1,600 MONEY RATES. Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Buyers. Sector. 74 Mont. ids... par. par. 74 Ster. dem... 4.77% 4.78% 4 Cable tr.... 4.78% 4.79 —Rates in New York.— Sterling, demand, 4.76%. Bank of England rate, 5 per cent. 5-16 pm. 1/2 to 5/8

 York, Ont.
 2

 Porcupines
 71/2

 Apex
 23

 Dome Cons. M.
 23

 Dome Extension
 351/2

 Dome Mines
 28/2

 Dome Mines
 28/2

 Foley - O'Brien
 100

 Gold Reef
 21/2

 Homestalke
 55

 Hollinger
 29/75

 Jupiter
 100

 McIntyre
 31

 Moneta
 12

 4.81 4.82 NEW YORK COTTON. J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows :

TORONTO STOCKS.

 vorid, now sold went at 27 1-2 but 28 was bid at the close.
 gur sold ment at 229.50. There are said to be big orders in the market for the stock.
 of Jupiter sold from 22 1-4 down to 22. June ... 12.70 12.76 12.64 12.64 12.68 12.74 12.640 Po. July ... 12.85 12.91 12.88 12.91 12.88 Pre July ... 12.860 Po. July ... 12.61 12.68 12.59 12.66 Wees that the period of profit restore for the past in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in the stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in this stock believe that the period of profit restore in the stock believe that the period of profit restore in the stock believe that the period of profit restore in the stock believe that the period of profit restore in the stock believe that the period of profit restore in the period of profit restore in the period McIntyre Extension Moneta Pearl Lake Porcupine Crown Porcupine Imperial Porcupine Tisdale Porcupine Vipond

STANDARD SALES.

J. P. Bickell & Co., 802-7 Standard Bank Building, report Chicago Grain Ex-change fluctuations as follows: Open. High. Low. Close. Close. ome Con. any persistent buying would cause a sharp upward movement. Vipond made an advance of 21-2 points after opening at 691-2. It closed strong at 72. The north country was a boom May ... 79% 80% 79% 79% 79% 1261/2 May ... 79% 80% 79% 79% July ... 79% 80 79% 79% Oats 79¼ 79 491/2 47% CHICAGO CAR LOTS. Rcts. Cont. Est. Lt. yr. 149 43 149 104 277 9 277 544 208 13 208 201 Wheat 149 Corn 277 Oats 208 Dome Mines NORTHWEST CAR RECEIPTS. Yest. Lst. wk. Lst. yr. 281 814 331 169 144 574 75 497 94 Minneapolls 281 Duluth 169 Winnipeg 75

 e
 LONDON, Jan. 12.—Spot copper, £84

 1/78 6d. up 2s 6d. Futures, £84 15s, un-changed.
 Wheat—

 Electrolytic, £114. unchanged.
 Ship ments ... 916,000

 JLaad, svot. £29 5s, off £1 15s. Fu-tures, £28 10s, off £2.
 Shipments ... 585,000

 Spelter, spot. £39, off £1.
 Futures, £75, unchanged.

 LONDON METAL MARKET.

placed in the market for the continent and elsewhere. The outlook as usual in the silver

market is somewhat obscure and it is difficult to prophesy, but we venture and that in all probability higher prices will be seen. The great demand for home coinage

Bid. Bid. The great demand for home comage has of course to a large extent now 4% been satisfied and the mint purchases 44% can hardly continue on anything like the same scale, but both Russia and 291/2 wanted for coinage all over Europe to replace the gold withdrawn from circulation. Such is the scarcity of 25.00 4.25 62 45 small change in Russia that the finance minister recently promulgated an order making postage stamps legal tender for small amounts. Some stamps have been specially reprinted 9% stamps have been spectra for use 35 on stout paper, almost card, for use 6% in place of small silver and copper

65 3 19 India, too, it must be noted, has during the past twelve months im-ported much less gold and silver. This 81/2 great reduction in the import of 1% treasure in spite of their prosperity must be made up for eventually, and as gold is not likely to be available in any quantity for some years, it points to a large demand for silver from that quarter. 35¼ 28 27.50

The Hollinger grows, with over eight miles of underground workings. 75 21/4 Its plans for centralization of development, which will enable the three pro perties to be operated to the best advantage, well under way, it enters on the year with greater promise than

ever. The Dome will shortly have its plans completed for an increase of production from 1000 tons per day to 2500 tons per day and will soon be 841/2 a large factor in the annual produc-tion of the camp. 211/4 241/2

The recent activity in mining-stocks has induced Mr. W. Claude Fox, who was at one time an active trader in mines, to return. He will be Sales 20,700 trader in mines, to return 10,500 identified in business as partner with 150 Mr. W. T. Chambers, sr., and Mr. W. 150 2,500 2,500 T. Clancy, recently manager of the Canadian General Securities Com-

2,500 100 1,700 4,200 1,500 1,500 Cham up six 2,000 up six Chambers Ferland mine has opened 10,000 up sixty feet of ore in its new 3,000 vein system. This illustrates the existence of values over thirty feet, being good milling ore in the wall rock and high grade values in the pay 4.000 streaks, which average one inch four inchés in the three veins th developing at the 400-foot This item was received by Keely, Smith & Amos over their private 4,000 are wire.

75 1300-100t level. Operations on this pro-perty are being watched with the greatest of interest by the whole Co-balt camp, as Beaver is the deepert mine in that district, and if values are talt camp, as Beaver is the deepest mine in that district, and if values are found at that depth it will mean a jot to other properties situated in the camp tion 47 1-4. Speculation in Cement

Ontario Oats. No. 3 white, 40c to 41c, according to freights, outside. Commercial oats, 39c to 40c. Ontario Wheat. No. 2 winter, per car hot, \$1.06 to \$1.08, according to freights, outside. Slightly sprotted and tough, \$1.03 to \$1.06, according to sample. Sprouted, smuty and tough, 94c to \$1, according to sample. Feed wheat, 80c to 85c. Peas.

