### ALL STITCES STERN BOXED all other lines

ERIST

LE CARROTS PER TON mers with stock to

borne St.

D ONIONS 75-lb. Bag

RNE STREET.

D BARLEY y the Government Seed sion to pay bonus of Se market value for quality TLE, LIMITED Bldg., TORONTO, ONT

n Liberty Bonds f New York ading.

EL A LEADER

- Dividend An-Affects the Rail-Favorably.

. 15.—Peace rumors

financial district toet expressions in a ds. The latter ralinvestment stocks very large transach and French bonds moderately. circumstantial as to the date for the open-gotiations. Well in-did not share in this er, attributing the mainly to technical

also favorably inagreement between Mexico. The several can connections were series, especially Petroloh of their added

restoration of the n per cent. dividend, earnings, even minor etter December reins in transportat ne to two and a half and Coalers being

Steel led the list reme rise of two nover. Other indusequipments partici-

featured by Atlanfarine preferred at d 214, respectively, d 24, respectively, aternational Corporavelopments at Wash-mounted to 675,000

dist, but dealings in %'s rose from 97.50 from 96.22 to 96.60, from 96.22 to 96.60, from 95.12 to 96.08. value, \$5,825,000. ites bonds were un-

INCORPORATED.

Joint stock companduring the past weeking: Alderic Lefebvre, capital stock \$25,000; ardlow, Ltd., Lennox-00; Point St. Charles ntreal, \$30,000; Brodies, 00,000c Atlas Woodeneal, \$50,000; Rob Roynto, \$250,000; Frontier Ltd., Winnipeg, \$50, heranch of the Agrithe Allies Fund, Otpital.

ARKET QUIET

Co. received the folotton letter yesterarket was quite sim-to those that have the entire week, but small territory actically unchanged for the near posi-trable news regardent's intention not undoubtedly bning tial rally in cotton, nerally believed that arge short interest, mallness of the marit up during the re-

DOL COTTON.

15.—Cotton futures Rebruary, 23.40; March, May, 22.26; June, 21.99; xed prices)—February. d March, 21.77: March pril and May, 21.60; June and July, 21.44. D EXCHANGE

-Money 31/4 per cent hort bills and three r cent.

RK COTTON. Co. report New Your Prev. Sh. Low. Close. Close. 1, 29, 89, 30, 09, 29, 94, 7, 29, 60, 29, 62, 29, 48, 7, 29, 60, 29, 7, 28, 20, 27, 85, 27, 85, 27, 81, 27, 28, 20, 27, 72, 27, 45

# THE CANADIAN BANK OF COMMERCE

SATURDAY MORNING FEBRUARY 16 1918

SIR JOHN AIRD, General Manager R EDMUND WALKER, C.V.O., LL.D., B.C.L., Pres H. V. F. JONES, Ass's Gen'l Manager TARITAL PAID UP, \$15,000,000 RESERVE FUND. . \$13,500,000

TAP TIME ECONOMY IS NO EMPTY PHRASE THE CONTRIBUTION OF THOSE STAY AT HOME TO THE WINNING

OF THE WAR. Do your share by building up a Savings account or investing in war securities.

**UNION TRUST HAS** 

**PROSPEROUS YEAR** 

tained and Total Assets

Show Increase.

There is a substantial increase of

company have been largely increased.

High Cost of Production is Em-

phasized in Searching

Analysis.

The fitrinsic value of the issued stock of the Hollinger is \$4.28 per share, according to an analysis by Krely, Smith & Amos, based on the recently issued

year at \$4.439 per ton.... 19,951,129.89

Net value tangible assets,

Dec 31 1917 ...... \$21,073,697.75

Equal to \$4.28 intrinsic value on the issued stock of the company.

Comparative with the year 1916:

1916. 1917.

oun'ed as assets.
"The comparative cost of production above appears to be favorable, but in arriving at average cost for the last six

nonths of the fiscal year they are \$4.99 per ton, and owing to war conditions under which the company is operating they are not likely to improve. It ap-pears to have been amply demonstrated

that higher wages to workmen does not increase efficiency."

NEW YORK CRUB.

Kemerer, Matthes & Co. report the ollowing closing prices on the New York

\$20,280,405.11

follows: 4,494,510 tons \$8.95 assay

coun'ed as assets.
"The comparativ

# RAZILIAN HIGHER

Dominion Iron, Penman's, Net Earnings Are Well Mainand Mackay Are Also Firm Features.

