LIVELY MARKET IN OPHIR AND ADANAC

More Than Half-Million Shares Traded in on Standard Exchange.

The half-million-share mark was passed on the Standard Exchange yesterday, this performance being the first of the kind in more than two years. The grand total was, in fact, a trifle more than 531,000 shares, and the strongly reviving interest in the market was further made evident in the crowded spectators' gallery. Brokers and mining men in general, while gratified with the day's bullish demonstration, were disposed to deprecate the fact that dealings were not better distributed. There were two issues that overshadowed all others, Ophir and Adanac, the pair contributing more than three-fifths the aggregate for all stocks. Ophir alone showed a turnover of 322,000 shares, the largest in a single issue since the boom days of 1916. Ophir, which had closed on Saturday at 6⅜, opened strong at 8½, and proceeded to move up to 9¼, closing at 9⅜. The price of Ophir is now nearly triple that of a short time ago, when it declined close to 3 following the dropping of the option held by the Mining Corporation. The present flurry is the outcome of pool buying on a big scale, initiated by a brokerage firm, the campaign being conducted somewhat on the lines which Tom Lawson made famous. The local broker in question notified clients that he would raise the price of a stock to be selected by him at least 20 per cent., and, as the quotation on Ophir has been marked up from around 6¼ to 9⅜ since he took hold, it must be admitted that fulfilment has exceeded promises. Among the more conservative brokers there is an inclination, however, to look askance at the methods of enlisting support as outlined.

Adanac, which ranked second to Ophir, with transactions of 105,500 shares, made a high record on the movement, touching at 21½, but ran into a flood of profit-taking, and dropped back to 19¾ at the close, slightly under the closing price of Saturday. The newly-discovered vein is stated to be from six to eight inches wide in the face of the width, with a large part of the ore carrying from 2000 to 4000 ounces of silver to the ton. Mining men point out that if the ore bodies prove to be as large as is indicated, the revenue possibilities, with silver at a dollar an ounce, and operating costs coming down, are enormous.

Gifford was strong at from 3 to 3⅜ on dealings of 40,000 shares, and Great Northern, another low-priced issue, advanced a point, to 5, on brisk dealings. Peterson Lake closed unchanged at 9, but Crown Reserve was down ½, at 47; Beaver off 1¾, at 47; Timiskaming ¾ lower, at 32, and Trethewey down a point, at 37½. Timiskaming's strong financial statement for the year was not given a bullish interpretation, the public showing its usual leaning toward stocks with decided speculative possibilities, rather than toward those backed up by large known assets.

The gold stocks were almost uniformly strong. Brokers report that the enquiry is widening, with orders coming in, for example, from western Canada. Davidson was an outstanding feature yesterday, with a three-point rise, to 60. Davidson has now recovered 10 points from the recent low level. Operations at the mine and mill on a greatly increased scale are, it is stated, about to begin. Schumacher sold up to 41½, the highest price for some time, closing at 41. The stock was in demand all day, with evidences of widening public interest. Dome Lake was heavily traded in, but fell back from 22½ to 22. Altho the recent find on the property is described as the most promising in its history, Porcupine Crown displayed weakness for a time, but rallied strongly to 30½, a gain of ¼. Wasapika was active and strong, closing at 40, the high of the day, a net gain of 1¼. Thompson-Kirst, at 9, was up ½. This stock has lately been given unusually strong support, altho no news is forthcoming to explain the sudden demand.

ADANAC REAL MINE

Hamilton B. Wills sent the following wire from Cobalt yesterday:

"After carefully examining the Adanac's No. 2 vein, along with my engineer, the only thing with which we can compare it is the old No. 19 Timiskaming. "In the 40-foot now about 12 inches, and must run over 2000 onuces per ton. I am convinced that Adanac is a real mine and a big one."

TRAIL SMELTER RECEIPTS.

Trail Smelters Running Well Over Last Year's Average.

The latest returns of receipts from Trail Smelter give promise of a good showing for the company this year. For the second week of January ore receipts at Trail Smelter were 6,151 tons against an average last year of 6,064 tons a week. The greater part of these are from the company's own mines.

M'KINLEY-DARRAGH REPORT.

Cobalt, Jan. 27.—McKinley-Darragh's annual report will be issued in about a month. It should show a good year's operations, as shown by the quarterly financial statements. Ore reserves may show a slight decline.

