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## THE CANADIAN BANK BULL MARKET IN OF COMMERCE

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WOHN AIRD, General Manager H. V. F. JONES, Ass't. General Manager

CAPITAL, \$15,000,000 RESERVE FUND, \$13,500,000

## SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail The volume of business showed a dis-Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

## UNEXPECTED PRICES MAY BE SEEN FOR BAR SILVER

That the remonetization of silver is in practical rather than theoretical politics seems to be a fact when no less an authority than Moreton Frewen, one of the leading British financial authorities, is out in its support. Writing to The Westminster Gazette, Mr. Frewen recites the decline in the Chinese tael, the standard silver piece, and shows how lucrative the eastern trade would be with the tael restandardized in the ratio of 3 to one pound sterling. Further, he says, "If we can lift the rate of exchange with all Asia to something more nearly approaching that at which Max Muller shows it stood for 3,000 years before Germany upset the "Ratio" in 1873—can anything approach that in importance?" Samuel Montague & Co. of London, Eng., the largest bullion brokers in the world, speaking of silver in their last circular, say: "Given exhausted stocks, high expectations on the part of producing mines and continuous purchases arising from the necessities of coinage, inquiries which can hardly chases arising from the necessities of coinage, inquiries which can hardly be staved off, and which emanate from several countries at one time be staved off, and which emanate from several countries at one time—the situation admits of little or no modification. Any temporary lull in the demand and easing of the price would only serve to encourage speculative interest, and for that reason a reaction, when it comes, may be comparatively small and short-lived." With conditions such as these the position of silver is a remarkably strong one, and unexpected prices for the white metal are likely to be seen. One who has made a careful examination of the Cobalt companies estimates that on 75c silver, the following prices are warranted for the stocks: Nipissing, \$12.50; Coniagas, \$8.00; Timiskaming, \$1.25; Crown Reserve, \$1.00; Beaver, 75c, and Peterson Lake 75c. All bull markets are usually set in motion by a spectacular rise in one or more stocks. McIntyre, which sold for less than 50c a share six months ago, changed hands yesterday at \$1.66. and this movement has made nearly \$3.500,000 for the McIntyre shareholders, and the movement is not considered over by any means. Other of the mining stocks are liable to repeat the McIntyre movement or even immining stocks are liable to repeat the McIntyre movement or even improve on the record. Mining investment and speculation is certainly spreading at a rapid gait.

## **BIG SALES ARREST RISES IN STOCKS**

Renewed Liquidation Depress Values.

RAILS LACK DEMAND

Movement, and Partially Swings Back.

hold, increased profit-taking and renewed liquidation, presumably for foreign interests, proving formidable adverse factors. Selling was most effective in Reading and U. S. Steel, the two issues that provided much of the stability of the pre-

and U. S. Steel, the two issues that provided much of the stability of the preceding session.

Rails, with the exception of Reading and Erie, lacked their recent general enquiry, the bulk of the day's operations being concentrated in half a dozen of the highly volatile specialties.

Crucible Steel led the movement, and recorded an extreme rise of 3%, at 88¼, but lost over half of its gain. Mercantile Marines were next in favor, the preferred scoring a maximum advance of almost three points, but yielding on enlarged offerings, while United Fruit was sluggish.

Motors made further response to circumstantial reports of large earnings and forthcoming deals and mergers, Studebaker being the most active stock of its class, with a temporary gain of two points, and Willys-Overland attained the new high price of 276 before its fall back abruptly, closing with a net decline.

Mexicans moved in the usual confused manner, Petroleum indicating pressure, while American Smelting was strong. Coppers ignored reports of higher prices for the metal and additional heavy exports. The zinc issues fluctuated narrowly, and a brief spurt in American and continental Cans, the latter at a substantial gain, marked the spasmodic movements of the mid-session.

Prices became more mixed in the final hour, Industrial Alcohol and minor rails developing sudden strength, while seasoned shares became increasingly irregular. Total sales amounted to 645,000 shares.

Firmness of sterling and francs, and

Firmness of sterling and francs, and an easier trend to marks, attended the nominal dealings in foreign exchange.

Steadiness was the sole feature of the restricted bond market. Total sales (par value), \$4,140,000.