Plant for Treatment of Im-ponded Tailings Will senting funds placed in the care of the company for investment. These funds are invested in government and ponded Tailings Will Be Erected.

have been carefully made and are in excellent condition. These funds and the fund belonging to estates placed with 1916. The ore reserves at the end of 1917 are kept entirely separate and distinct from the company's own funds.

The president Nr. Gooderham, reported that the creases a tons, while the ore broken attended 4108 tons, the net decrease a tonse of silver in the ore reserved at the number of persons at the end of 1917 and the facilities offered by the set decrease of 27 per cent. Of course decrease of 27 per cent. Of course operations might reasonably be excompany have been largely increased it would appear the company in its

perted to deplete very materially our present ore reserves.

"During the year a total of 34,722 tons of the year of year of year of the year of year to yield us from \$30,000 to \$70,000, dending largely on the price of silver. It is to date the expenditures amount to \$14,-91,70, and it is planned to have the plant a operation in the early summer."

Referring to the option taken on the lastle properties, he says: "Extensive perations will be carried on, and all indications are that this is the most promising option secured by the company mising option secured by the companion its search for a new producing pro

Company's Finances.

A balance of \$135,748.88 at credit of revenue account is shown as against 104.134.58 a year ago. Assets are placed at \$1,154.189.46, the chief items being: Mining property, at cost, \$880,004.50; buildings, plants, etc., after depreciation allowance, \$105,937.70; cash, \$86,229.99, and silver unsold \$49,436.26.

The operating account shows receipts annual report.

Current assets at Dec. 31, 1917, are given at \$610,821.65, and bullion solutions, etc. at \$426,346.87, a totology \$1,087.168.52.

After deducting current liabilities of \$243, 875.88, there is a balance of \$793,292.64.

Estimated ore reserves are added as follows: The operating account shows receipts the operating account shows receipts \$253,422.07, of which silver sold acounted for \$212,580.60. The sum of \$126,489 was expended on development, minds and milling, and various other outwing \$114.934.67 to be carried to resume account.

e annual meeting will be held in nto on Feb. 27. OPPOSED TO MERGER

OF STEEL COMPANIES

Halifax Herald Fears Enemy Aliens
Might Ultimately Get
Control. Halifax, N.S., Feb. 15.—Discussing the proposed merger of the Nova. Sootia Steel and the Dominion Iron and Steel Corporation The Halifax Herald this morning prints an editorial strongly expressing the opinion that such an event would be danger-ous to the national interpets of Cap-And Steel Corporation The Halifax stock share. 3.19
Herald this morning prints an editorial strongly expressing the opinion that such an event would be dangerous to the national interests of Canada and of the empire because of the control of coal and iron ores passing the opinion of plant and \$1,033,115 carried forward in assets as deferred development charges appear to be rather high. Also we would draw attention to the fact that with approximately \$5.00 costs ore around this value can scarcely be accounted as assets.

rument to take preventive ac-GREAT BRITAIN'S TRADE

don, Feb. 15. - The board of increase in imports in accordance with the corresponding month last year of £8,465,000 and a decrease in experts of exports of £5,194,000. Imports of materials, metal-manufactured ticles, and miscellaneous commodities increased £13,000,000, but food imaris decreased by £6,000,000. The decrease in exports was mainly in between goods.

ENGINES FOR G.T.R. The Canadian Locomotive Company Mkado" type locomotives for the Grand Trunk, and ten more of these motives are on order for use in the service. Among the new orbilated by the Grand Trunk Rail-for motive power is one for 25 Calumet & Perome 13-16 15-16 Cons. Copper 5% 5% otives are on order for use in reight service. Among the new or-lers placed by the Grand Trunk Rail-

# Victory Loan Securities

Will be accepted for safe keeping from subscribers for small amounts for one year free of charge.

Special Safety Deposit Boxes may be rented at \$3.00 per annum and upwards.