According to sample, \$1.25 to \$1.75. Barley. Malting barley, 58c to 62c, according to freights, outside. Feed barley, 53c to 55c, according to freights, outside. Nominal, car lots, 76c to 78c, according to freights, outside. Ryc.

No. 1 commercial, 88c to 90c, according

to freights, outside. Rejected, 70c to 80c, according to sam-

First patents, in jute bags, \$6.80, To

Second patents, in jute bags, \$6.30, To-

Strong bakers', in jute bags, \$6.10, To-

Winter, \$4.60 to \$4.80, according to

SOME ISSUES WEAK

Manitoba Flour.

ple.

ronto.

STANDARD BANK BUILDING (Top Floor) TORONTO, CANADA. Private Wires All Exchanges. Correspondence Solicited. 2457

No. 2, nominal, per car lot, \$1.80, ac-ording to freights, outside. According to sample, \$1.25 to \$1.75.

7% INVESTMENT 7 Interest Half Yearly. Bonds of \$100, \$500, 1000, safe as a farm mortgage. Business established over 28 years. Send for special folder and full particulars. 2487 National Securities Corporation, Ltd. Confederation Life Bldg., Toronto.

P. Bickell & Co.

CANADA

G. O. MERSON & CO Chartered Accountants,

16 KING ST. WEST. Phone Main 7014.



SYNOPSIS OF CANADIAN NORTH-WEST LAND REGULATIONS.

winter, \$4.60 to \$4.80, according to sample, prompt shipment. Milifeed (Car Lots, Delivered). Bran, per ton, \$24, Montreal freights. Shorts, per ton, \$25, Montreal freights. Middlings, per ton, \$26, Montreal fr'ts. Good feed flour, per bag, \$1.60, Mont-real freights. Shorts, per ton, \$25, Montreal freights. Middlings, per ton, \$26, Montreal fr'ts. Good feed flour, per bag, \$1.60, Mont-real freights. No. 1, per ton, \$17.50 to \$18, track, Toronto. No. 2, per ton, \$13.50 to \$15, track, To-no. 2, per ton, \$13.50 to \$15, track, To-ronto. Straw. Car lots, per ton, \$6.50 to \$7, track, Toronto. Farmers' Market. Fall wheat—Cereal, \$1.08 to \$11.10 per bushel. Goose wheat—Ofe per bushel. Goose wheat—Ofe per bushel. Goats=43c to 45c per bushel. Buckwheat—S0c per bushel. Peas—Sample, \$1.50 to \$1.75, according to sample, \$1.50 to \$1.75, according

Car lots, per ton, \$6.50 to \$7, track, Toronto. Farmers' Market. Fall wheat—Cereal, \$1.08 to \$1.10 per bushel; milling, 93c to \$1.05 per bushel. Goose wheat—97c per bushel. Barley—Feed, 50c to 55c per bushel; malting, 58c to 63c per bushel. Buckwheat—80c per bushel. Buckwheat—80c per bushel. Rye—80c to 85c per bushel. Rye—80c to 85c per bushel. Peas—Sample, \$1.50 to \$1.75, according to sample. Hay—Timothy, No. 1, \$17 to \$22 per ton; mixed and clover, \$13 to \$16 per ton.

good standing may pre-empt a quarter-section alongside his homestead. Price,

ton. Straw-Bundled, \$14 per ton; loose, nominal. \$8.50 per ton.

bood sciences of the section alongside his homestead. Price, \$3,00 per acre.
Duties—Six months' residence in each of three years after earning homestead patent, also fifty acres extra cultivation.
Pre-emption patent may be obtained as soon as homestead patent, on certain conditions.
A settler who has exhausted bis homestead right may take a purchased homestead in certain districts. Price \$3.00 per acre. Duties—Must reside six months in each of the three years, cultivate fifty acres and erect a house worth \$300.
The area of cultivation is subject to reduction in case of rough, scrubby or stony land. Live stock may be substituted for cultivation under certain conditions.
W W. CORY, C. M. G. OTHERS ARE STRONG

ditions. W. W. CORY, C. M. G., Deputy of the Minister of the Interior. N. B:-Unauthorized publication of this advertisement will not be paid for-64388.

Active operations are in progress on the old Swastika mine, and drifting is being done on the 100-foot level. By the end of the month the main shaft of Beaver will be down to the 1300-foot level. Operations on this pro-perty are being watched with the more test of interest by the whole Co-

MONTREAL GRAIN MARKET.

4.000 mine in that district, and if values are found at that depth it will mean a lot to other properties situated in the camp.
L. Lt. yr. Mr. A. E. Bryant of Montreal has center of the stand of the foor other properties of the stand of the stand

 Chambers - Fer.
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 Ophir
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 10

 Crown Res.
 53¹/₂
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 61

 Gifford
 5³/₈
 ...
 5³/₈
 ...

 Hargraves
 6⁴
 ...
 5³/₈
 ...

 Silver Leaf
 3⁵/₂
 3³/₂
 3⁵

 Peterson Lake
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 ...
 ...

 Shamrock
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 67
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 Timiskaming
 ...
 70
 69
 6³/₂

 100 7,900 t 500 5,000

75 1,200 1,000 500 100

PRIMARY MOVEMENT. This wk. Lt. wk. Lt. yr.

Steels Make Lower Prices on Toveins the level.

ronto Market, While Cement and Crow's Nest Advance. With the exception of Cement and