

Mining Markets Show Decidedly Improved Tone

Porcupine Stocks Are Firmer But Trading is Still Dull

Hollinger Scores an Advance and Carries Whole List in its Wake—Cobalt Comparatively Unchanged.

World Office, Thursday Evening, Feb. 23.
Porcupine stocks were quiet but in the main slightly firmer in today's session of the mining exchanges. The market showed very little initiative throughout the session, but a fairly responsive buying demand was in evidence and this sufficed to carry prices higher in some instances.
The outside apathy which has ruled in mining speculative circles of late has put the market in such a state that it responds readily to the incoming of either a sustained buying or selling movement. News from the camp seems to have little or no effect on prices, and it is more in the immediate market tendency than anything else that the trend on sentiment is being manipulated by traders and insiders alike.
What was taken to be short covering in Hollinger carried the price of its stock to over \$11 again today, and all the close bids were only slightly higher from that level. Rest on the other hand failed to hold its recovery, and the shares were quoted down at \$10.2. Porcupine Central and Porcupine Southern were especially strong points, with an advance shown in each.

Measure of Buoyancy.
In the cheaper Porcupines a measure of buoyancy was shown by such issues as Dome Extension, which was up to 45 1/2, and which closed at 45 1/4; Preston, which sold up to 7, and some of the other usual favorites. Up and down a shade below yesterday on the morning of a liquidating movement. There was nothing particularly doing in the Cobalt section, but prices did not succeed in passing their former levels. On the whole the market was a distinct improvement on the previous day, but it was still a little weak, and there was still room for a considerable broadening in the outside interest.

COBALT LAKE HAD SUCCESSFUL YEAR

The annual meeting of the Cobalt Lake Mining Company, Limited, shareholders was held yesterday at noon in the Traders Bank Building. The president's report was highly gratifying and was received with acclamation. The financial statement showed a debit balance of \$225,000 at the end of 1910 had been replaced with a credit balance of \$30,247, and in addition the company had created a concentration of \$24,216. The net return from ore sales was \$322,783. The ore reserves were estimated at 2,551,150 of a gross value of \$1,423,600.
During the year the directors retired 25,000 shares of the company's stock, so that the capitalization at the present time was \$2,400,000. Since that time it is understood that something like 100,000 shares have also been cancelled.

Partnership Dissolved.
The firm of Scott, Dawson & Patterson, members of the Standard Stock Exchange, was dissolved yesterday. The announcement as to the future of the partnership has not yet been made public.

GOLD CREST MINES PLAN ACTIVE WORK

The Gold Crest Mines Co., Ltd., owning the property formerly the Clark Syndicate property, located in the northwestern section of Whitney, is preparing for extensive and energetic development work. The company has recently purchased a complete mining outfit and a full equipment of supplies. Six shafts have been sunk on the property to a depth of 20 feet, both in shear zones, four of which cross the property from east to west, and the other two have been found in both the workings, as well as on the surface where the mineral formations are being exposed. The property consists of 20 claims, or 200 acres. It is the intention to sink immediately to a depth of 100 feet before crosscutting.

UNITED PORCUPINE TO BORROW \$25,000

At a recent meeting of the United Porcupine Gold Mines, Ltd., the shareholders authorized the directors to raise the sum of \$25,000 in order to provide funds to carry on development work this spring and summer. It is proposed to raise the money on a promissory note bearing 8 per cent. interest, and it is understood that the inside interests have already arranged to advance the amount next month. The maker of the note will have an option to take payment in United Porcupine stock any time within the year at 10 cents a share. The note will run for a period up to June 1 next, and will be renewable at that time for one year additional.

WEST DOME CO. WILL ISSUE MORE STOCK

A special general meeting of the shareholders of the West Dome Mines, Ltd., of Porcupine, has been called for Saturday, March 3, for the purpose of authorizing a by-law passed by the directors at their meeting on Feb. 20 authorizing the company to allot and issue such number of its unissued capital stock, or any part thereof, at 10 cents a share, in order to provide funds to carry on development work at the property.

Improved Conditions in Porcupine.
The winter season in the Porcupine camp has been a very successful one. The weather has been unusually mild, and the snow has melted in places. The roads are now in good condition, and the travel is much easier than in the winter months. The business in the camp is also showing signs of improvement, and the outlook for the future is bright.