THE DOMINION BANK Corner King and Yonge Streets, Toronto

# Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Am. Cyanamid com..... 25 | Kirkland Lake | 30 ½ | Lake Shore | 40 | McIntyre | 140 | Moneta | ... | 26 | Porc. V. & N. T. | 27 | Porcupine Crown | 25 | Porcupine Gold | 1½ | Porcupine Imperial | 2½ | Porcupine Vipond | 25 | Preston | 3 | Schumacher Gold M | 30 | Teck - Hughes | 50½ | Thompson | Krist | 10 ½ | Wasapika | 30 | Brazilian's raily of a point, despite publication of an adverse report of samings, was an outstanding incident in yesterday's dull local market. Inzilian was the most active issue in the list, and the better tone shown was evidence that the break from the recent high of 40 had discounted the December statement.

Dominion Iron showed a little more life, 100 shares changing hands at the immer quotation of 60 7-8. Reports that a six per cent, dividend may be declared on Penman's common simurated a little buying around \$11-2. Mackay was a point higher at 16, the annual meeting bed yesterday exercising a supporting influence. The total assets of the company would at the minimum, 48. Trading in the war loans dwinded to a small total.

ORE RESERVES OF

TRETHEWEY LESS

The seventeenth annual meeting of the Union Trust Company of Toronto was held at noon on Thursday in the Can. Locomotive pr. Can. Loco Wasapika ..... ......... 
 Crown Reserve
 25

 Foster
 334

 Gifford
 384

 Gould Con
 76

 Great Northern
 414

 Hargraves
 612

 Hudson Bay
 37

 Kenabeek Con
 5

 Kerr Lake
 5

 Lorrain
 2

 La Rose
 McKinley

 McKinley
 Darragh
 52

 Mining Corp
 3,65

 Nipissing
 3,30

 Ophir
 10½

 Peterson Lake
 9½

 Right-of-Way
 4

 Provincial, Ont
 48

 Shamrock
 3
 Trethewey ...
Tucketts com.
Twin City com.
Winnipeg Ry.
—Banks.— about \$175,000 in the amount of the guaranteed investment account repreacuum Gas ...... 5% Silver, 85%c. etc. The president stated in his remarks that all of these investments Royal ... 208 have been carefully made and are in Toronto 187

STANDARD SALES.

Op. High, Low, Cl. Sales The drastic drive waged upon New5 000 raay this week caused a sharp drop in
4,700 this stock, but the wild wave of selling
1,000 is now apparently over and the market
in this issue is again on the upturn.
For several days prior to Tuesday
last rumors were spread that Crown
2,300 Reserve did not intend to exercise its
5,510 option held on Newray. The vendors Gold—
Apex 5
Davidson 34¼ 34½ 34¼ 34½
Dome L 19
Gold Reef 1½
Holly Con 4.95 4.96 4.95 4.96
Keora 11
Kirkland L 30
McIntyre 139 140 189 140
Newray M 25½ 26 25½ 26 Newray Ms. 25½ 26 25¾ 26
P. Bonanza. 5
P. Tisdale 1½
Schumacher. 28 30 28 30
Teck - H. 50
T. Krist 9¾ 10 9¼ 16
Wasapika 34½ 35 34½ 35
Silver—
Gifford 8½
Gt. North 4
Hargraves 7¼
Ken. Con. 3¾
Provincial 47½ 47¾ 47½ 47¼
Ophir 10 10½ 10 10¼
Mining Cor 3.65 3.60
Shamrock 3
Timiskaming 29¾ 29

NEW YORK STOCKS.

MONTREAL STOCK EXCHANGE. 90 Allis. Chal...
15 Am. Can....
130 Am. Wool... 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:

LONDON STOCK MARKET London, Feb. 15.—A general reduc-tion in money rates today following the lowering of the rate of interest on treasury bills held gilt-edged securities firm, but beyond an improve-ment in rubber shares, in sympathy

with the commodity, and strength in the French loan and shipping stocks the stock market was generally dull and uninteresting. 5-16 Money was easy early, but tighter later. Discount rates were quiet.

C. P. R. 148 148 148 148 Con. Gas. 1461/2 14

Brompton ..... Black Lake com......

do preferred 4
do income bonds ...
C. P. R. notes ...
Carriage Fact. com ...
do preferred ...
50

do, preferred 50

Macdonald Co., A 15

North Am. P. & P. 23/
Steel & Rad. com 15

do, preferred 60
do. bonds 63

Volcanic Gas & Oil. 120

Supplied by Heron & Co. :

MINES ON CURB.