NORTH COBALT OPERATIONS.

Cobalt, Jan. 27.—Shaft sinking on the properties near North Cobalt secured from the T. & N. O. Ry. by the Mining Corporation, is being carried on vigorously. The depth of the shaft is now about 300 feet, and it will be continued to the contact, where lateral exploration work will be done.

ELLIOTT-KIRKLAND VEIN.

Kirkland Lake, Jan. 27.—During diamond drilling from the 500-foot level of the Elliott-Kirkland, a new fracture, about six feet wide, was found about five hundred feet north of No. 1 vein. Owing to the great length of the crosscut necessary to reach the new vein underground, it was decided to allow the workings to flood while exploration work was carried on. Values in the drill core of the new vein were good.

MURRAY-MOGRIDGE PLANS.

Cobalt, Jan. 27.—According to official information, the Murray-Mogridge Company has been re-financed, largely by New York interests, and the resumption of development work is planned for about April 1.

It is proposed to continue the shaft to a depth of 400 feet. The present workings are down 200 feet.

AT CHAMBERS-FERLAND.

Cobalt, Jan. 27.—For some months the Aladdin-Cobalt, operating the Chambers-Ferland Mine in Cobalt, has been running a long crosscut north towards the Genesee line. It is proposed to continue this crosscut to nearer the Genesee and then run crosscuts at right angles to the formation. This work will no doubt be of great assistance to the Genesee operations.

TRADE TOPICS

The week in business has been featureless, but there is increased activity in the wholesale trade.

In wholesale drygoods travelers are sending in orders increased in number but largely of a sorting-up nature. The cotton mills have still large orders to fill, but in woolens and linens normal conditions will not be reached until the end of the year.

In wholesale groceries values are well maintained, and the sugar situation is easier, all ordinary demands being met, with slow sale and steady prices.

In wholesale clothing manufacturers report a good demand with prices tending higher, and quality deteriorating. Civilian requirements by returned soldiers will help the retail trade.

In boots and shoes and leather there is more activity. British buyers are placing orders for leather, but sole leather is scarce.

In wholesale provisions there is a steady demand for butter, and eggs are fairly active. Live hog prices are reported higher in some centres, but locally unchanged. Cheese is firmly held, and a fair trade continues in potatoes in a jobbing way.

The flour markets are unsettled owing to the export trade being practically cut off, as the English market is congested with stocks on hand.

Meat packers are in a quandary over the stoppage of orders from the British Government.

The failure list is light. Retail business is good. Remittances are well sustained, and city collections improving.

LARGE CURRENT ASSETS HELD BY TIMISKAMING

The annual report of the Timiskaming Mining Company for the year ending December 31, 1918, shows total revenues of $245,789, thus leaving a profit of $135,394.

The company shows strength in current assets, the total being $870,114. Liabilities to the public were $18,369. In the balance sheet the profit and loss credit stood at $922,837. The company paid no dividends in 1918. Its current assets consist of the following:

Cash	$111,997.99
Inventories	28,185.62
Unexpired insurance	1,297.90
Accounts receivable	2,796.15
Dominion of Canada war bonds, $700,000	698,215.90
Ore on hand, estimated	27,620.92
	$870,114.48

NIPISSING'S QUICK ASSETS.

The Nipissing Mining Company has issued a statement along with dividend cheques for the quarterly divident of 5 per cent. and 5 per cent. extra, making known its financial standing as of January 2, 1919. It shows the following Cash in bank (including Canadian war bonds), $2,545,063; value of bullion and ore in transit and at smelters, $647,628; value of ore on hand and in process at mines, $797,019. Total, $3,989,711.

WETTLAUFER ANNUAL REPORT

The annual report of the Wettlaufer Lorrain Silver Mines, Limited, for the year ended December 31, 1918, which was presented at the meeting of the shareholders held in New York yesterday, shows the following figures:

Royalty received	$2,209.66
Interest	3,150.92
Transfer to surplus account	9,300.48
	$14,661.06

The Wettlaufer Mine was leased to the Pittsburg Lorrain Syndicate on a royalty basis, on September 1, 1917.

TO RESUME AT BALDWIN.

Cobalt, Jan. 27.—Work will be started next month on the Baldwin Gold property at Kenogami. Tenders are being sought for crosscutting at the first and second levels, in addition to diamond drilling to be done from the 200-foot level.

PRICE OF SILVER.

