COBALT IS LOOKING FOR NEW SILVER PRODUCERS

With the passage of Senator Pittman's bill by the United States Congress placing the value of silver at $1 an ounce, attention is again being directed to the silver producing mines. The disposition also of the millions of silver held by the United States treasury to correct eastern exchange also calls for replenishment of the white metal, and will act as an incentive for the opening up of new properties and aggressive work on present producers. Toronto brokers are strongly of the opinion that considerable new money will be attracted to Cobalt and other northern silver camps by the trend of events, and evidences of this are already seen. From the market standpoint the immediate effect has been to give a stronger undertone to the shares of the actual producers, such as Nipissing, Kerr Lake, Mining Corporation, etc., but it is in the prospective producers that speculation is likely to break out. Ophir, which has been doing legitimate development for a number of years, is picked as one of the possible successes. New financial interests have recently gone into the company and a new diagnosis of the property by one of the best mining men in the north country has been made. A feeling of extreme confidence exists that a good strike is likely to be made at any time, and such as will recoup the company for steadfast labors and outlay. Another property that is being followed with the keenest attention is Adanac, and if the Ophir and this are put into the productive stage early this summer, the camp will have a revival of enthusiasm not witnessed since values were first struck on the Timiskaming.

FURTHER ADVANCE IN CAR PREFERRED

Prospect of Dividend Inspires Buying Movement—Market Broadens Out.

While there was apparently little in the war news or in the action of Wall street to lend encouragement to the Toronto market yesterday, the week opened with the largest volume of business noted for some time. Brazilian and Steamships were the most active issues, but they by no means dominated the day's trading, dealings being well distributed and a number of stocks showing distinct firmness.

The strength displayed by the Canadian Car issues was a not unnatural index of the bullish statements credited to President Curry, who is quoted as saying that a 7 per cent. dividend will be declared on the preferred stock in July. The preferred stock opened at 75½ and moved up to 78, at which level it is some 17 points above the level of a few weeks back, and the common shares sold at 31¾, an advance of about seven points from the level before the annual report was made public. Dominion Canners added ½ to its advance, reaching 27. The Maple Leaf issues, common and preferred, were firm, the former at 97½ and the latter at 93. Resumption of brisk demand for Bank of Hamilton shares resulted in an advance of another point to 187½. Brazilian closed unchanged at 34, and Steamships was actively dealt in at 39½, a loss of ½. Dominion Iron was easier at 59, and Steel of Canada stronger at 58½. Activity in the war loans was confined to the third issue, which was firmer at 92¼.

The day's transactions: Shares, 1182; bonds, $14,400.

BUYING OF OPHIR ON HEAVY SCALE

Adanac and Nipissing Other Strong Spots—Dome and McIntyre Weak.

Bar silver closed ¼d higher in London yesterday at 49½d, and unchanged in New York at 99⅝c.

Buying of Ophir on a broad scale on the Standard Exchange yesterday resulted in the stock adding substantially to its gain of Saturday. After opening unchanged at 9½ a wave of purchasing orders, many coming, it was said, from the north, carried Ophir up to 10¼, and altho the stock fell back to 10 at the close it was able to show a net gain of ½ for the day. Dealings in this issue amounted to 30,000 shares of the day's total transactions of 81,840, the volume of trading being above the average of recent days. The bullish demonstration in Ophir is apparently due not only to the promising formation encountered and the company's ability to finance its undertakings, but to a clearer recognition of what a guarantee of dollar silver means to properties which are likely to enter the producing class. It is stated that United States investors are turning their attention toward a number of low-priced Cobalt properties since the passage of the Pittman bill. The buying of Adanac yesterday was another evidence of this tendency, the stock moving up ¾ to 10¼, while Chambers-Ferland was firm at 11 and Peterson Lake at 9¾. In the higher-priced issues Nipissing was conspicuously strong, selling at 8.85, the best quotation in months. The annual meeting was held yesterday, and the report presented was a satisfactory one. On the other hand, McKinley-Darragh sold a point lower at 39, and Beaver and Timiskaming each lost a small fraction.

Dome Heavy.