HIGH GRADE SAMPLES

ARRIVE FROM ADANAC

Some excellent samples of high-grade silver ore were brought from the Adanac mine yesterday from the new vein struck at the 286 foot level. This vein is an offshoot from the drift on the east winze and is running almost parallel with the first vein struck in the same winze. The new vein has been drifted on about ten feet and the wall rock is plastered with ruby silver. This latter is considered to be the best indication possible of the adjacency of a large ore shoot, and Mine Manager Randolph has every belief that a ble ore beautiful. lief that a big ore body will be located in a few shots,

DOME ORE RESERVES

Increased Profit Taking and Operating Profits Materially Larger Than Previous Year's.

The annual report of the Dome Mines Company for the year ending March 31, 1916, indicates notable ex-Crucible Steel Leads Upward pansion in operations and earning power. Net operating profits totaled \$912,879, compared with \$315,179 during the previous year. This was at reacted to 65 ½c on the close. Peterson the rate of 22.8 per cent. on the is-NEW YORK, May 16.—The up-swing to prices that marked yesterday's broad and active market was resumed at the year ago. After subtracting approoutset of today's trading, but failed to priations for reserves, including \$178,-992 for plant depreciation and \$191,525 for exhaustion of mining properties, the net surplus stands at \$541,861. Adding to this the surplus carried forward on March 31, 1915, the total was \$1,202,560. Three dividends of 5 per cent. each were paid, making \$600,000, thus leaving a surplus carried forward into the current year of \$602,560. This, with total reserves amounting to \$422,211, aggregates \$1,-

During the year a total of 388,086 tons were mined and hoisted. Of this, 347,640 tons were ore which was sent to the mill and treated, yielding bullion worth \$1,778,958.01, the average yield per ton being \$5.117.

Operating costs were reduced by \$0.436 per ton milled, in spite of inaverage grade of ore milled showed an increase of \$0.82, and the tonnage milled was greater by 20.000. milled was greater by 99.090 tons.
Total operating costs were \$889,594, or \$2.559 per ton. The year previous they were \$2.967 and in 1914 \$4.191. Cash on hand at the end of the year was on hand at the end of the year was loss. Practically the whole of the jump \$630,685 and total current assets were has been made this month. \$979,312. Present capital assets are \$4,050,797, as against capital liabilities of \$4,000,000. Current liabilities are only \$107,686.

ore milled, hence the gross value of the ore reserve has been materially augmented. The reserve as at April 1, 1916, is estimated at 2,600,000 tons at

\$6.20--\$16,120,000. The development work accomplished during the year was 11,705 feet, nearly double the amount done during the previous period, together with 5,653.82 feet of diamond drilling. The exploration work was fairly evenly distributed on the five main working levels within a zone 2000 feet long by 400 feet wide and to a depth of 700 feet, and the results achieved were

most satisfactory. LONDON METAL MARKET.

LONDON, May 16.—Copper, spot, £146, up £3; futures, £143, up £3.
Electrolytic, £158, unchanged.
Tin, spot, £197 10s, up 10s; futures, £197

15s. up 15s.
Straits, £198, up £1.
Lead, spot, £33 15s, up 5s; futures, £33
17s 6d, up 2s 6d.
Spelter, spot, £95, off £3; futures, £85, off £3.

# **Property Owners**

Estate are carefully handled by this Company. Our Real Estate Department is fully equipped for this service. Members of Overseas Battalions may confidently leave their affairs in our hands.

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The Trusts and Guarantee Company,

JAMES J. WARREN PRESIDENT

TORONTO E. B. STOCKDALE GENERAL MANAGER

McIntyre Continues to Soar, Going Up Sixteen Points-Trading Active.

The trading in Porcupine stocks at the Standard Stock Exchange yesterday was very bullish in tendency being led by McIntyre, which stock made an advance of 16 points for the day. tinct increase over the preceding day and the biggest part of the 245,000 odd shares dealt in were gold issues. Silver advanced fractionally to 75%, but the Cobalt stocks showed no effect being pretty much neglected for the Porcupine issues which are occupying public attention for the time being. Advances were made pretty well thruout the Porcupine group with the outstanding features McIntyre, Jupiter. West Dome Consolidated and Vipond. Not only has the advance in McIn-tyre-26 points in two days- awaktyre—26 points in two days— awak-ened the market but it has also at-tacted attention, and heavy buying for American account is reported. Even higher prices yet are being talked for the stock and bets have been made to this effect. After a long period of comparative lethargy this public favorite has awakened with a vengeance and by its sky-rocket act vengeance and by its sky-rocket act will make a lot of money for some-

body.