New York, Jan. 27.—Bar silver, $1.01⅛.
London, Jan. 27.—Bar silver, 48 7-16d.

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STEEL STOCKS LOWER IN MONTREAL MARKET

Irregularity in New York Exercises Influence—War Loans Mostly Steady.

Montreal, Jan. 27.—The Canadian stock market gave no indications today of breaking out of the rut into which it has fallen, movements in prices continuing narrow and indefinite, in sympathy with the undecided course of New York, while the volume of business remained small. Bonds were less active than last week, and prices as a general thing were inclined to ease off slightly.

Steel of Canada, with a turnover of about 600 shares, was the most active stock of the list, Montreal Power coming next, with about 250. Less than half a dozen issues in the balance of the list gave three-figure totals to the day's aggregate.

Irregular tendencies in the steel stocks at New York furnished no incentive to buying of the Canadian steels, and a little selling resulted in concessions in prices. Steel of Canada eased off ¾, to 80, finishing only slightly better at 60¼ bid. Dominion Steel, nominally unchanged, at 60¾, in board lot transactions, sold off to 60¼, in small lots, and was offered at that price at the close.

Slightly firmer stocks included Ames-Holden preferred, ¼ higher, at 75¾, at the close, after selling at 76, and Spanish River common one higher, at 18. Nova Scotia was a prominently strong bank stock, selling at 270, a net gain of 12 from last board lot transactions.

War loans were steady for the most part, with evidence of a good demand, altho there were a few minor reactions from the high levels at which these bonds closed last week.

Total for the day, as compared with the corresponding day last year:

	1919.	1918.
Shares	2,405	3,886
Shares (unlisted)	10	460
Mines	300	....
Bonds	$215,400	$17,900

A BIG CANADIAN RAILROAD ISSUE.

An offering will be made on Wednesday morning by a syndicate composed of A. E. Ames & Co., Wood, Gundy & Co. and the Dominion Securities Corporation, of $5,254,000 Grand Trunk Pacific Railway 4 per cent., sterling, coupon bonds, due 1962, guaranteed by the Dominion of Canada.

This is the first financing that has been done in the Canadian market by the Grand Trunk Railway or the Grand Trunk Pacific Railway, all previous financing having been done by these roads either in England or in the United States. Canadian investors will undoubtedly appreciate this opportunity to obtain such long-term, high-grade securities at present prices.

FEVERISH SWINGS IN CORN MARKET

Conflicting Interpretations of Hoover's Statement Caused Fluctuations at Chicago.

Chicago, Jan. 27.—Uncertainty as to what action would be taken tomorrow regarding a government standard for hog values during February has much to do with violent fluctuations witnessed today in the corn market. Closing prices of corn were strong at ⅞ to 1¾ net advance, with May $1.16¼ and July, $1.14 to $1.14¼. Oats finished unchanged to ¼ off, and provisions unchanged to a decline of $1.

From the beginning to the end it was a whip-saw market in corn, mainly as a result of conflicting interpretation of a statement which Food Administrator Hoover has issued touching the problems to be solved at the Washington conference over hog prices. Assumptions were general at first that the Hoover statement implied maintenance of the January hog basis. Then a directly opposite view became prevalent, and still later another complete reversal of opinion. While bears were temporarily in control, the market dropped to the lowest level yet this season for all deliveries except January. A big cut in shipping rates from the United States to Great Britain aided the final upturn of the market.

Oats displayed independent weakness. Neither exporters nor domestic shippers were bidding.

The only demand for provisions was from shorts. Pork and ribs finished at the maximum set-back allowed for a single day.

MONTREAL PRODUCE MARKET.

Montreal, Jan. 27.—There was some demand from local and country buyers for car lots, and a moderate amount of business was done, with sales of No. 2 Canadian western at 77c; No. 3 C.W., at 74c; No. 1 feed at 73c; No. 2 feed at 69½c; Ontario No. 2 white at 73c, and No. 3 white at 72c per bushel, ex-store.

There was no improvement in the condition of the local flour situation.

There continues to be a good enquiry for millfeed from country sources, and a fair amount of business was done today in mixed car lots. The condition of the market for rolled oats was unsettled.

A fair trade was done today in potatoes in a jobbing way.

Flour—Manitoba spring wheat, new standard grades, $11.25 to $11.35.

Rolled oats—Bag, 90 lbs., $4 to $4.25.

