NTO

1917

Emperor Quality

ARKET

John Hallam: r hides, green eem. flat, 23c; city take-off, shearlings and \$2.50 to \$4. des, flat, cured, o calf, \$1.50 to take-off, No. 1, 6; No. 1 sheep-ehair, farmers

solids, in bar-olid, in barrels, o. 1, 14c to 16c, wool, as to 58c. Washed N CANADA. lways and the retaining of a carload of leave the Ed-Bliss, Alb., and have already , Sask. The the Carstairs

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ONG

G, Junet. 5298

M HISEY, OFFICE UNCT. 2934 URNS AR, Park. 4104

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ZEAGMAN, JR. Junc. 3355.

Junction 1479

ade. Salesman. McDONALD Park. 175 a Ave.

SON

JUNCTION 607 WN NAME,

IMITED NTO, ONT.

VE STUCK COM ISSION DEALERS

WM. B. LEVACK nd Hogs

JAMES DUNN

PROFITS OF MINE ANO DECIDED TREND IN MINING STOCKS LARGELY INCREASED

Yet in Evidence-Big Dome Sells Off.

Fairly extensive transactions but no

definite trend market to early public is not yet in the market to early public is not yet in the market to early public is not yet in the market as a sustained considerable degree, and as sustained buying power is lacking nothing but the summar yet as a sustained and the power is lacking nothing but the summar yet as a sustained and summar yet as a sustained and summar yet as a sustained and summar yet as a summar yet as a sustained and summar yet as a summa

Net Earnings for Year Are Estimated at \$440,000,000.

New York, Oct. 22.—In connection with war taxes an attempt has been made to figure out the extent to which the United States Steel Corporation is liable. The invested capital is assumed to be \$1,650.000,000, and net earnings in 1917 are estimat-

WAR LOAN PROSPECTS

New York Believes Union Govern-ment Will Facilitate Financing. Bradstreet's Review, New 101A, says: Canadian advices are to the effect that the Dominion's fourth domestic war loan will be offered in the near future, probably next month. The statement on the subject is that the submission of the ronds for subty will precede the elections will precede the elections will precede the elections will precede the elections.

the United States in September are smallest reported since July of 1916, are 8.3 per cent. smaller than in August, and 1.1 per cent. below those of September a year ago. It is also a decline significant feature that the decline almost London. from September a year ago is almost entirely in the cotton-growing states. This possibly points to effects of child labor restrictions, but certainly indicates a shortage of labor, whatever

Electrical Apparatus Imports

New York, Oct. 22.—The United States has practically a monopoly of Canada's import trade in electrical apparatus. Cat of total imports valued at \$6.342,490 in the fiscal year ended March 31, 1917, the United States supplied \$6.149,342 worth; in the fiscal year 1916 the corresponding figures were \$4,896,106 and \$4,-640.096; in 1915, \$5.035.689 and \$5. 187.382; in 1914, \$8,924,314 and \$5. 505,244; in 1913, \$9,104,540 and \$7,-(In the last-named year the United Kingdom supplied (\$1,188,079 worth of the imports).

High Prices for Produce Making West Prosperous

Mortgage loan corporations and inpresent time, says the Financial News Bureau. High prices for farm produce are making for prompt remittances. Premium payments are better than at this time last year, and mortsage brokers report prompt payment ness houses also report prompt re-

COSTS \$6,500,000 AN HOUR. the world \$6,500.000 an hour and wire from Montreal at the close of the market yesterday: "There was a dull market today, with little change that appear in a booklet issued dull market today, with little change Bank of New York. The United States under a present expense running to large a fourth of the total amount, or market was responsible for our own

tained Buying Power Not Mining Corporation of Canada Makes Splendid Record as Producer.

Fairly extensive transactions but no Splendid progress has been made by the Mining Corporation of Canada, Limited, during the year, and the figtendard exchange yesterday. The ures supplied in the annual report bear eloquent testimony to the effec-

thenticated. In any case the mine is stated to join the chipping class besteted to join the chipping class as solicited to join the chipping class as pleaded to the high chipping class as pleaded to the high chipping class as pleaded to join the ch

RUSSELL MOTOR POLICY ON DIVIDENDS CENSURED "Dissipation Pure and Simple" Comment of Montreal Financial

/ Times. The Financial Times of Montreal sharply criticizes the directors of the Russell Motor Company for declaring Twin City com.

28 per cent. on back dividend account Winnipeg Ry.

Banks. the pre-war years. 1911 to 1913, averaged \$63,585,000. After making the 7 mon stock on a 7 per cent. basis. The

pation, pure and simple, no manter what the company's 1918 prospects Rio Janeiro Rio Janeiro Steel Co. of Canada. 92 War Loan, 1925. 96% War Loan, 1931. 95% War Loan, 1937. 94% pation, pure and simple, STEADINESS IS SHOWN BY MONTREAL STOCKS

mestic war loan will be offered in the mear future, probably next month. The statement on the subject is that the submission of the bronds for subscription will precede the elections for the new parliament, which are scheduled for December or January, the impression being that the inclusion of leading Liberal statesmen in the coalition cabinet at Ottawa will have a beneficial influence upon the successful flotation of the coming loan by measurably allaying the political unsettlement with with Canada was threatened.