There is little news coming thru from the north but what there is is favorable and is sufficient to attract a group of capitalists from large American centres to leave for the north this week for an inspection of the camps. Their visit should bear fruit and some interesting developments on

their return may be expected.

In the Porcupine list McIntyre opened at the previous day's close of \$1.50 and jumped up 16 points to 166, clos-ing almost at the top at 165. Dome Extension was active around 35½. There appears to be pressure being exerted on this stock for the purpose, probably, of accumulation, as this stock has remained stationary while pretty nearly all the Porcupine list has gone up. An active market in this stock can be expected as Dome Extension has always been a big speculative favorite and will not remain in the background for any length of time. Holly was stronger, selling up to \$30.25. The proposed merger seems to have met little opposition, nor was any expected apparently, judging by the lack of excitement in the stock. Big Dome held around \$28.50. Jupiter ran into a big buying movement and sold up from 22c on the op-

ening, to 25 1/2 c, closing at the top. There is some talk of the Jupiter becoming a big market feature. Vipond, the inactive, responded to the upward the inactive, responded to the upward trend of the market, selling up to 56c.

West Dome Consolidated kept up the Cost of the pace set a few days ago with a long list of transactions to its credit. The stock sold from 28 1/2 c on the open up,

to 31c, closing at 30%c.
Owing to the interest in the Porcupines, the Cobalts were only lightly traded in at prices that changed but little from the previous day. Timis-kaming sold between 78c and 74c; Mc-Kinley-Darragh advanced to 67, but sing weakened a little, selling from \$8.00 off to \$7.90. Chambers-Ferland reacted a point from 80 but recovered slightly to 29 1/4 c and Beaver sold off to 45c. Adanac held strong around 64 1/2 c to 65c.

The Eastern Car Company, the carbuilding subsidiary of the Nova Scotia Steel Company, has been handling French and Russian car orders, and is understood to have done well on these. The new order it has received from the Ottawa Government is of direct interest to the Nova Scotia Steel, as the latter concern will supply all the steel used in manufacturing. Furthermore all the common stock of the car company is owned by the steel corporation.

### Mining Notes

It has been reported from one in pretty close touch with the McIntyre,

According to advices received from Timmins, the equipment for the new addition to the Hollinger mill includes The tonnage developed during the 100 stamps and 10 tube mills, as well year in new territory was of much as the necessary number of settling higher grade than the average of the tanks, agitators, etc. At the present time there are 100 stamps and 12 tube mills in operation. The side of the pre-sent mill is now being taken out and excavation work is well under way.-Cobalt Nugget.

> The Comfort Leasing and Exploration Co, are meeting with good success at the old Wettlaufer mine in South Lorrain, it is reported Up to the end of last week 225 bags of high-grade ore was bagged. This ore was found near the shaft of the old workings, about 130 feet down. This ore shoot was located by a chance shot put into the side wall of the vein which followed the shaft. At some distance down this veir, which formed the south wall of the shaft, divided, and a chance shot put into the wedge of rock which separated the two parts of the vein, disclosed a nice pocket of high-grade.

### LONDON STOCK EXCHANGE.

LONDON, May 16 .-- Money was in fair demand today, and a large amount was paid to the Bank of England for treasury bills purchased for Holland. Discount rates were quiet.

The stock market was moderately ac-

tive, with a good undertone. There was a fair business in home and foreign rails and oil and special mine shares at rising prices. Shipping shares continued to harden under the lead of Peninsular and Oriental. American securities were rather active, as more stock is appearing as a result of the authorities' appeal to assist the mobilization scheme. The closing was firm.

### PRICE OF SILVER

LONDON, May 16.—Bar silver is up \( \frac{1}{3} \) d at 36\( \frac{1}{3} \) d.

NEW YORK, May 16.—Commercial bar silver is up \( \frac{1}{3} \) c at 75\( \frac{1}{3} \) c.