The gold stocks as a whole were heavy, being influenced by Dome and McIntyre. Dome, which broke to 7.75 in New York, sold here at from 8.00 to 8.05, as against 8.20 on Saturday. Dealings in the stock were unusually large, 600 shares changing hands in New York and 525 on the local market. There was no news to account for the sagging tendency, the break being apparently due to one of the periodic drives directed against the stock in New York. McIntyre repeated the low level of the year at 1.28, closing the day with a net loss of a point. Apparently authentic reports that the Schumacher will close down soon because of high operating costs caused the stock to break to the low level of 18½, comparing with last year's low of 39. Thompson-Krist weakened ¼ to 6¾. Davidson was a firm spot at 35½.

NEW YORK CURB COMMENT.

Hamilton B. Wills received the following New York wire: The buoyancy of the market despite the unfavorable war news furnished substantial evidence that the big powers in the financial world are determined to stand by their guns and support the market to the last notch, confident in the belief that victory is inevitable. The optimism in Wall street is contagious, and bullish influences are much stronger than bearish ones.

U. S. RAILWAY EARNINGS.

Returns of United States railroads making weekly statements of gross earnings to Dun's Review continue to indicate that traffic is being maintained in heavy volume in most sections of the country, the total of all roads that have so far reported for two weeks in April amounting to $12,226,932, an increase of 11.7 per cent. as compared with the corresponding period a year ago.

LIVERPOOL COTTON.

Liverpool, April 29.—Cotton futures closed quiet. New contracts—April, 21.97; May, 21.01; June, 20.66; July, 20.26; August, 19.85. Old contracts (fixed prices) —April, 20.61; April and May, 20.53; May and June, 20.45; June and July, 20.37.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	24.20	25.14	23.70	23.99	24.15
May	25.10	26.45	25.00	25.20	25.40
July	24.95	26.11	24.60	24.85	25.02
Oct.	24.40	25.50	23.90	24.18	24.42
Dec.	24.28	25.35	23.80	24.05	24.29

UNITED STATES FAILURES.

Commercial failures last week in the United States were 206, against 195 the previous week, 206 the preceding week, and 283 the corresponding week last year.

GRAIN IN ELEVATORS.

Port Arthur, April 29.—The statement of stocks in store in public terminal elevators at Port Arthur and Fort William at the last week-end, with receipts and shipments during the week, is as follows:

In stock—Wheat, 1,684,391 bushels; oats, 7,526,549; barley, 2,274,250; flax, 802,959.

Receipts—Wheat, 347,307 bushels; oats, 1,011,648; barley, 182,001; flax, 50,244.

Shipments—Wheat, 2,255,518 bushels; oats, 1,634,172; barley, 155,552; flax, 335,815.

WAR FINANCE BOARD NAMED BY WILSON

Washington, April 29.—President Wilson today appointed four directors of the new $500,000,000 war finance corporation and a new capital issues committee provided for in the War Finance Corporation Act.

Directors of the corporation are William P. Harding of Alabama; Allan B. Forbes of New York; Eugene Meyer, jun., of New York; Angus W. McLean of North Carolina.

Members of the capital issues committee are Charles S. Hamlin of Massachusetts, John Skelton Williams of Virginia, Frederick A. Delane of Illinois, James B. Brown of Kentucky, John S. Drum of California, Henry C. Flower of Missouri, and Frederick H. Goff of Ohio.

No Signs of Serious Strain In New York Money Market

New York, April 29.—Henry Clews says: There are no signs of serious strain in the money market owing to the fact that requirements for taxes and bond subscriptions have been thoroly anticipated and skilfully handled. Should any stringency occur it is not likely to be either severe or prolonged. The future of the security market, of course, depends almost entirely upon the outcome of events on the western front, and conservatism should be the rule in all financial operations.

Little Buying of Stocks But Undertone is Strong

New York, April 29.—J. S. Bache & Co. say: There is little public participation in the market, and traders and pools furnish whatever activity there is, but the undertone is remarkably strong, as it has been for a month or more. The superficial but moderate rise and fall of prices takes place under the influence of current news, but the strong undertone is unaffected, and appears to be waiting only for really favorable opportunity to manifest itself later on in the year.

D. & H. EARNINGS.

New York, April 29.—The annual report of the Delaware & Hudson Co., made public today, showed a gain in "miscellaneous income" of $2,585,163, virtually all of which came from the road's coal department. With this aid the company earned a dividend of nine per cent. with a surplus of after-dividends of $1,167,510. Without it the surplus would have been more than $1,400,000 below dividend requirements.

LONDON STOCK MARKET.

