ny investors that ent in preference

v and the United ts so late as five ng articles giving e industry. The lish language is f articles dealing otics to purchase sorb the wonderworld. Nobody ed with the imy of large profits aged.

and as America ow and why the s until it occupies e and permanent

d few properties ere looked upon prosperous mines less. Since then ndustry, and the ow-grade milling vith \$5 to \$10 a ay these are the hat it is the loweter out" at any

de milling propocupine, and I am ng after some of

ended so strongly, as the NEWRAY n anywhere from nine will be a big NEWRAY is what round \$10 a ton, well as the vein

point, as it means ontinue to depth.

as Porcupine is, vhere the ore has the way down to etrated ore down that has sunk a evidence goes to y depth they sink

eet; therefore the at 200 feet, then at these depths is en the novice can upwards, having nd dig out the ore

ting to cut these accomplished he ducer.

are now in sight, anagement prefer ers thousands of

ing investment to e him that mining orld than all the

NIPISSING SHARES ADVANCE SHARPLY

Additional Five Per Cent. Bonus Meets With Great

SOUND INVESTMENT

Cash Assets Now Increased by Four Hundred Thousand Dolairs.

amer & Company say at the last Nipissing Company, it was deded to distribute to shareholders, rly dividend, a bonus of an addiional 5 per cent, and following this announcement the shares advanced sharply to a price of \$9.00 per share, from which figure there was a natural reaction. The position of the Nipissing is undeniably strong, some \$400,000 having being added to its cash assets during the past nine months and it is expected that the carnings of the company for the current year will be in excess of \$2,000,000, which oll be in excess of \$2,000,000, which

Cash in benk .. \$ 898,527 \$1,073,966 \$1,218,838 Bullion in transit 311,977 521,147 457,359 buillon on hand ... 553,597 370,806 499,956

Porcupine Bonanza: One of the new listings which has been attracting conistings which has been attracting considerable attention because of the excellent market which has been made in the issue is the Porcupine Bonanza, which made its appearance on the stock exchange around 10 to 11 cents, and which subsequently advanced to a price of 16 cents. During the reaction, which occurred about a week ago, the shares eased off slightly to about 14 cents, but stock was rapidly absorbed at around this figure and as a consequence, there was a further advance. The company owns a property situated immediately north of the Big Dome and about one-half mile from that property.

CHICAGO GRAIN.

CHICAGO GRAIN.

CHICAGO GRAIN.

Suiding, report the following prices on the Chicago Board of Trade:

Prev.

Open. High. Low. Close. Close.

Wheat—

Dec. 159¼ 159¼ 157¼ 157¼ 158%

July 133% 133% 133% 133 134

Corn—

Dec. 77½ 77½ 76½ 76½ 76½ 77½

May 78% 78% 78% 78%

Oats—

Dec. 49 49 48½ 48% 48%

May 52 52 56 51% 51¾ 51½ 51½

Pork—

Oct. 27.90 27.90 27.90 27.75 27.85 27.75

Cot. 23.45 23.45 23.45

BRAZILIAN DECLINE

Theories Advanced for the Stock's Further Weakness-Local Market Generally Easier.

Another shake down among the Wall street stocks sent a further tremor thru the Toronto stock market yesterday and provoked more liquidation and probably some short selling. The and was not considered important and was only disappointing by the further loss in Brazilian. Whatever the reason for the liquidation, and no one seems able to trace the selling or to divu go the source, the price made a new low at 52¼, All kinds of theories are advanced around brokers' offices and among them one that the stock is being priced down to establish a is being priced down to establish a level from which to start a bull camlevel from which to start a bull campaign. Later markets will show the truth or otherwise of this theory.

Shipments .. 441,000 750,000 757,000 1,750,000 1, The speculative issues were all uner seling pressure, and this, tho light,
sufficient under the circumstances to compel lower prices. Stocks
are well taken on the declines, and a
change in sentiment will probably
witness a smart recovery, but it is not
likely that this will be seen until the

Record of Yesterday's Markets

TORONTO STOCKS NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Am. Cyanamid common do, preferred do, preferred do, preferred do preferred darceiona del resephone 1 Brazilian I. L. & P. Durt F. N. common will be in excess of \$2,000,000, which increase in carnings will accrue principally from the increased price of silver and the added extraction which has resulted from the installation of the oil flotation process. The recent development work which has been prosecuted by the management has resulted in the opening up of several new veins, from which snipments of high grade have already been made, and these veins have undoubtedly added largely to ore reserves of the company which were last estimated at 7,000,000 ounces.