Bran, $37.25; shorts, $42.25; mouillie, $68.

Hay—No. 2, per ton, car lots, $22 to $23.

Cheese—Finest easterns, 24c to 25c.

Butter—choicest creamery, 53c to 54c.

Eggs—Selected, 56c to 57c; No. 1 stock, 53c to 54c.

Potatoes—Per bag, car lots, $1.65 to $1.70.

Dressed hogs—Abattoir killed, $23.

Lard—Pure, wood pails, 20 lbs. net, 28c to 30c.

WINNIPEG GRAIN MARKET.

Winnipeg, Jan. 27.—Oats closed 1⅛c lower for May. Barley closed 2⅜c lower for May and 3c lower for July. Flax closed ½c higher for May.

Winnipeg markets: Oats—May, open 65½c, close 65c.

Barley—May, open 80c, close 79⅞c; July, close 80½c.

Flax—May, open $3, close $3.01½.

Cash prices: Oats—No. 2 C.W., 63c; No. 3 C.W., 57½c; extra No. 1 feed, 60c; No. 1 feed, 57c; No. 2 feed, 53⅜c.

Barley—No. 3 C.W., 75⅛c; No. 4 C.W., 70⅛c; rejected, 60⅞c; feed, 59⅞c.

Flax—No. 1 N.W.C., $2.93½; No. 2 C.W., $2.89; No. 3 C.W., $2.71½.

MOB RIOT IN GUAYAQUIL.

Guayaquil, Jan. 27.—Several persons were killed and wounded when the police fired upon a mob here last night. The clash was the culmination of a day of disorder, during which mobs attacked the plant of the newspaper Guante, and partially destroyed the plant of The Diario Illustrado. The disorders were the result of a strike which has been going on here for a few days. Order was restored at midnight.

NEW DOME LAKE FIND REPORTED BEST MADE

The Porcupine Advance says: "The best thing they have ever found," is the way one mining man refers to the discovery reported this week from the Dome Lake. At the 600-foot level the Dome Lake has encountered a big ore body showing high values in the assays. Some of the assays indicate fabulous values in gold, but the important feature, of course, is that a large body of high-grade ore has been encountered. This body of ore is believed to be a continuation of the rich ore in the vein on the 500-foot level. It was thought that this rich vein ran on to the West Dome, but it seems to have "folded and dipped back." The find has caused many on the inside in the camp to purchase Dome Lake stock this week.

HOOVER'S WARNING TO FOOD INDUSTRY

(Continued From Page 1).

mer of 1917 to 400,000,000 pounds per month in this January.

Producers Mobilized.

"To achieve this mobilization of fats it was necessary to mobilize the packers, as well as the farmers. There is no doubt that the vast volume of business brought profit to the packers altho at a less percentage than before the food administration took charge of it.

"The allied nations, in order to effect regular supplies by their people in the face of short shipping and to provide for government rationing, were compelled to take over the entire purchase of these food supplies and thereby abandon the ordinary flow of trade and commerce. In consequence they concentrated their buying thru agencies and the power of these buying agencies was so great that they controlled the price.

"The business of the food administration was to bring these buying agents, the representatives of the farmers, who are predominently interested, and the great and small packers together, and to see to it that a square deal was obtained all around. The prices were settled in a joint conference of the farmers, the representatives of th allies' buyers, and the great and small packers under the general arrangement that the packer was allowed but a quarter of a cent a pound over and above the price to the farmer and the cost of raw material and labor for packing. The allies took the entire surplus.

Changed Overnight.

"The situation changed overnight with the armistice. The allies are not only seeking the southern hemisphere markets, but they have also lately accumulated large stocks of fats as an insurance against the submarine menace. Free from this menace, and with the shortage of finance experienced by all governments, together with the loss in the storage of commodities by deterioration, there is a natural desire on their part to reduce their stocks.

"Other factors have entered into the sitation. For instance, the inactive armies and munition workers are consuming less fats, and the vegetable is freed for human consumption. This came upon us immediately with the armistice in early November, in the midst of our heaviest hog marketing season, which lasts from October until March. When I left home for Europe in November this problem was already facing me as one among many others for which assistance had to be found, in the protection of our American farmers, lest from failure to find a market for his products during the armistice and pending the wider markets of peace, his prices might fall below his cost of production, entailing great waste of surplus commodities.

Protecting Farmer.