London, April 29.—Investment stocks were quiet and steady on the stock exchange today. There was an average amount of business in industrials on the basis of previous quotations. Mining shares were steady with Malay tins favored. Rubber issues were inactive, but oils remained firm and foreign bonds were harder, Spanish advancing three points. Money was less plentiful and discount rates were steady.

MONEY AND EXCHANGE.

London, April 29.—Money, 2¾ per cent. Discount rates, short bills, 3½ per cent.; three month bills, 3 9-16 per cent.

Paris, April 29.—Trading was quiet on the bourse today. Three per cent. rentes, 58 francs 50 centimes for cash. Exchange on London, 27 francs 16 centimes.

WAR LOAN SECURITIES

Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables. Rentals $3.00 per annum and upwards.

THE DOMINION BANK

Corner King and Yonge Streets - TORONTO

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Amq Cyanamid com	32	29
Ames-Holden com	16½	14
do. preferred	54	52
Barcelona	9¾	9
Brazilian	33¾	33
B. C. Fishing	50	49
F. N. Burt com	...	64½
do. preferred	...	84½
Can. Bread com	17	16
C. Car & F. Co	32	31
do. preferred	78	76½
Canada Cement com	59¾	59
Can. St. Lines com	39¾	39¼
do. preferred	76	75¼
Can. Gen. Electric	102½	101
Can. Loco. pref	...	82¾
C. P. R.	139½	136½
City Dairy com	...	31
do. preferred	...	75
Confederation Life	375	...
Coniagas	300	290
Cons. Smelters	24¾	...
Consumers' Gas	144½	...
Dome	8.05	7.85
Dom. Canners	26¾	25¼
Dom. Steel Corp.	59¼	58¾
Duluth-Superior	41	...
La Rose	52	50
Mackay common	77	75½
do. preferred	66	64½
Maple Leaf com	97	95
do. preferred	93½	92
Monarch com.	43	39
do. prefe red	80	...
N. Steel Car com	11	9
do. preferred	36	...
Nipissing Mines	9.00	8.75
N. S. Steel	65	...
Pac. Burt com	94	...
do. preferred	77¼	...
Penmans common	75	73½
Petroleum	14.00	13.00
Prov. Paper com	55	...
Riordon common	119½	118
Russell M. C. com	...	55
do. preferred	70	69
Sawyer-Massey	15	...
do. preferred	40	...
Spanish River com	14	13
do. preferred	50	...
Stand. Chem. pref	57	...
Steel of Can. com	58½	57¾
do. preferred	91	90¼
Toronto Paper	...	70
Toronto Railway	17	16
Tuckett's com	19	...
Twin City com	48½	47½
Winnipeg Ry	48	...
—Banks—		
Commerce	...	185
Dominion	202	...
Hamilton	188	...
Imperial	...	185
Montreal	210	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	150
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	162½	...
Colonial Invest.	63	...
Hamilton Prov.	...	135
Huron & Erie	...	204
do. 20 p.c. paid	...	196
Landed Banking	...	141
Lon. & Canadian	126½	...
National Trust	199	...
Tor. Gen. Trusts	200	200
Toronto Mortgage	134	...
—Bonds.—		
Can. Locomotive	...	85
Dominion Iron	...	84
Elec. Development	...	85
Penmans	...	76
Prov. of Ontario	...	83
Rio Jan., 1st mort., 5 p.c.	...	92
Steel Co. of Can.	...	92
War Loan, 1925	94½	94
War Loan, 1931	93	92½
War Loan, 1937	92¼	92

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
Bk. of Ham.	186	187½	185½	187½	55
Bell Tel.	130	130	130	130	10
Brazilian	34	34	33¾	34	181
Can. Car	31¾	31¾	31¾	31¾	25
do. pref.	75½	78	75½	78	135
Can. Bread	16½	16½	16½	16½	20
do. pref.	83¼	83¼	83¼	83¼	10
do. bonds	90	90	90	90	1,000
Can. Perm.	162½	162½	162½	162½	72
Cement	60	60	59¾	59¾	71
Dome	8.00	8.00	8.00	8.00	100
Dom. Steel	59¼	59¼	59	59	125
Dom. Can.	27	27	27	27	10
Mackay pf.	65½	65½	64½	64½	13
Maple Leaf	97½	97½	97½	97½	3
do. pref.	92¾	92	92¾	93	20
Russell pf.	70	70	70	70	16
Steamships	39½	39½	39½	39½	265
Steel of Can.	58½	58½	58½	58½	20
do. pref.	91	91	91	91	1
Twin City	47½	47½	47½	47½	10
War Loans—					
do. 1925	94¼	94¼	94	94	$1,903
do. 1931	92⅞	92⅞	92⅞	92⅞	$1,000
do. 1937	92¼	92¼	92¼	92¼	$10,500

MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as follows:

	Bid.	Asked.
Beaver	25	27
Buffalo	80	100
Crown Reserve	18	20
Dome Lake	18	20
Dome Extension	11	13
Hollinger	5.00	5.25
Kerr Lake	5.50	5.75
La Rose	48	51
McKinley-Darragh	38	42
McIntyre	126	130
Newray	18	20
Nipissing	8.70	9.00
Peterson Lake	9	10
Provincial	52	54
Timiskaming	28	30
Vipond	16	20
West Dome Cons.	12	14

MONTREAL STOCK EXCHANGE.

(Supplied by Heron & Co.)

Stock—	Op.	High.	Low.	Close.	Sales.
Brazilian	34	34	33½	33½	235
Brompton	50¼	50¼	50	50	160
Ames pfd.	54	...	...	...	50
Can. S. S.	39¾	39¾	39½	39½	660
Canada Car	31	32¾	31	31¾	1,075
Can. Cem. pfd	91	...	...	...	25
Can. S. S. pfd	76	...	...	...	5
Can. Car pfd.	77½	78½	77½	77¾	551
Dom. Tex.	83½	...	...	...	130
Dom. Iron	59¼	59¾	59	59	275
Dom. Iron pfd	90	...	...	...	11
Laurentide	162	...	...	...	50
Penmans	75	...	...	...	25
St. of Can.	58½	58½	58¼	58¼	185
Banks—					
Commerce	185	...	...	...	28
War loans—					
do., 1925	94¼	94½	94¼	94½	$1,200
do., 1931	92⅝	...	...	...	$1,000
do., 1937	92	...	...	...	$200

ALLIS-CHALMERS EARNINGS.

The Allis-Chalmers Manufacturing Company report gross sales for the quarter ending March 31 of $6,589,528, with net profits of $1,396,289. The amount of unfilled orders on hand at March 31 totaled $29,904,976.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	5	4½
Boston Creek	...	10
Davidson	35	32
Dome Extension	13	11¾
Dome Lake	21	19
Dome Mines	8.05	7.90
Eldorado	2½	1½
Gold Reef	1½	1⅛
Hollinger Con.	5.20	5.10
Inspiration	4¾	...
Keora	9	...
Kirkland Lake	40	...
Lake Shore	58	51
McIntyre	129	127
Moneta	7	...
Newray Mines	19	18¾
Porc. V. & N. T.	16	10
Porcupine Crown	...	13
Porcupine Gold	1¾	...
Porcupine Imperial	1¾	1⅛
Porcupine Tisdale	2	1¼
Porcupine Vipond	18	10
Preston	3	2¾
Schumacher Gold M.	20	18½
Teck - Hughes	50	...
Thompson - Krist	6½	6
West Dome Con.	14	...
Wasapika	39	37
Silver—		
Adanac	10½	10
Bailey	4	3
Beaver	26¾	26¼
Buffalo	105	...
Chambers - Ferland	12	10¾
Coniagas	3.05	...
Crown Reserve	20	...
Gifford	2¾	2½
Great Northern	3½	2½
Hargraves	7½	7
Hudson Bay	37.00	...
Lorrain	2	1
La Rose	51	49
McKinley - Darragh	40	...
Mining Corporation	3.60	3.40
Nipissing	9.50	8.75
Ophir	10¼	10
Peterson Lake	10	9½
Right-of-Way	...	2½
Provincial, Ont.	54	52
Silver Leaf	1¼	⅞
Seneca - Superior	2	1
Timiskaming	29½	29
Trethewey	19	17
White Reserve	15	...
Wettlaufer	6½	4
York, Ont.	1	...
Miscellaneous—		
Vacuum Gas	...	5
Silver, 99⅝c.		