Beaver ..... 24

Dome Extension ..... 9
Dome Lake ..... 19

 Hollinger
 4.90

 McIntyre
 1.35

rown Reserve ......

UNLISTED STOCKS.

5,510 option held on Newray. The vendors 2,000 were unaware of any such action until 500 1,000 Tuesday, when I am advised, the Newray stock—50,000 shares—held by Crown Reserve, was hursed on the market and finally "bought in" by interests representing the Newray directors, or in other words, the vendors. 1,000 1,000 Commenting on the existing situation, one of the insiders said to me: "Crown Reserve sold their Newray stock on

Newray will not pass at less than 45c 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 want this property let them issue an official statement to that effect, and the quicker this is done, providing such is the intention, the better it will

now held by Crown Reserve, have been received, but that nothing can be done until a definite announcement is forthcoming from this company. It is also said lateral development work on the 400-foot level is bringing into sight a faulting system encountered in the Hansen vein is now practically solved. Plant & Company say: "From the time that Newray stock was put on the market up till the present, our confidence in the Newray property has never wavered, and while there is a a transaction, that the interests who Industrials, Tractions, Etc.—
Alcohol ... 124½ 125½ 124½ 125½
Allis. Chal. 24¼ 24¾ 24 24½
Am. Can. ... 33½ 40¾ 39½ 40¾
Am. Wool. 53 53% 53 52
Anaconda ... 62½ 63½ 62½ 68½
Am. C. O. we are assured that if such action is taken it will not be any reflection on the prospects or possibilities of the property. There has been some intimation that the Crown Reserve interests might endeavor to obtain for themselves more advantageous terms rom the Newray management. The Newray management, however, it is

understood, will oppose such action, and if the option is actually dropped, as has been suggested, the Newray work on its own account." Isbell, Plant & Company say of Wasapika: "Manager George Rogers has gone north again to the property to superintend the transhipment of the new mining machinery and its installation on the property. No new developments have been reported from the property. The exploration and development work is proceeding in an entirely satisfactory manner, and the property is shaping up more and more in the manner which we predicted."

ROYAL BANK EX-DIVIDEND. Royal Bank stock was ex-dividend

## PROMISING FIND MADE ON OPHIR

Stock in Brisk Demand Yesterday-McIntyre Reaches Higher Level.

Bar silver closed unchanged yesterday at 42%d. in London; and 85%c. in New York.

mixed in yesterday's local mining market, prices in general being without any definite trend. In the gold stocks, firm features included McIntyre Davidson, Wasapika and Teck-Hughes, while Ophir was prominent in the silver group. McIntyre at 1.40 was at its best level of the week, and Davidson advanced ½ to 34½. A party of business men interested in Davidson left last night to inspect the mine, which is at the near-producer stage. Wasapika, moved up to 35

mine, which is at the near-producer stage. Wasapika moved up to 35 from an opening at 34½. There are no developments in the way of fresh discoveries at the mine, but steady progress is being made in the installation of needed equipment. Teck-Hughes exhibited buoyancy following its weakness of the preceding two days, selling up to 10.

Ophir was in brisk demand, closing at 10½. Word has been received by the management of the Ophir that the development work has proceeded to a point 430 feet under No. 1 shaft. A very favorable change in the vein conditions occurred on Wednesday last when the round of shots disclosed from three to five inches of vein matter, containing almost solld smaltite. It is not known at the present time what this ore will assmaltite. It is not known at the present time what this ore will assay, but it is directly below the point where high grade ore was struck on the 200-foot level overhead, and it is considered probable that the ore shoots above will extend downwards in higher values am greater quantity on the 400-foot level where the development work is now being carried on.

Information from the north country pointed to the fact that definite news was hand to secure on account of the heavy snow, but the buying from Cobalt, which was in some volume on the afternoon board, would seem to indicate that they expect definite information of a favorable character as to the strike at any time now.

time now.

Newray closed unchanged at 26.

Hollinger was shaded to 4.96, and
Schumacher firmed up to 30.

Apart from Ophir, the only feature in the Cobalts was a recession in Timiskaming to 29.

### **NEWRAY'S SITUATION**

ter, says: The drastic drive waged upon New-

directors are a unit that control

My informant advises me that similar offers for control of Newray, as

WASAPIKA'S OUTLOOK

KERR LAKE OUTPUT.