Remarkable Decrease is Shown
In Cotton Consumption in U.S.

Despite the active demand both for war and peace purposes, it is worth noting, says Pradstreet's, that the official figures of cotton consumption in the United States in September are the smallest reported since July of the proposition of the July 19 the political subject to

ULSTER BANK MERGER

London, Oct. 22.-The terms of the absorption of the Ulster Bank by the holders will receive two-thirds of one Virtually All Come From U. S. London County and Westminster Bank share, plus £2 10s cash for each share held , which means 133,-333 shares and £500 000 cash. Deposits in the Ulster Bank are in the neighborhood of £12,000,000, and,

> the bank is a prosperous one. Bank of Montreal Bonus Declared With Dividend

Directors of the Bank of Montreal have declared the regular quarterly dividend of 21/2 per cent., together with

surance companies report good payments from western Canada, at the

year period since 1914 the average de-cline at London for government and cent.; in so-called 'home rails." 25
per cent.; in foreign rails (exclusive Jan. mittances on their short date bills. of Americans), 30 per cent., and in Mar. Collections are generally good. English bank stocks 25 per cent.

TIGHT MONEY IS CHECK.

Herom & Co. received the following chanics & Metals National in prices. Tightness in the money stocks selling off fractionally."

Safety - Privacy

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

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Porcupine Viplina 4

Schumacher Gold M. 50

Teck = Hughes 45

hompson-Krist 9

est Dome Con 18½ danac 16½ ailey 6
ceaver 35½
Suffalo, New
Chambers - Ferland 12½ Crown Reserve 26 Foster ... 4½
Gifford ... %
Gould ... %
Great Northern ... 10 Prov. Paper pref. 121
Riordon common 121
Rogers common 54
Sawyer-Massey 11
Shredded Wheat com 117
Spanish River com 14
Stand, Chem. pref. 57
Steel of Can com 524
do. preferred 854
Toronto Paper 75
Toronto Railway 624
Tucketts com. 624 Lorrain 445
La Rose 45
McKinley - Darragh 601/2
Nipissing 8,45
Ophir 8,46
Peterson Lake 113/4
Right-of-Way 51/4
Rochester Mines 10 on the preferred and placing the common stock on a 7 per cent. basis. The paper says:

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on the preferred and placing the common stock on a 7 per cent. basis of paper says:

on the paper Vacuum Gas 10 Silver, 83c. STANDARD SALES. Op. High, Low. Cl. Sales.

Gold—

Apex ... 734

Boston Ck. 30 ... 12

Dome Ext . 12½ ... 12

Dome L ... 16

Dome M . 8.25 ... 8.00 ...

Gold Reef ... 15% ...

L. Shore ... 45

Keora ... 14½ ...

McIntyre ... 140 ... 138 ...

139 TORONTO SALES. Sales. Adanác ... 15 16¼ 15 16¼ 18 16

NEW YORK STOCKS.

WALL ST. CURB.

London County and Westminster Bank have become known. The capital of the Ulster Bank is £3,000,000 subscribed. £500,000 paid. The share-holders will recommend the state of the Royal Bank Building: Dome Extension as the terms of the merger indicate, La Rose McKinley-Darragh Nipissing 8.10
Peterson Lake 10
Timiskaming 28 MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co., 4 Colborne a bomas of 1 per cent., payable Dec.
1 to shareholders of record Oct. 31.
This is the regular bonus declared at the end of the year. A bomus of 1 per cent. is also declared in the quarter ending June 30, making a total of 12 per cent. for the year.

Twenty-Two Per Cent. Decline
In Gilt-Edged Bonds in Britain

street: Op. High. Low. Cl.
Bell Tel. 131½ 42½ 41 41¼
Can. S. S. 41 42½ 41 41¼
Can. S. S. 41 42½ 41 41¼
Can. S. S. 41 42½ 41 41½
Can. S. S. 41 42½
Can. S. S. 41 42½
Can. S. S. 41 42½
Can. S. S. 41 41½
Can. S. S. 41 41½
Can. S. S. 41 42½
Can. S. S. 41 41½
Can. S. S. 41 42½
Can. S. S. 41 42½
Can. S. S. 41 41

London, Oct. 22.—Bar silver. 42 %d. New York, Oct. 22.—Bar silver,

47 60½ 61% 59% 60 32% 89 86½ 87 87½ 89 86½ 87

Anglo-French 91% 92¼ 91% 92
Industrials, Tractions, Etc.—
Alcohol ... 118¼ 120¼ 118¼ 118¼ 1,400
Allis, Chal. 22½ 200

1,100

CALGARY GRAIN MARKET. Calgary, Oct. 22.—Oats—No. 2 C.W., 57%c; No. 3 C.W., 54%c; No. 2 feed, 52%c Barley—No. 2, \$1.04%; No. 4, 99%c.

