Speculative Operations

Tone of Market Strong, However,

With an Increase in

UNION STATION STEEL

Activity.

WORK STARTS IN JUNE

Blamed for Sensitiveness of

RREGULAR TRADING

Market.

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Opportunities M or business property no matter where lo-

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in renting rooms, apart-houses. Thomson & Co., Iain 438.

work. Geddes, 425 Spa-

riage Licenses D WEDDING RINGS at Holt, Uptown Jeweler, 776

i and Wood

Mine Coal now. \$7.50 per . Davy Co. Ma'n 951. 135

Cars For Sale LLS THEM—Reliable used cks, all types. Sales March St.

Mining Notes WALL STREET STOCKS

Dick Pearce, who has spent several months in New Ontario prospecting and superintending development of properties, left for Timmins last night as The World's special correspondent. He will visit all the gold and silver camps and keep World readers posted on all the new movements in Ontario's big mineralized areas.

Silver made another advance yesterday to 56%c an ounce and is now within %c of the high price for over two years. The advance is tempting ore shipments from Cobalt, but no large volume of cars will be sent out until the price has advanced further. lines and Rallies Feature With

Prices.

New York, Jan. 4.—For want of a more plausible reason, the feverish tone of today's market was attributed to international situation. In point of fact, technical conditions were mainly responsible, recent speculative operations, especially in volatile specialties, having rendered the price list extremely sensitive to adverse developments and short tive to ad

ore plausible reason, the feverish tone today's market was attributed to increased apprehension arising from the incased apprehension arising from the incommentational situation. In point of fact, chinical conditions were mainly responsible, recent speculative operations, estable, recent speculative operations, as a second of the price list extremely sensitive to adverse developments and short its to adverse a special factor of the cases and runk lines. Fresh selling was encounted on the rise, beginning with the stroleums and gradually extending to all lasses of specialties.

Declines on this movement impaired auch, if not all, of the early advances, saving a considerable number of moderate losses. Prior to the reversal, however, some new high records were made, leverantile Marine pfd. advancing 2 to 19½, and Miami Copper 1½ to 39; while most active features, rose over 3 points losses. Prior to the market rallied from fractions to almost 2 points above for 13%, its highest price since 1907.

In the final hour the market rallied from fractions to almost 2 points above free tevels, Smelting and Chesapeake and Ohio helping to readjust quoted values. Dealings were almost wholly professional, afthe some investment issues seemed to derive their early strength from substantial sources. Total sales amounted to 880,000 shares.

Much comment was occasioned in banking circles by the further, decline in exchange on Germany to 75½, the lowest rate recorded since the outbreak of the war. Austrian exchange was weak in suppathy with rates on Berlin.

Anglo-French 5's were firm, but bonds in general were irregular. Total sales, par, value, \$5,025,000. Word was received yesterday from Beaver Consolidated that in working on every level from 200 feet to 530 feet, excellent grades of ore had been struck. A particularly good vein, 4 inches wide, of high-grade ore, was found on the 530-foot level.

Over 9,000,000 ounces of silver bullion was shipped from the Cobalt camp during the year of 1915, valued at \$4,626,905.87. This is entirely apart from shipments of silver ore and concentrates. Of all bullion shipped over one-half of the grand total was contributed by Nipissing: Dominion Reduction was next in line and Buffalo third.

Dominion Reduction was next in lane and Buffalo third.

The ore shipments for the week were lighter than usual, only six cars being shipped from five mines. O'Brien led with two cars, consigned to Deloro, Ont.

According to The Cobalt Nugget improvements recently made at the mill of the Tough-Oakes mines at Kirkland Lake by which the capacity of the mill has been increased, enable the property to show a largely increased production, and altho the figures for the month of December have not yet been given out, a record production for the mine is beyond doubt, as the mill has been working thruout the month on a largely increased daily tonnage. The second dividend of 2½ per cent. on the issued stock of the Tough-Oakes is payable today.

An excellent quarterly financial state-

An excellent quarterly financial statement to the shareholders of Peterson Lake has been issued. It shows that the cash on hand and on deposit amounts to \$144,495.63, royalties due and unpaid (estimated) \$57,000; accounts receivable, \$3.072.64, making the total assets at \$204,512.27. The accounts payable are given as \$8,918.29, leaving a surplus of current assets over liabilities of \$195,593.98.