New York, Feb. 15. — Kerr Lake Mines, Ltd., produced 204,641 ounces silver in January versus 203,043 ounces in December.

EDWARD E. LAWSON & CO.

STOCKS and BONDS

801-2 C.P.R. BUILDING - TOBONTO

be for the Newray Company.'

Hamilton B. Wills, in his weekly let

Reserve sold their Newray stock on Tuesday and did so at the lowest price recorded, instead of trying to obtain much higher prices. It may be they are endeavoring to cancel the option now held in order to effect a more advantageous deal, but if such is the case I know they will not succeed. The

## Put the Burden on Those Trained to Carry It

One business man should not be asked by another to give the time required to perform the duties of Executor when a capable and experienced Corporation makes that work a regular business and performs the services at no greater cost. The remuneration for the services of this Corporation is fixed by the Court in the same manner in which the fees of an individual Executor

We will gladly explain the many advantages to be gained by the appointment of this Corporation as Executor. Wills in which we are appointed Executor may be filed in our Safety Vaults

BRANCHES: OTTAWA, WINNIPEG, SASKATOON, VANCOUVER

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75 Can. Machinery common.
20 Northern Crown Bank.
25 Collingwood Shipbidg. Com.
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Our Statistical Records Are At Your Service Free of Charge. Enquiries Invited.

TORONTO

MONTREAL

**BROKERS** 

Standard Bank Building, Toronto

To the holders of Denbigh and silver mine owners:

In the middle of my advertising campaign on "Silver" I was so overwhelmed with consolidation proposals from silver mine owners as to compel a halt to prepare for the examination of the most likely ones. They numbered scores. If upon examination 25 per cent, prove to be 50 per cent, as good as described, the coming stock market gamble—"Silver—should overtake both "Coppers" and "Steels."

If Denbigh should "hitch up" with even 10 per cent, of the offered propositions upon the terms named, Denbigh stock should go to a very, very high "Dear Sir:

"Dear Sir:

into Denbigh for nothing. Why?
Because they believe in the coming consolidation half-ownership will bring chem more profit than, the whole worked by themselves.

To cover while I am getting under way the period of the best stock market gamble I have ever known. When I began my advertising reside upon the walks of the Denbigh market alone to prove the value of Denbigh as the best stock market gambles. The public responded as I believed they would Denbigh to market than been allowed to behave in 'the usual way the price of Denbigh would have flown to 10 or over, but—

All promises made by the holders of the 600,000 Denbigh to keep it at become 2 to 3, were kept to the letter in face of templation to raise it. This unusual method have flown to 10 or over, but—

All promises made by the holders of the following correspondence will give and let the price of the best stock market gambles. The following correspondence will give and let the price of the stock was the stock market gambles of Denbigh to the stock was the stock market gambles. The following correspondence will give and let the price of the stock was the stock market gambles. The following correspondence will give beautiful to the price of the stock was a bull like the precent of the following correspondence will give and later in your Chino Copper. I think liver at \$2½ per share. I made considerable money in your Buttle Copper and later in your Chino Copper. I think like you know thet the same kind of the process of the problem of the stock exchange bouse of the following correspondence will give as a buttle was public—distance profits by methods which while the very many silver at \$2½ per share. I made consolidation of the public will be extended to the process of Denbigh in the public will be extended to the process of Denbigh will be extended to the process of Denbigh in the public will be extended to the process of Denbigh w

Thomas W. Lawson

## CHAS. A. STONEHAM & CO.

23 MELINDA ST., TORONTO 41 BROAD ST., NEW YORK. Cobalt, Porcupine, Oils, Motor and Curb Stocks for cash or moderate margin. Write for free weekly market

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# GEO. O. MERSON & CO.

CHARTERED ACCOUNTANTS SOT LUMSDEN BUILDING

RAILS LEAD MARKET.

J. P. Bickell & Co. received the following closing stock letter: "Railroad stocks led the market today on favorable deductions drawn from the Union Pacific dividend action yester-Union Pacinic divident day. This encouraged buying in other stocks, and a further retirement that the result."

HAMILTON B. WILLS Member Standard Stock Exchange Specialist in

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LOUIS J. WEST & CO. MINING SECURITIES CONFEDERATION LIFE BLDG. TORONTO.

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