The cash assets of the Nipissing Company for the past three quarters appear as follows:

March 20. July 1. Sept. 26.

Nova ScotiaOttawa buillon on hand .. 553,597 370,806 499,956

Total \$1,764,101 \$1,965,919 \$2,176,163

The August production of the company was \$203,898, and shipments from the property amounted to \$226,341.

We have long held that the * ipissing shares offered one of the soundest and most profitable investments in the whole mining field and we hold to the opinion that the shares are selling at a figure which is considerably below their real value. A price of \$10.09 per share for Nipissing is well within the mark and it is our opinion that the stock will sell at or above this figure in the very near future.

Hollinger: For the first time since the merger of the properties, which now compose the Hollinger Consoff dated, the company records carnings sufficient to meet the regular dividend requirements, and, tho, of course, there was never the slightest question.

Toronto 1277/2

Canada Landed 1622/4

Can. Permanent

Landed Banking

Tor. Gen, Trusts

Toronto, Mortgage

Canada Bread

Can. Locomotive

Dominion Iron

Elec. Development

Stenderd

Can. Permanent

Tor. Gen, Trusts

Toronto Mortgage

Canada Bread

Can. Locomotive

Dominion Iron

Elec. Development

Mexican Electric

30

Mexican L & P

Porto Rico Rys

Style

Mexican L & P

Porto Rico Rys

Style

Canada Landed

Can. Permanent

Tor. Gen, Trusts

Toronto Mortgage

Can. Permanent

Murion & Eric

Landed Banking

Tor. Gen, Trusts

Toronto Mortgage

Can. Permanent

Huron & Eric

Landed Banking

Tor. Gen, Trusts

Toronto Mortgage

Can. Permanent

Tor. Gen, Trusts

Toronto Mortgage

Can. Permanent

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Canada Banking

Tor. Gen, Trusts

Toronto Mortgage

Can. Permanent

An incompany

Canada Banking

Tor. Gen, Trusts

Toronto Mortgage

Can. Permanent

Huron & Eric

Landed Banking

Tor. Gen, Trusts

Toronto Mortgage

Can. Permanent

Mexican Electric

30

Mexican L & P

Porto Rico Rys

Mexican L

dend requirements, and, tho, of course, there was never the slightest question as to the security of the dividend that fact that earnings are equal to the requirement is a matter of satisfaction. The average value of ore treated showed a decrease of \$1.02, standing at \$8.59 as against \$9.61 for the previous four weeks, and, at the same time, milling costs were reduced to \$0.927, compared with \$1.053 during the previous period. The details of the statement are as follows:

Sept. 8. Aug.11.

Sept. 8. Aug.11.

Sept. 8. Aug.11.

Gross profits \$221,543.30 \$220,357.00
Current assets 595,735.13 687,154.00
Gold assets, estimated 437,434.29 399,920.00

TORONTO SALES.

High. Low. Cl. Sales.

High. Low. Cl. Sales.

High. Low. Cl. Sales.

High. Low. Cl. Sales.

134/2 52½ 52½ 639

Barcelona 13½ C.P. R. 175% 250

Corwn Res. 52 664½ 64½ 615

Commerce 186 100

Mackay 85½ 62% 750

Mackay 85½ 85½ 85½ 107

Mackay 85½ 85½ 85½ 107

Maple Leaf 106 100

Nipissing 7.95

N. S. Steel 135½ 15

Rogers pref. 90

Massell 68 20

Rogers pref. 90

Mackay Parket 124

Rogers pref. 90

Mackay 935½ 10

Pork—Oct.27.90 27.90 27.75 27.85 27.75
Dec.23.45 23.95 23.40 23.75 23.45
Jan. ...23.37 23.75 23.37 23.57 23.20
Lard—Oct S DISAPPOINTING | Salbs | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.87 | 13.8

NORTHWEST CARS. Yester. Last wk. Last yr.

643 1082 *4224
Minneapolis 482 440 530
Duluth 109 161 328

*Two days. BRADSTREET'S. World's total.
This year. Last year.
Wheat 176,784,000 92,400,000
Corn 6,705,000 5,841,000
Oats 58,151,000 18,858,000

PRIMARIES.