Yesterday's trading at the Standard Stock Exchange saw, another active and tarly strong market. There were some slight setbacks in a few stocks, but this was largely due to profit-taking. The volume of business was larger than the day before, totaling 231,576 shares. Buying was well distributed throut the was largely due to profit-taking. The volume of business was larger than the volume of business was larger than the day before, totaling 231.576 shares. Buying was well distributed thrucut the whole list.

The continued advance in silver gave a strong tone to the silver stocks. The majority of traders consider that a further lority of traders consider that a further advance in the price of the white metal is certain and bets to that effect are being made on the floor. There is said to be at the instance of buyers who anticipate a sharp advance in the price of the diversion to be at the instance of buyers who anticipate a sharp advance in the price of the strong tone to the strong tone to the silver stocks. The majority of traders consider that a further lority of traders consider that a further love that a further lority of traders consider that a further love t

the state instance of buyers who price of the car is a sharp advance in the price of the car is a sharp advance in the price of the car is a sharp advance in the price of the car is a sharp advance in the price of the car is a sharp advance in the price of the properties. The features of trading yesterday were thinks a sharp advance in the price of the properties heretofore unexy of the properties heretofore unexy of the price of the properties heretofore unexy of the price of the properties heretofore unexy of the price down a point, and it closed at this figure. Dome Lake opened at 28 and closed easier at 27. Big Dome sold at the one price of \$28.50. Hollinger continued strong, selling up to \$29.30, a new high record. There seems to be but little of this stock around at present market prices. Jupiter opened at 24½, sold off to 23½, but railied at the close to 24. Mointyre experienced a slight setback. These are expected to be finished in about three weeks time and the output, it is claimed, will be increased to about \$75,000 a month. Moneta sold up to 15½. Preston was month. AND AFFECTS OTHERS

Munition Stock Breaks Badly at New York and Montreal-Min-

will be increased to about \$75,000 a month.

Moneta sold up to 15½. Preston was strong at 7. Teck-Hughes opened at 2½, sold up to 25, and eased off again to the opening figure. There was a large amount of trading done in this stock during the course of the day. West Dome was strong and active. It sold up to 26. This stock gave clear indication of becoming a market leader. New York was an a triegation of the stock is expected to become a feature of the features, selling up to 43½, the sing strong at that figure bid. The upper strong at that figure bid. The upper strong at that figure bid. The puper of the finding of some rich ore on different levels. Brokers regard this stock as selling out of the with the market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a disturbing factor in the Montreal market and the New York Curb was a dis A further bad break in Canada Car

Gifford continued the bull movement started in this stock about a week ago. This was due to the news of the re-	Cyanamid, which has been unquoted for months, was firmer, at 64. The unlisted department was active, with dealings mainly in the mining stocks. West Dome and Timiskaming were the issues showing most strength.		
Northern went up to 5½ in sympathy with the advance in Teck-Hughes, as	PRIMARY MOVEMENT.		
Great Northern holds about 100,000 shares	Yest'dy. Last wk. Last yr.		
The excellent quarterly statement pro-	Wheat— Receipts1,881,000 1,904,000 949,000 M Shipments1,130,000 1,022,000 1,026,000 M		
tor the strength in Peterson Lake.	Receipts1,261,000 1,323,000 2,287,000 1,051,000		
some good ore will be found. In the old	Receipts1,091,000 761,000 941,000 751,000 669,000 1,010,000		
most spectacular finds of the whole	CHICAGO CAR LOTS.		
Timiskaming was again a feature, opening strong at 71½, a point advance over might. It sold up to 72, but lost again on heavy selling for profits. A large number of traders hold big profits	Wheat		
in this stock and at every advance take	Oats 385 17 385 300		

Purchasers of War Bonds

Will be receiving their securities in due course. Whether bearer or registered they should be kept in absolute safety. The exclusive use of one of our Safe Deposit Boxes for all your valuable papers and documents in the safety of the safety. documents is yours at trifling cost. Our system of protection will

The Union Trust Co., Limited

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LONDON, Eng.