Porcupine Claims Taken on Option

Porcupine, Feb. 23.—(From Our Man Up North.)—Two deals of importance are announced in the camp this week. Although the prices offered are high, yet the terms are said to be very much more favorable than was the rule last winter when buyers were on the ground in competitive bidding for gold prospects.
The Lindsay properties in the Lower Nighthawk Lake district are under option to a company for \$250,000. The option is taken up, and it is said that there is every probability that it will, that section of the district will come prominently before the public after a temporary lull. Lots in the southern Nighthawk section have been lately prospected.
The second deal is on lots in the western section and calls for a price of \$200,000. It is understood that work is to proceed in this case at once.
Compared with February of last year, no two deals of the size and prominence as those closed last week were recorded even in the hey-time of gold excitement.
Chas. Fox.

Much Activity in Outlying Sections

Porcupine, Feb. 23.—(From Our Man Up North.)—Laborers increases. Last week 200 extra men were engaged for assessment work on lots where the third year's work must be filed not later than March 1.
Those interested in Deloro and Ogden townships apparently find in the taking care of assessment work to perfect titles. Turnbull, Caraculian, Price, McArthur, Langmuir and Carman are also names of assessment duty activity.
That the third year's work is being performed in so many lots in a dozen or more townships is a strong indication of the faith of the retained by owners in the Porcupine outlying districts. There are those who accept the situation as it stands now as meaning that an active summer in lot dealing confronts the camp.
Chas. Fox.

HOLLINGER SECTION IS GROWING RAPIDLY

Porcupine, Feb. 23.—(From Our Man Up North.)—The section of the railway commission members who visited the district last week, announced in made that a local train service between South Porcupine and Hollinger Station at Pearl Lake, will start March 2.
The Timmins Hotel on the Hollinger townsite will be completed by April 1 and following that date it will be necessary for the public to arrange to return to the city for the night. The Hollinger section is growing rapidly and spring will see two live business centers around Pearl and Gillies Lakes.
Chas. Fox.

BIG COAL STRIKE AFFECTS COTTON

Erskine Perkins & Co. (J. G. Best) wired:
The cotton market was entirely dominated by the output of the strike. The business was on a small scale with the undertone unsettled. In response to the conflicting reports received, the quotations were 5 to 10 points lower in reality developed after the strike. Little activity was reported, but developed weakness towards the close of the day. The effect that the strike was in full swing. Local opinion is that the strike will be of short duration, but the expected should be started. We favor purchases on weak spots.

NEW STOCK OFFERING

Announcement was made yesterday that the group of Montreal and Toronto capitalists identified with the Arena Gardens of Toronto, Limited, was likely at the beginning of next week place on the Canadian market a portion of the stock of the company for subscription.
The company has a capital of \$250,000, 7 per cent. preferred stock, \$250,000 of common stock, and \$250,000 of 6 per cent. sinking fund bonds. Of the capital, \$250,000 of the 7 per cent. preferred stock will be offered for subscription only. The balance of the capital, \$250,000, will be offered in shares, and carrying with it a bonus of 40 per cent. of common stock.

PAINT WITH VARNISH SHINE

A New Line Introduced by the Makers of Dyke Varnishes.
When do the box cars and passenger cars reach home? They have no home. They are always out in the wind and weather. And on well managed roads they always look as "fresh as paint." Possibly you have noticed the improved appearance of the Canadian railway cars. Dominion Paint Oil explains it. A special formula was discovered and perfected by the Holland Varnish Company for the railway car builders. It was first put to every conceivable test before being adopted by big concerns. Dominion Paint Oil with its weather properties and its long kept secret attracted the attention of painters. They wanted to try it, but found that with a brush application it dried too quick. "I can soon correct that," said the chemist of the Holland Varnish Company.
The company now make a perfect Painters' Paint Oil for brush application. It is already having a tremendous sale in the trade with painters who want to make every job a good advertisement for future work. Painters' Paint Oil gives to the paint the sheen of a varnish and does not go flat like the linseed oil paints.

Are You Going to Buffalo?

If so, remember the C. P. R. excursion from Toronto Saturday, March 2, only \$2.75 return. Tickets valid during the 3 a.m. train, and good returning from Buffalo until Monday, March 4. Fastest time to Buffalo. Finest equipment, including parlor cars, up-to-date day coaches, and the popular chair seated smoking car. See that your ticket reads C. P. R. Toronto City Office, 15 King St. East.

Twin City Earnings

The earnings of the Twin City Rapid Transit Co. for the third week of February were \$151,087, an increase over the corresponding week of the previous year of \$6618, or 4.51 per cent.

A. E. Ames & Co.

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ARE PREPARED TO FINANCE
prosperous public utility and industrial companies, or private firms contemplating conversion into public companies, which desire to issue bonds or shares in amounts of
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\$100,000 PER YEAR.