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	4½	...	...	...	1,000
Davidson	34½	35½	34½	35½	7,500
Dome Lake	20½	...	19½	...	3,500
Dome M.	8.00	8.05	8.00	8.05	525
Kirkland L.	39	...	...	...	500
McIntyre	129	...	128	...	1,200
Newray M.	19	...	18¾	...	7,500
P. Crown	13½	...	...	...	500
P. Imperial	1½	...	...	...	500
Preston	3	...	...	...	500
Schumacher	19½	...	18½	...	200
T. - Krist	6¾	...	...	...	2,500
Silver—					
Adanac	10	10	9¾	10¼	5,600
Bailey	4	...	...	...	1,000
Beaver	26¾	26¾	26	26½	5,600
Cham. Fer.	11	...	...	...	1,000
Lorrain	1	...	...	...	500
McK. - Dar.	39	...	...	...	1,200
Nipissing	8.85	...	...	...	100
Ophir	9½	10¼	9½	10	20,000
Provincial	55	...	...	...	1,000
Peterson L.	9¾	...	...	...	1,000
Timiskaming	29	29½	29	...	5,300
Silver, 99⅝c.					
Total sales, 81,840.					

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	51⅞	51⅞	51¼	51⅜	110
Erie	14⅜	14⅜	14¼	14¼	300
Gt. Nor. pf.	85½	85½	85¼	85¼	30
New Haven	29	29½	28¾	28¾	....
Pacific and Southerns—					
Atchison	83	83¼	83	83¼	600
Can. Pac.	137½	137½	137½	137¾	....
Miss. Pac.	20¼	20⅜	20¼	20¼	600
Nor. Pac.	82¾	...	...	...	....
South. Pac.	82	82	81¾	82	1,100
South. Ry.	20¾	21	20½	20½	500
Union Pac.	118½	118½	117¾	117¾	....
Coalers—					
Ches. & O.	55¾	...	...	...	....
Col. F. & I.	40¼	40¼	40	40	....
Penna.	44¼	44¾	44¼	44⅝	2,000
Reading	80½	80¾	79¾	80	900
Bonds—					
Anglo-French	83	83¼	83	83½	21,300
Industrials, Tractions, Etc.—					
Alcohol	123¾	124½	123½	123½	1,700
Allis. Chal.	24¾	27⅛	24¾	26¾	8,100
Am. Can.	43¾	44⅛	43½	43½	....
Anaconda	63¾	64	63½	64	....
Am. C. O.	36	37	36	36¾	....
Am. B. S.	73	73	72	72	300
Baldwin	80	81¾	80	80	9,000
B. Steel b.	78⅞	79⅝	78½	78½	3,900
Car Fdry.	78½	78½	78	78	....
Cent. Lea.	65⅝	66⅛	65¼	65½	....
Corn Prod.	38⅜	39½	38¼	39½	100
Crucible	65	65½	64	64¾	....
Distillers	50½	51½	50½	51	15,800
Dome	8⅛	8⅝	7⅞	7⅞	600
Gt. N. Ore	29	29¾	29	29	1,000
Ins. Cop.	52	52⅝	51⅝	51⅝	3,200
Kennecott	31⅞	32⅛	31¾	31¾	400
Int. Paper	40¾	40⅞	39½	39½	3,100
Int. Nickel	28¼	28¼	27¾	27¾	1,400
Lack. Steel	79	...	...	...	100
Loco.	64½	64¾	64½	64¾	....
Max. Motor	25½	25½	25½	25½	300
Mex. Pet.	93½	94	93¼	93¼	2,000
Miami	28½	28⅞	28½	28⅝	600
Marine	23¾	23¾	23¾	23¼	2,500
do. pref.	86⅝	87	86	86¼	3,600
Nev. Cons.	19½	19½	19¼	19¼	....
Pr. Steel	54½	56⅛	53¾	53¾	400
Ry. Springs	55½	55½	55¾	55¼	800
Rep. Steel	80½	80½	80½	80¼	....
Ray Cons.	24¼	24¾	24⅝	24⅜	....
Rubber	57½	57⅞	57¼	57¼	800
Smelting	77⅛	77⅜	77⅛	77¼	....
Studebaker	35⅞	36¾	35¾	36¾	5,800
Texas Oil	144½	144½	143¾	143½	....
U. S. Steel	95½	95½	94¾	94¾	26,400
do. pref.	110⅞	...	...	...	....
Westing.	40½	40½	40¼	40¼	300
Willys-Over.	17	17	16¾	16⅞	....
Total sales—179,400.					