Record of Yesterday's Markets

NEW YORK STOCKS. TORONTO STOCK EXCHANGE. Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

- Rainroads.
- Op. High. Low. Ci. Sales.
Atchison ... 10/4 1084 10/1/2 10/1/2 3,800
B. & Onto... 95/2 95 95/8 95/8 0,300

STANDARD EXCHANGE.

Cobalt Stocks— 5½
Bailey 44
Beaver Consolidated 44
Buffalo 95
Chambers - Ferland 31
Crown Reserve 8½
Gifford 8½
Gould 5%
Great Northern 5½
Hargraves 5

 Pearl Lake
 14

 Porcupine Crown
 84½

 Porcupine Imperial
 4%

 Porcupine Tisdale
 3

 Porcupine Vipond
 70

 Preston East D.
 24½

 Teck - Hughes
 24½

 West Dome
 17½

 West Dome Con.
 26½

STANDARD SALES.

Porc. Vipond 7
Preston 7
Teck - Hughes 25 23½ 24½
West Dome 173 17 17½
West Dome Con 26½ 26 26
Brazilian 49 50 49 00 49 50
Plenaurum 5
Bailey 5
Beaver 43½ 42 43½
Chambers - Fer 31 30 31
Gifford 8½ 7½ 8
Hargraves 4¾
La Rose 70

Homestake 83 2,000
Porc. Crown 478 4,500
Gould Con 1/2 5 5½ 13,000
Great Northern 5½ 5 5½ 13,000
Very Ont 2 1,000

High. Low. Close.

Cobalt Stocks-

Hamilton Provident
Huron & Erie
Landed Banking
Toronto Gen. Trusts ... 208
Toronto Mortgage
Bonds.—
92

Canada Bread 93
Province of Ontario Steel Co. of Canada TORONTO SALES.

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Barcelona	10			
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Cyanide F.N. Burt com.	64	631/2	64	
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		1/4	,	
Mackay com.	80			
do nrot				
La Rose	67		:::	
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			38	
Cmoltors	140	139	139	
Smelters	-Unlis	ted.		
Chambers Northern				
Great Northern Jupiter	2	4 237	1/8 237	8
Plenaurum	7	0		
Plenaulum		071		

MONEY RATES.

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

Buyers. Sellers. Co.

N.Y. fds... 3-64 pm. 5-64 pm.

Mont. fds... 10c dis. par.

Ster. dem... 4.74% 4.75% 4

Cable tr.... 4.75¼ 4.75% 4

Cable tr.... 4.75¼ 4.75% 4

Rates in New York.—

Sterling, demand, 4.74.

Bank of England rate, 5 per cent.

CHICAGO GRAIN.

J. P. Bickell & Co., Standard Bank Building report fluctuations on the Chi-cago Grain Exchange as follows: Prev. Open. High. Low. Close. Close. Wheat—
May ... 123% 126 121% 125% 123¼

May ... 116% 118½ 116% 118% 116½

July ... 16% 76 74% 75% 76% 76%

July ... 76 76% 75% 76% 76%

July ... 76 76% 75% 76% 77% 47%

NEW YORK COTTON.

.. 12.53 12.55 12.37 12.46

WORLD'S VISIBLE SUPPLY.

Yest'dy. Last yr. .253,019,000 200,708,000

G. O. MERSON & CO Chartered Accountants,

16 KING ST. WEST. Phone Main 7014.

STRENGTHENS WHEAT

Close With Advance in Prices.

EXPORTERS BULLISH

Corn Followed Wheat, Scoring Fractional Gain-Provisions Weaker.