Yester. Last wk. Last yr. Rece pts ... 1,729,000 1,541,000 3,475,000 Shipments . 1,074,000 1,134,000 2,666,000 Corn—

LONDON METAL MARKET.

stances to compel lower prices. Stocks are well taken on the declines, and a change in sentiment will probably witness a smart recovery, but it is not likely that this will be seen until the New York operators turn that market.

London, Oct. 11.—Copper—Spot, £123 10s. up 10s; futures, £119 10s, up 10s; electrolytic, £142. Tin—Spot, £180½, off £1; futures, £180 10s, off £1. Straits, £180 6s, up 17s 6d. Lead—Spot, £56; futures, £29 10s. Spelter—Spot, £56; futures, £51 10s, off, £1.

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Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

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

Board of Trade Official

Market Quotations

Manitoba Wheat (New.)

No. 1 northern, \$1.74.

No. 2 northern, \$1.71.

No. 3 northern, \$1.66.

No. 4 wheat, \$1.56\(\frac{1}{2}\).

Old crop trading 3c above new crop.

Manitoba Oats (Track, Bay Ports).

No. 2 C.W., 61c.

No. 3 C.W., 60c.

Extra No. 1 feed, 60c.

No. 1 feed, 59\(\frac{1}{2}\).

American Corn (Track, Toronto).

No. 3 yellow, 98c.

Ontario Oats (According to Freights Outside).

No. 2 white 55c to 57c.

American Corn (Track, Toronto).

No. 3 yellow, 98c.
Ontario Oats (According to Freights Outside).

No. 2 white, 55c to 57c.
No. 3 white, 54c to 56c.
Ontario Wheat (According to Freights Outside).

New. No. 2, winter, per car lot, \$1.52 to \$1.54.

No. 1 commercial, \$1.47 to \$1.50.
No. 2 commercial, \$1.40 to \$1.50.
No. 2 commercial, \$1.29 to \$1.32.
Peas (According to Freights Outside).

No. 3, \$2.15 to \$2.20.

Barley (Actording to Freights Outside).

Maiting barley, 94c to 95c, nominal.
Feed Tarley, 87c to 99c, nominal.
Buckwheat (According to Freights Outside).

Nominal, 85c to 87c.
Rye (According to Freights Outside).

No. 2, new, \$1.18 to \$1.20.

Manitoba Flour (Toronto).
First patents, in jute bags, \$9.30.
Second patents, in jute bags, \$9.30.
Second patents, in jute bags, \$9.30.
Strong bakers', in jute bags, \$8.60.
Ontario Flour (Prompt Shipment).

New winter, according to sample, \$7.50, in bags, track, Toronto.

Milfeed (Car Lots, Delivered, Montreal Freights, Bags Included).

Bran, per ton, \$2 to \$30.

Shorts, per ton, \$32.

Middlings, per ton, \$33.
Good feed flour, per bag, \$2.50.

Hay (Track, Toronto).

No. 1; new, per lon, \$10 to \$12.

No. 2, per lon, \$9 to \$9.50.

Straw (Track, Toronto).

Car lots, per ton, \$7 to \$8.

Farmers' Market.

Fall wheat—New, \$1.55 to \$1.56 per bushel; old, \$1.50 te \$1.52 per bushel.
Goose wheat—\$1.55 per bushel.
Barley—Malting, 94c to 96c per bushel, Oats—Old, 64c per bushel; new, 60c to £2c per bushel.

Buckwheat—Nominal.

Bye—According to sample, \$1.15 per

2c per bushel; new, 60c to Buckwheat—Nominal. Rye—According to sample, \$1.15 per ushel.

bushel.

Hay—New, Timothy, \$10 to \$12 per ton, mixed and clover, \$9 to \$10.

Straw—Bundled, \$12 to \$14 per ton; oose, \$8 to \$10.

TOTAL CLEARANCES,

Wheat and flour, bushes, 715,000 against 2,767,000. Corn, 35,000 against 1000. Oats, 808,000 against 114,000.

C.N.R. EARNINGS.

For week ending September 30th, 1916, \$1,085,000; from July 1st to date, \$10,707,000; corresponding period last year, \$1,054,900; from July 1st to date, \$6,702.300; increase, \$30,100; increase from July 1st to date, \$4,004,700.

Ster. dem. 475.80 475.75
Cable tr... 476.40 476.55

—Rates in New York.

Sterling, demand, 475%.
Bank of England rate, 6 per cent.

1916 - 1917

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PORCUPINE COBALT

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MINING REVIEW

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Plummer' & Co.