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est Dome Consolidated My market letter contains latest develop

ents regarding this property. ROBT. E. KEMERER 

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Mining Shares Bought and Sold COBALT AND PORCUPINE

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To gain a stock-ownership in a property adjoining the Hollinger Consolidated, now acknowledged as the richest gold mine in the world, is the basic reason for making a mining investment which practically assures an exceptionally large profit-return. Every investment made in Hollinger has proven highly lucrative, and after a careful and thorough analysis we believe

SOVEREIGN PORCUPINE MINES, LIMITED,

has a most excellent chance of developing large and important ore bodies and

SHOULD PROVE TO BE THE SENSATION OF THE YEAR. The basic factors in this Company, which bespeak a remarkably prosperous future and make this offering one of the most attractive to the Investing Public, are:

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NO COMPANY INDEBTEDNESS WHATEVER.

ITS CAPITALIZATION IS THE SMALLEST IN PORCUPINE. A SUFFICIENTLY STRONG TREASURY ESTABLISHED. GOVERNED BY AN EFFICIENT BOARD OF DIRECTORS. PRODUCING GOLD MINES SURROUND SOVEREIGN HOLDINGS.

The principal holdings of the Company are surrounded ON THE NORTH BY THE HOLLINGER CONSOLIDATED; ON THE WEST BY PORCUPINE VIPOND, and ON THE EAST BY THE TRIUMPH MINES (SUCCESS). Another of its 40-acre holdings adjoins the famous Davidson property, which is absolutely proven to considerable depth as a gold mine. The remaining 80 acres are situated in the Hollinger section of Porcupine.

HIGH GRADE VEINS PROVEN ON ITS PROPERTIES.

In a total of 5000 feet of surface development workstripping and trenching—several veins of substantial width have been exposed and high assays in gold obtained. Engineers of reliability, with reasonable certainty agree all required to quickly bring the SOVEREIGN PORCUPINE PROPERTIES to the producing stage is intelligent and aggressive development work. Arrangements for this important work to begin have now been completed.

ENERGETIC DEVELOPMENT STARTS FORTHWITH. AUTHORIZED CAPITALIZATION OF \$1,000.000. (Par Value of shares \$1.00 each)

650,000 SHARES IN COMPANY'S TREASURY.

A LIMITED AMOUNT AT 35 CENTS PER SHARE NOW OFFERED FOR PUBLIC SUBSURIPTION.

This offering consists of 200,000 shares and the proceeds will be devoted to treasury purposes. The location of the SOVEREIGN PORCUPINE PROPERTIES is all that can be desired as regards their mine-making potentialities. As a matter of fact HOLLINGER CONSOLIDATED now has one of its main shafts sunk to the 400-foot level within 150 feet of the North-West line of one of the Company's properties, while TRIUMPH MINES to the East, are reported to be driving on a high grade vein, 10 feet wide, at the 200-foot level which, it is believed, will run direct into SOVEREIGN PORCUPINE. As underground work continues on PORCUPINE VIPOND, we are

AT THIRTY-FIVE CENTS PER SHARE SOVEREIGN PORCUPINE IS AN EXCELLENT

SPECULATIVE INVESTMENT.

advised, the rich DAVIDSON vein is heading towards SOVER-

EIGN PORCUPINE HOLDINGS, and may yet become one of

the branches to the main vein system, reasonably sure to be revealed upon a limited amount of development work. Those

conversant with actual conditions in this section of Porcupine

The Board of Directors include G. C. Crean, President, President of the G. C. Crean Hat Mnfg. Co'y.; A. C. Thompson, Vice-President, President of Thompson & Sutherland, wholesale hardware, and W. J. McCormack, Capitalist. An engineer of the highest standing is to have charge of mine operations, and in view of the foregoing facts, as well as the excellence of this offering at such a ridiculously low price, we believe it would be wise on your part to

WIRE RESERVATIONS IN SOVEREIGN AT ONCE This limited offering will likely be oversubscribed within the next few days. Already we have received enquiries direct from the miners working at the surrounding mines, as to price of stock and the time of offering in SOVEREIGN PORCUPINE. All stock to be allotted in the order in which applications are received. Also, we reserve the right to return all money after the 200,000 shares have been sold at 35 cents per share.

WIRE AT ONCE. DO NOT MISS IT. SOVEREIGN PORCUPINE WE BELIEVE A MINE IN THE MAKING.

Engineer's reports and complete information sent upon request, but while investigating the merits of this offering we urge you to have your reservations for stock filed at this office.

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