"We have found it possible to protect the American farmer in the two and one-half months since the armistice. This we have done by co-operating with the allies, in opening wider markets to neutral countries, and by relief shipments into the liberated territories. The next and last two weeks of the high fat production season will be still more difficult to manage, as peace conditions cannot be expected in that time, restoring extended markets.

Shortage of Fats.

"On the other hand, five-sixths of this problem is already completed, and by next May, if we have peace and freedom, any surplus that accumulates now will be turned into another world shortage of fats. Indeed, if the entire consuming population of the world were able to obtain fats today, there would be a shortage at this moment, even with our great surplus production.

"Numerous solutions have been proposed. It has been considered that the allied governments should continue to purchase the surplus production of pork products, despite the accumulated stocks and lack of immediate need, and thus protect the American farmers against the surplus provided especially for them. It has been contended that they are under moral obligations to execute the forecasts of their requirements given from time to time thru their various agencies.

Excess Production.

"The allies can, however, contend that they also have great problems of excess production in commodities, such as munitions, which they have likewise produced under war pressure. They can contend that we have jointly fought and won the war; that this is sudden, and catches us all with a vast production, which must be faced and liquidated by each of us without undue pressure, one against the other; that they, like ourselves, are entering a period of large employment during the readjustment, and that their people, like ours, need lower food prices.

"The real solution lies in the hope of early peace, and in the meantime, the steady demobilization for all restrictions on free marketing of surplus foods, except in enemy territory, thus re-establishing the law of supply and demand.

Restrictions Removed.

"Practically all restrictions on American food exports have been removed. Progress has been made in lifting neutral blockade restrictions, and further relaxations of blockade measures are under earnest consideration. The readjustment of buying agencies is hoped for, in order that merchants may enter on trade freely on both sides and thus secure a normal basis of price determining without any dominating influences.

"It is, however, no more possible to demobilize in a week the whole of these intricate forces set up during the war, than it is to demobilize our army by dismissing it on the field. And, pending these solutions, our American farmers, merchants, packers and banks simply must stand together for two or three months to carry our excess surplus over until the markets of the world have been more extended and finally liberated by peace. The meeting of farmers' and packers' representatives called at Chicago on Tuesday has to consider these problems."

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KERR LAKE EXPLORATION.

Cobalt, Jan. 27.—When dewatering the winze on the Fleming vein at the Kerr Lake is completed, the management proposes to carry on exploration work in the keewatin formation. The winze extends to a depth of 325 feet and follows the lower extension of the Fleming vein.

Imperial Munitions Board
Aviation Department
Offer for sale by Tender the following high-grade Boilers and equipment:

At Camp RATHBUN Deseronto, Ont.
TWO Horizontal Return Tubular Boilers, 72" diameter x 18' long, each with 90 3½" tubes, and complete with all Government mountings and castings, including shaking grates and suspension harness.
The above boilers are rated at 150 h.p. and are built for working pressure of 125 pounds.
One STEEL STACK 48" diameter x 60' high, bottom 30', 3-16" and top 30', ⅛" steel plate, with cleanout door, guy wires and bands. STEEL BREECHING, No. 12 gauge from boilers to stack complete.
These boilers have been in use for only a very short time.

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These boilers are rated at 110 h.p. each and are built for working pressure of 125 pounds.
One STEEL STACK 45" diameter x 80' high, bottom 40' 3-16", top 40' ⅛" steel plate, with cleanout door, guy wires and bands, STEEL BREECHING No. 12 gauge from boilers to stack.
These boilers have never been used and are direct from the manufacturers.

At Camp LEASIDE Leaside, Ont.
TWO horizontal Return Tubular Boilers, 48" diameter x 14' long, each with 44 3" tubes, 14' long, complete with all Government mountings and castings, including shaking grates and suspension harness.
These boilers are rated at 55 h.p. and are built for working pressure of 125 pounds.
One STEEL STACK 30" diameter x 45' high, bottom 25' ⅛" and top 20' 3-32" steel plate, complete with guy wires and bands, STEEL BREECHING No. 12 gauge from boilers to stack.
These boilers have never been used and are direct from the manufacturers.

Tenders will be received by the undersigned up to and including Monday, February 3rd, 1919, for all or any part of the above as and at their present position. Highest or any tender not necessarily accepted. Further information upon request.
Imperial Munitions Board (Aviation Dept.)
56 Church Street, Toronto.