UNION BANK BUILDING, TORONTO

PROF. COLEMAN TOLD OF MINES

Great Silver Camps Will Still Be Fancied, But Never Another to Equal Cobalt.
At the Empire Club luncheon yesterday Prof. Arthur P. Coleman of the University of Toronto entertained the members with an address entitled "Ontario Mines and Miners." He pointed out that mining was carried on in Ontario as far back as 1815, when a little from mine in northern Ontario produced about a ton of ore per day. He dwelt briefly on the gold production of Ontario with a few remarks on Porcupine. On the silver production he referred to the Cobalt camp as the greatest silver producing camp in the country and stated that while no doubt great silver camps will still be brought to light, there is not much likelihood of another discovery which will equal Cobalt.

The Porcupine News Depot

40 Richmond Street West - Toronto

SECOND CHIEF INSPECTOR OR NEW SUPERINTENDENT?

Management Committee of Board of Education Appoints Another To Confer With Department of Education Before Making a Recommendation.
Will it be a superintendent of education or another chief inspector of public schools? That was the leading issue before the management committee of the board of education yesterday. Trustee Shaw said it was the most important business which the trustees had had to deal with for many years. Dr. Conboy, chairman of the board, brought the matter up by suggesting the appointment of a sub-committee to confer with the department of education and report to the board.

According to well authenticated reports the wind is now blowing in the direction of an invitation to Principal McKay of the industrial education department to take the office if a superintendent is decided upon, or in the case of another chief inspector of public schools being selected of giving the appointment to Inspector Elliott.

PORT M'NICOLL WILL HAVE CUSTOMS OFFICE

Action Means That Western Grain Shippers Will Save 120 Miles' Haulage.
OTTAWA, Feb. 23.—(Special.)—The government has decided to make Port McNicoll on the Georgian Bay a port of entry for customs purposes and George Crooke has been appointed collector. Mr. Crooke has lived at Victoria Harbor, which is near Port McNicoll.

APPLICATIONS ARE CONSIDERED BY BOARD

Half-a-Dozen of Those Who Want to Be Parks Commissioner in Toronto Will Be Asked to Appear Before the Board of Control to State Their Qualifications.
At a private meeting of the board of control yesterday morning to look over the applications for the position as parks commissioner it was decided to write to about half a dozen of the applicants whom the board considered as qualified for the position and ask them to appear before the controllers to state their qualifications. After this is done it was announced that the board would put in a recommendation to the council at their meeting two weeks from Monday.

Death of Charles Webb

The death took place Tuesday morning at St. Michael's Hospital of Charles Webb, 24 years of age, a native of Surrey, England. Webb had been in the country ten months and had been suffering from pneumonia after an illness of four days. Rev. Mr. Farncomb of the Church of England was with him at his death.

Rev. Mr. Nicholson's Mind Going

BOSTON, Feb. 23.—(Clarence V. T. Nicholson, the condemned murderer, is rapidly becoming blind and a shadow of his former self, according to the officers of the Charles Street Jail. The guards are convinced that he is steadily losing his mind and are beginning to doubt if he will live to see the electric chair.

Who Are Our Benefactors?

To-night Prof. Alexander will lecture again at the Y. W. C. A. Guild Hall on "Who Are Our Benefactors?" and Saturday on "The Germ Theory of Disease." There will be no discussion fee and those who have not heard the professor should not miss them.

J. T. EASTWOOD

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PORCUPINE LEGAL CARDS

COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Court, Toronto; Kennedy's Block, South Porcupine. ad-7

Can't Get Hangman Sheriff Worried

Official is on Verge of Prostration Over Situation—Execution Eight Days Off.
MONTREAL, Feb. 23.—(Can. Press.)—Reports from Fraser Valley, Que., state that E. Martin, sheriff of that district, is seriously ill from worry over his inability to hire a hangman. With an execution only eight days off, he cannot locate a man both willing and able to take the position, and may have to undertake the task himself. Since the passing of Radcliffe, Canada has had no official hangman, the custom being for the sheriff to secure one, paying him his travelling expenses and a fee of \$75. Mr. Martin endeavored to secure the services of Ellis, the expert executioner who officiated at the hangings of Candy and Crooks in this city, but Ellis is now in the west. The man to be hanged is Jules Plouffe, found guilty of the murder of a neighbor named Martin last year. Sheriff Lemieux of Montreal has shipped the scaffold from the local jail to Fraser Valley.

Diogenes' Search is Over

MONTREAL, Feb. 23.—It is now practically certain that C. H. Godfrey, vice-president and secretary-treasurer of the Montreal Steel Works, will accept the nomination for the controllership left vacant by the resignation of Controller F. L. Wanklyn.