UNLISTED STOCKS.

	Asked.	Bid.
Brompton	51	49½
Black Lake com.	3	1
do. preferred	5	4
do. income bonds	23	22½
C. P. R. Notes	100	97
Carriage Fact. com.	15	...
do. preferred	50	...
Macdonald Co., A.	15	...
do. preferred	33½	...
North Am. P. & P.	2½	2
Steel & Rad. pref.	60	...
do. bonds	63	...
Volcanic Gas & Oil	120	...

CANADIAN FAILURES.

Failures in Canada number 19 last week, against 11 the previous week, 27 the preceding week and 21 last year.

NIPISSING MINE'S SHOWING IS GOOD

Surplus Increased Substantially After Payment of Large Sum in Dividends.

ORE RESERVES LESS

But Greater Value of Silver More Than Offsets the Shrinkage.

Despite the payment of $1,800,000 in dividends during the year, the surplus of the Nipissing Mines Company, Limited, is $750,000 greater than at the end of 1916, and, while the known ore reserves show a decrease of about 1,000,000 ounces, the increased value of silver gives the reserves a value greater by $700,000 than that of the reserves a year ago.

These were outstanding features of the report for the fiscal year ended Dec. 31 last, presented at the annual meeting held in the Excelsior Life Building yesterday afternoon. John H. Black, Toronto, presided, in the absence of President E. P. Earle, and the proceedings were entirely harmonious. The directorate was re-elected in entirety without opposition, the shareholders present showing full satisfaction with the result of the year's operations.

The Nipissing, like other large mining properties, resorted to the expedient of forming a Canadian holding company in order to escape war taxation in both Canada and the United States, the Nipissing Mines Company of Maine having on Sept. 29 last been dissolved, and its assets acquired by the Nipissing Mines Company, Limited, of Ontario, Canada. After pointing this out, the report of President E. P. Earle continued:

President's Report.

The results obtained thru the operations of the Nipissing Mining Company, Limited (your operating company) for the year just ended were very gratifying; 4,212,000 ounces of silver were produced. The net receipts were approximately $2,700,000.

The yearly average price at which silver was sold was $3.19 cents per ounce at Cobalt, which was nearly two cents per ounce higher than the New York yearly average quotation.

Altho the cost of labor, material and supplies increased considerably, the cost per ounce of silver produced, viz., 25,117 cents, was only about one cent per ounce higher than in 1916.

The known ore reserves show a silver content of about 5,100,000 ounces, or approximately 1,000,000 ounces less than the reserves as of Dec. 31, 1916. However, by reason of the increased price of silver the value of the reserves is greater by more than $700,000.

The surplus now stands at $2,731,000. This is an increase over that of the previous year of about $750,000.

There was distributed to stockholders during the year $1,800,000.

There has been paid to shareholders from July, 1906, to January, 1918, approximately $15,750,000.

The mines and mills are in their usual excellent condition.

The gratifying results obtained are due largely to the loyal and efficient conduct of the company's affairs by the general manager and his associates.

In view of the active demand for silver and its present strong market position, it is believed by your management that results this year should approximate those of the year just passed.

Operating Results.

The report of General Manager R. B. Watson of the Nipissing Mining Co., the operating company of which David Fasken, Toronto, is president, shows that shipments of the mine, exclusive of custom ore, amounted to 2,961,000 tons, containing 3,756,301 ounces of fine silver, with a net value of $3,239,151. Nipissing's net production in 1917 consisted of 4,212,247 ounces of silver, with a net value of $3,665,405. The cost of producing silver was $1,057,987, being at the rate of $14.26 to the ton, and of a little over 25c to the ounce.

The summary of production is:

		Pct.
Gross value of production	$3,756,893 77	100.00
Total cost of production	1,057,987 49	28.16
Difference	$2,698,902 28	71.84

The summary of ore reserves is as follows:

	Assay, Tons.	Ounces.	Ounces.
High-grade ore	3,468	1,350	4,682,292
Mill ore	124,240	25.3	3,394,247
Totals	127,708	58.6	8,076,540

No Important Finds.

The manager says: "No large veins of importance were discovered during the year; therefore, the production of over four million ounces naturally resulted in some decrease of the ore reserves. The underground reserves were decreased about 600,000 ounces; the decrease in the surface dumps tonnage making up the difference of about a million ounces between the two years. The ore reserves are estimated to contain 8,076,540 ounces.