DURING the past fortnight there has been some slight diminution in activity and also in the pace of the advances of the Cobalt and Porcupine mar Report

Vances of the Cobalt and Porcupine market; but this is purely a temporary phase, and is largely due to the extraordinary market which developed, for a time, in the industrial issues, and already there are signs that this momentary diversion of interest has almost spent itself and the public is turning again, in even increased force, to the mining issues. One feature of the market which is of the first importance and is most gratifying to those who are most in

force, to the mining issues. One feature of the market which is of the first importance and is most gratifying to those who are most interested, is the fact that both the silver and the gold stocks are moving simultaneously, a movement which is entirely natural at this time, but which occurs for the first time in the history of Canadian mines. That the simultaneous moving of both classes of the precious metal securities can fail to broaden, to an illimitable extent, the general market is, of course, out of the question, and thus our confidence in the belief that the boom, which is now in its inaugural stages, will be without precedent in the annals of the Canadian mining is even more profound than it has been in the past. found than it has been in the past.

found than it has been in the past.

The action of the silver market has been uniformly satisfactory, and the price of the metal has advanced steadily, with no more than fractional reactions at any time. The present advance has been slow and steady, and has been brought about solely by the pressure of demand, and by the paucity of supply. One of the highest English authorities on silver recently wrote: "The amount of disposable silver has been so small, and the prospect of larger supplies coming out at an advance in price so slight, that buyers for coinage, a demand as implacable as ever, have not found it worth while to compete for what was offering. . . . Demand promises to be more urgent than ever, especially should China be compelled to replace the heavy sales of the last year or so, whilst the quantities of supplies will be decidedly less." As a matter of fact, China has already begun the replacement of her depleted silver supplies, and very large buying orders have been in the market from this source, while the Indian Bazaar demand has been much larger than had been anticipated. The Indian crops have been almost uniformly successful, and the success of the crops always presages a heavy silver demand for the reason that India is wont to hoard silver, and each year a very large amount of the metal practically disappears in the interior of India. The whole silver situation is now stronger than it has been at any time since the outbreak of hostilities, and that silver will climb to, and maintain prices much higher than any which have prevailed during the past few years may be taken as a foregone conclusion. The meaning of this state of affairs to the silver producers is obvious, and is already being reflected in the statements which are now making their appearance. The declaration of a bonus to the shareholders of the Nipissing Company is only the first of a series of like distributions which may be looked for during the course of the next few months, and already the shares of the silver producing companies a

The well established and thoroughly proven silver producers are making more money now than they have for years past, and the securities of these companies are absolutely bound to make profits of very large proportions for those who are foresighted enough to make their commitments before the advance carries the prices to much higher levels.

The writer recently spent some little time in the north country on one of the periodical tours of inspection, which are made in the interests of our clients, and it is to be reported that the progress which has been made since the occasion of our last visit was far beyond our most optimistic expectations.

Returning to the consideration of the stock market in itself, it is worthy of note that the steady absorption of shares by the insiders and those who are best in a position to know the facts of the mines, has been continued ever since the publication of our last letter, and a very large amount of stock has been taken from the floating supply. This is of importance from two viewpoints: In the first place, it is clear proof of the essential soundness of the properties themselves, when the insiders continue to increase their holdings, and in the second place, this steady withdrawal of stock from the market tends to very greatly strengthen the technical position, so that any accession of the buying pressure brings sharp advances without any weakening of the position, and a subsequent drop; from this standpoint the market is in better condition than it has been probably for years past, and this exceptional degree of fundamental soundness provides the best possible basis upon which to found a boom.

Summing up the whole situation, there is no question but that seldom, if ever, before has the early fall found so strong a combination of bullish factors in evidence; there are large accumulations of money for speculation in both Canada and the United States, there is a great and steadily growing demand for shares of the metal producing companies. The technical position of the market could not well be improved upon, the demand for the products of the mines is on an entirely unprecedented scale, the mines of the north country are in better physical position than ever before, the finances of the operating companies have been placed upon a thoroughly sound basis, and the shares of

the leading Porcupine and Cobalt companies are intrinsically worth a great deal more than the current market prices. Taken all in all the governing factors of the market are, without exception, highly favorable, and there can be only one result to this remarkable combination of circumstances—an unprecedented boom in the shares of the Porcupine and Cobalt companies.

THE BOOM, WHICH IS NOW IN ITS EARLY STAGES, WILL BE OF UNPARALLELED PROPORTIONS.

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