CHICAGO. Jan. 4.—Improved export demand brought about an advance in the wheat market today after an early decline. The close was strong, 2%c to 2%c net higher, with May at \$1.25%, and July at \$1.18%. Corn finished with a gain of %c to %c, and oats of %c to %c. Provisions underwent a seaback of 5c to 20c. Leading exporters who have been decidedly bearish heretofore as to wheat made a sudden turn today to the bull side. Sales to Europe were said to aggregate 1,136,000 bushels, including 300,000 bushels by way of the Gulf of Mexico. The foreign enquiry was felt at nearly every important trading centre, and notably so in Kansas City, Omaha and Winnipeg. An advance in sterling exchange appeared to have helped business, which also seemed to have received impetus from a fresh rise in vessel rates between Argentine and Great Britain. Renewed danger of greenbug damage in Texas tended further to lift the market, as like-wise did continued predictions of a serious falling off in receipts northwest. Gossip that a widely-known speculator was reinstating a big line of long wheat had a good deal to do with spreading bullish sentiment. This did not happen, however, until soon after the opening a substantial break in prices had been forced, mainly in consequence of lower quotations at Liverpool, altho the setback abroad was an evident reflection of yesterday's weakness here.

Corn swayed with wheat. The late really, tho, was somewhat influenced by the smallness of receipts and by some enquiry from the seaboard. Oats showed relative strength thruout the day. The chief reason was the wide discount of oats under corn.

Provisions were bearishly affected by the increase shown in the monthly report of warehouse stocks here and in the west. Steadiness in the hog market was ig-nored.

NEW TORONTO MEMBER. Mr. Dickson D. How has been elected a member of the Toronto Stock Exchange.

PARIS BOURSE. PARIS, Jan. 4.—Trading was quiet on the bourse today. Three per cent. rentes, 63 francs 75 centimes for cash. Exchange on London, 27 francs 85 centimes. PRICE OF SILVER.

LONDON, Jan. 4.—Bar silver is 1-16d, at 26% d. NEW YORK, Jan. 4.—Commercial in the state of the state of

WINNIPEG CUTS DIVIDEND. Winnipeg Electric Railway directors have declared a dividend of two per cent. for the fourth quarter of 1915, thus making the total distribution for the year 9½ per cent., against 12 per cent. in 1914 and the years immediately preceding.

LONDON METAL MARKET.

1,200
16,800
1,000
LONDON, Jan. 4.—Spot copper, £87 12s
6d, up 17s 6d; futures, £87 5s, up 10s.
6d, up 17s 6d; futures, £87 12s
Elec., £111, up £1. Lead, spot, £31, up
12s 6d; futures, £30 10s, up £1. Spelter,
spot, £30, unchanged; futures, £78, unchanged. Tin, up £2; futures, spot, up

Confederation Life Building, Toronto.

GOOD EXPORT DEMAND THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President, Early Decline Followed by Strong JOHN AIRD, General Manager. H. V. F. JONES, Ass't General Manager.

CAPITAL PAID UP, \$15,000,000. RESERVE FUND \$13,500,000

EXTENSION OF CANADIAN TRADE

The Bank will make enquiries into the possibilities and requirements of markets abroad for exporters or importers who desire to extend their trade with British colonies or possessions. Owing to the large number of its correspondents and agents, it has unusual facilities for this work.

DOME EXTENSION

CHAS. A. STONEHAM & CO.

(Established 1903.)

"NO FLOTATIONS."

23 Melinda Street, Toronto Main Office, 41 Broad Street, New York, Direct Private Wires,

MINING STATISTICS

SOON READY-OUR ANNUAL TABULAR SUMMARY COVERING ALL STOCKS DEALT IN ON TORONTO MARKET. Capital, Acreage, Shipments, Dividends, Transfer Offices, Sales, Price Range During 1915. A most valuable and convenient reference. We shall have a few copies for free distribution to investors. Apply now.

HERON & CO., STOCK EXCHANGE. 4 COLBORNE ST., TORONTO

TEMISKAMING

you would know exactly what this is WRITE FOR MY MARKET LETTER. Mailed free upon request. Contains latest news direct from Porcupine and HAMILTON B. WILLS

A. S. FULLER & CO.,

TECK-HUGHES

Notice is hereby given that a dividend of three per cent. (3 per cent.) for the six months ending December 31st, 1915, BEING AT THE RATE OF SIX PER CENT. PER ANNUM, has been declared on the

office of the Company, 12 King State of the Company the 3rd day of January, 1916.

Notice is further given that the Transfer Books of the Company Notice is further given that the 31st inst., both days inclusive.