"The results of the year 1917 were in many respects unusually favorable. It is impossible to forecast with certainty what the economic conditions will be in 1918, or even in the immediate future. A controlling factor will be the price at which silver will sell. If current prices continue at approximately their present level, results for the coming year should compare favorably with the year just ended."

The report of P. C. Pfeiffer, treasurer, shows a net surplus of $2,731,598. This includes $1,364,457 in cash, $1,320,839 in ore and bullion, $529,122 in investments, and $412,741 in mining plant, equipment and supplies. The total assets are given as $3,581,569.

GOOD CROP PROSPECTS IN ALLIED COUNTRIES

Material Improvement Over Last Year's Conditions Shown in Reports.

Ottawa, April 29.—A cablegram received yesterday from the International Institute of Agriculture gives the following crop data:

The production of wheat in Argentina is 218,625,000 bushels, or 311.3 per cent. of the 1916-17 crop, an increase of 148,403,000 bushels, and 135.3 per cent. of the average crop of the previous five years, an increase of 57,632,000 bushels.

The wheat crop of New Zealand is 6,276,000 bushels, or 124.8 per cent. of last year's crop, an increase of 1,245,000, and 90.8 per cent. of the five-year average, a decrease of 625,000 bushels.

The total production of wheat in Argentina, Uruguay, Union of South Africa, Australia and New Zealand, is 249,182,000 bushels, or 155.4 per cent. of last year, an increase of 121,600,000 bushels, and 134.3 per cent. of the five-year average, an increase of 94,280,000 bushels.

The production of oats in Argentina is 74,569,000 bushels, or 249.3 per cent. of last year, an increase of 44,657,000 bushels, and 123.5 per cent. of the five-year average, an increase of 14,200,000 bushels.

The area sown to wheat in Spain is 9,936,000 acres, a decrease of 310,000 from last year.

Crop conditions on April 1 were excellent in Ireland; good in Great Britain, France and the United States; average in Spain, Italy, Switzerland and Morocco.

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NEW YORK STOCKS ALMOST LIFELESS

Activity of Pools in Low-Priced Specialties Provides Only Feature.

New York, April 29.—The spasmodic activity of pools in low-priced specialties saved today's stock market from absolute inertia. Trading in the usual leaders was of the most slender proportions, rails being relegated to the background.

Overnight war bulletins, and also those received during the day, were in themselves sufficient to restrain speculative trading, and domestic advices offered only partial encouragement.

Reports from leading railroad terminals differed as to business prospects, tonnage showing little change from the corresponding period last year. Trade conditions, it was indicated, depend largely on the quickening of deliveries in the immediate future.

United States Steel, which led the list, so far as it displayed any leadership, was watched for some intimation of tomorrow's action on the dividend. Steel made an extreme advance of a large fraction, all of which was later forfeited.

Early gains of 1 to 1½ points in Bethlehem Steel, Baldwin Locomotive, Central Leather, Studebaker and Atlantic Gulf were mostly canceled in the sagging trend which marked the final dealings.

Lires Down Again.

New Haven was the only railway issue to show even temporary strength, in spite of the interstate commerce commission's severe arraignment. Persistent heaviness was manifested by American Telephone and Sumatra Tobacco.

Sales amounted to 135,000 shares. Lires, or Italian exchange, declined to the low record of 9.00, or nine lires to the American dollar.

Bonds were irregular, Liberty issues reacting, with nominal changes in international securities. Total sales (par value), aggregated $6,235,000.

United States bonds (old issues) were unchanged on call.

TRADE TOPICS

The outstanding feature of the week in business was the high rate on New York exchange, and financiers see no relief until this year's grain crops begin to be exported. General trade conditions are unchanged.

In wholesale dry goods orders are coming in freely, but English advices still report scarcity in woolens, yarns and linens. Prices are further advanced in nearly all lines of cotton goods, window blinds, oil cloths, linoleums and gloves. Jute for carpet manufacturing is difficult to obtain. A few shipments of English goods reached local houses during the week.

In wholesale groceries there is normal activity and distribution, with sugars the exception, deliveries being still limited. There are rumors of duties being increased on teas and sugars if tariff changes are made at the present session of parliament. In a jobbing way, molasses is very firm