

IRIS

Additional Five Per Cent. Bonus Meets With Great Success.

SOUND INVESTMENT

Cash Assets Now Increased by Four Hundred Thousand Dollars.

In their market letter of this week, Plummer & Company say at the last meeting of the board of directors of the Nipissing Company, it was decided to distribute to shareholders, with the payment of the current quarterly dividend, a bonus of an additional 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 been added to its cash assets during the past nine months, and it is expected that the earnings of the company for the current year will be in excess of \$2,000,000, which increase in earnings 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 presented by the management has resulted in the opening up of several new veins, from which shipments 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 30, July 1, Sept. 26,
Cash in bank \$ 898,527 \$1,073,966 \$1,218,388
Receivables 311,977 521,147 457,359
Ors and bullion 555,597 370,806 499,956
Total \$1,766,101 \$1,965,919 \$2,175,703

The August production of the company was 2,000 tons and shipment from the property amounted to 2,236,341.

We have long held that the Nipissing shares offered one of the soundest and most profitable investments in the 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 \$10.00 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 comprises the Hollinger Consolidated, the company records earnings sufficient to meet the regular dividend requirements, and, of course, the slight question of the dividend as to the security of the dividend in fact that earnings are equal to the requirement is a matter of satisfaction. The stock exchange price of \$10.00, a decrease of \$1.02, standing at \$8.98 as against \$9.61 for the previous four weeks, and, at the same time, the working costs were reduced to \$9.97, compared with \$11.05 during the previous period. The details of the statement are as follows:

Sept. 3, Aug. 11,
Gross profits \$221,548.80 \$220,357.00
Current costs 596,736.13 687,154.00
Gold assets, estimated 487,434.29 399,920.00
Deficit 241,034.69 222,577.00
Working costs 182,061.96 164,130.00
Ore treated, tons 50,177.00 49,337.00
Running time 90.47 p.c. 92.07 p.c.
Average value .859 p.c. 9.61 p.c.

This company has, during its existence, of some five years, paid out dividends amounting to \$6,550,000, or 25 per cent. of its original capital, a record which has seldom equalled by any gold mine and certainly not equaled by any quartz gold mine on the North American continent, and that the mine will, in the future, surpass even its own record may be taken as a foregone conclusion.

Porcupine Bonanza: One of the new holdings 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 about 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 sagged to about 14 cents, but stock was rapidly absorbed at around this figure and as a consequence, there was a further advance. The company's position is property situated immediately north of the Big Dome and about one-half mile from that property.

BRAZILIAN DECLINE IS DISAPPOINTING

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 some speculation and probably some short selling. The decline was not considered important and was only disappointing because of the further loss in Brazilian. Whatever the reason for the liquidation, and no one seems able to trace the selling or to divy the cause, the price made a new low at 5 1/2. All kinds of theories are advanced around brokers' offices and among them one that the stock is being priced down to establish a level from which to start a bull campaign. Later markets will show the truth or otherwise of this theory.

The speculative issues were all under selling pressure, and this, too, light, was 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 New York operators turn that market.

Record of Yesterday's Markets

TORONTO STOCKS.		NEW YORK STOCKS.	
Asked.	Bid.	Asked.	Bid.
Am. Cyanamid common	37 1/2	J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks as follows:	
do. preferred	80 1/2	Op. High. Low. Close. Sales.	
Ames-Houston com.	24 1/4	Trunk Lines and Grangers—	
do. preferred	65 1/2	B. & O. 33 1/2 33 1/2 37 1/2 15,000	
Amalgamated 1 1/4	65 1/2	Eric 39 1/2 39 1/2 37 1/2 1,500	
Am. Telephone 104 1/2	148 1/2	do. 1st pr. 53 1/2 53 1/2 57 1/2 1,500	
Am. Lumber 30 1/2	30 1/2	Gr. Tor. 117 1/2 117 1/2 118 1,500	
Am. Paper 30 1/2	30 1/2	New Haven 61 1/2 61 1/2 60 4,100	
Am. Steel 30 1/2	30 1/2	N. Y. C. 109 1/2 109 1/2 107 1/2 12,300	
Am. Sugar 30 1/2	30 1/2	Rock Isl. 21 1/2 21 1/2 21 1/2 3,800	
Am. T. & E. 30 1/2	30 1/2	St. Paul 98 1/2 98 1/2 94 1/2 3,200	
Am. T. & E. 30 1/2	30 1/2	Union Pac. 144 1/2 144 1/2 147 1/2 24,900	
Am. T. & E. 30 1/2	30 1/2	Amalgamated 104 1/2 104 1/2 105 1/2 3,500	
Am. T. & E. 30 1/2	30 1/2	C. P. R. 176 1/2 176 1/2 175 1/2 3,500	
Am. T. & E. 30 1/2	30 1/2	C. C. South 28 1/2 28 1/2 27 1/2 3,000	
Am. T. & E. 30 1/2	30 1/2	Nor. Pac. 111 1/2 111 1/2 111 1/2 3,000	
Am. T. & E. 30 1/2	30 1/2	South Pac. 100 1/2 100 1/2 100 1/2 3,000	
Am. T. & E. 30 1/2	30 1/2	South Ry. 23 1/2 23 1/2 23 1/2 35,600	
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