Will be closed from the 23rd to the 31st inst., both days inclusive.

F. M. HOLLAND,

General Manager.

The Dominion Permanent Loan Company 12 KING STREET WEST.

Permanent Stock of the Company, and is due and payable at the office of the Company, 12 King Street West, Toronto, on and after

DIVIDEND NOTICE

PORCUPINE AND COBALT STOCKS PETER SINGER Member Standard Stock Exchange.
7 WELLINGTON ST. WEST.
Phone M. 1727.

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We recommend the purchase of

SCHUMACHER

DOME EXTENSION

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(Members Standard Stock Exchange). Stocks and Bonds Bought and Sold on Commission. 56 KING STREET WEST, TOBONTO. Adelaide 3348-3342.

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COMPANY

CHARTERED ACCOUNTANTS

Crown Life Building, 59 YONGE STREET.

Telephone Main 4028 and 4029. 1102 C. P. R. BLDG.. TOBONTO. edit

here will soon be a big advance in this issue. Write for information.

T. EASTWOOD

(Member Standard Stock Exchange). We recommend the purchase of SCHUMACHER 24 King Street West, Toronto. ed7ts. Phone Main 3445-6. Nights—Hill. 2147.

Toronto, December 28th, 1915. 10 to 80% Advance on Oil Stock, Jan. 14

with the larger percentage of lands, leases and oil wells.

After years of determined work and over two millions in cash this Company has been built until the stock-holders would not approve a sale at less than twenty million dollars.

We now have over 200 locations on practically proven properties on our pipe line to drill. The Company is owned by seventeen thousand independent Americans that are banded together to make The Uncle Sam Oil Company the greatest success on an honest basis of the century. One-fifth of the stock remains and is offered to you at less than its book value, because we are going to raise an additional \$200.000 during the immediate ditional \$200.000 during the immediate future and forthwith drill the balance of forty new wells that can increase our properties many millions. This company is doing things. Do not company is doing things. This company is doing things the recognized bigarded thints and the recognized bigarded things and dollar daily production and save our great Osage lease of 436,000 acres. If advertising space was not so high the could give details that would sell all independent Americans that a

To Investors:

This is the "Age of Oil." High grade crude may reach nearly four collars per barrel by early spring.

This Company is now drilling five deep wells. One in the heart of a 1200-acre lease on Ranch Creek in Pawnee County, Oklahoma across the Arkansas River from the Rich Boston our big property in the cast extension of the great Cushing oil field.

The Company is now drilling five deep wells. One in the cast extension of the great Cushing oil field.

The Company is now drilling five deep wells. One in the control, You can secure oil pool. Four-more are being drilled on our big property in the cast extension of the great Cushing oil field.

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The Company now control shout on the control of the great Cushing oil field.

The Company is control with the larger percentage of our oil ands, leases and oil wells.

After years of determined work and After years of more a little good that would jump this property into a ten million dollar value; also ten drills should be started in the Red Fork

Find \$.... remittance for stock as advertised per X opposite the

amount designated below: 100 SHARES 9.00 1,000 SHARES 10,000 SHARES 900.00

(Street, City and State Address).

Respectfully submitted THE UNCLE SAM OIL CO.

By H. H. TUCKER, JR., Pres. (Address all letters to the Company) KANSAS CITY, KANSAS

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baths for nervousness, c. Mrs. Ward, 2B Bond ed7 Superfluous Hair re-Avenue. North 4729.

entistry Y, Dentist, over Im per-

ng Material etc.—Crushed stone at

hia, snortness of breath Nerve Tonic Capsules, s Store; trial boxes. 501 eet, Toronto. ed

Private Hote!, Ingle-is street: central; neat-ed

Specialist, private dis-AUGH & CO., head of-

g, packing and shipping. & Caftage Co., Ltd., 323 e College 386.

gal Cards MACKENZIE, Barristers,

iropractors Ryrie Building, Yonge, Telephone appointment.

Both hands read this oted writer. Send for my

partments

ure Framing.

WINNIPEG, Man.

E.E. LAWSON & CO STOCKS AND BONDS Industrial, Railroad, Mining 304 LUMSDEN BUILDING.