WAR BONDS ONLY **ACTIVE FEATURE**

Trading on Toronto Market Further Restricted—Steamships Common Higher.

The fact that mot a single share of Dominion Steel changed hands on the teel of Canada and Nova Scotia Steel contributed but 40 shares between them, is indicative of the extent to volume of the day's transactions was distinctly less than the recent average, which is another way of saying that the market is lying becalmed with hardly a breath of air stirring. Any semblance of animation was confined to trading in war bonds, for which prices remained steady. Bankers and bond brokers are gratified at the absence of selling pressure in these in view of the forthcoming issue.

Petroleum made one of its infrequent appearances in the list of sales, 200 shares changing hands at between \$13.60 and \$13.50. The company's annual report published last week does not appear to have stimulated any demand for the shares, altho largely increased earnings were shown. Steamcreased earnings were shown. Steam-ships had one of its periodical move-ments, ruling strong at 41½.

STOCKS ADVANCE TO RECEDE LATER

Trading of Professional Character Marks New York Exchange.

New York, Oct. 22.—Advances of one to four points in the first half of to-day's stock market session were gradually forfeited later, the market closing with a heavy trend. Early improvement was most general in war shares, and the varied group of equipments; rails and metals holding back.

Developments over the week-end received favorable interpretations for the most part and the rapid growth of the Liberty Loan was again a factor.

Trading was of a professional character, public inquiry reflecting only a moderate accession. Gas shares were depressed even when other specialties were irclined to advance.

United States Steel reacted from 107%, its top of the forenoon, to 104%, and closed at 105%, a net loss of 1% points. Independent Steels, notably Bethlehem. Crucible, and Lackawanna, met with similar reversess and early substantial gains in Baldwin and American Loconotive were lost. Rails were again neglected, showing nominal changes at best, and shippings, oils and tobaccos shared in the late reaction with motors and specialties. Sales amounted to 715,000 shares.

Enlarged dealings in the irregular bond market were mainly due to activity in Liberty 3½'s at \$99.70 to \$99.72. Total sales, par value, aggregated \$5,850,000. United States coupon 2's rose \$4 percent. on call, and registered 2's declined ½ per cent. on sales.

MAY GET ALASKAN TRADE. probable requisitioning of steamers by the United States Gov-

Keora ... 14½ ... 138 139 7.300
McIntyre ... 140 ... 138 139 7.300
Preston ... 3½ ... 1.500
Newray ... 44 ... 7.000
W. D. Con. ... 18 18¼ 17½ 17¾ 25,500
Silver—
Adanác ... 15 16¼ 15 16¾ 18,500
Adanác ... 15 16¼ 15 16¾ 18,500
Balley ... 5½ ... 1,000
Balley ... 5½ ... 1,000 LIVERPOOL MARKETS.

Liverpool, Oct. 22.—Beef, extra India mess, 225s Pork, prime mess, western, 225s. Hams, short cut, 14 to 16 lbs., 137s. Baccn, Cumberland cut, 26 to 30 lbs., Clear bellies, 14 to 16 lbs., 152s. Long clear middles, light, 28 to 34 lbs., Long clear middles, heavy, 35 to 40 lbs., Long clear middles, heavy, 35 to 40 49s., 159s.
Short clear backs, 16 to 20 lbs., 157s.
Shoulders, square, 11 to 13 lbs., 128s.
Lard, prime western, in tierces, 122s;
American refined in palls, 125s 3d.
Butter, finest U. S., in boxes, 124s.
Tallow, Australian in London, 72s.
Turpentine spirits, 77s 3d.
Rosin, common, 31s 6d.
Petroleum, refined, 1s 8%d.
Linseed oil, 62s.
Cottonseed oil, hull refined, spot, 68s 6d.

War kerosene, No. 2, 1s 2%d. WORLD'S SHIPMENTS.

This Last Last Week. Week. Year.
Wheat 6,032,000 6,044,000 10,412,000
Corn 554,000 792,000 3,772,000
Oats 3,527,000 4,145,000 4,367,000

Dividend Notices. THE CANADIAN BANK OF COMMERCE

18 Alcohol ... 118¼ 120¼ 118¼ 118¼
Allis. Chal. 22½
Am. Can. 42½ 42% 40¾ 40¾
Air Brake. 121 121 119 119
Am. Wool. 43¾ 43¾ 43¾ 43¾
Anaconda 65 65 63¼ 64
Am. C. O. 29½
Am. B. S. 76 78¼ 76 77
Am. S. Tr. 107 108 106 106
Baldwin 62¼ 65⅓ 61⅙ 61⅙ 55
Beth. Steel. 88
do. B. 86% 87⅓ 82½ 83⅓ 69,
B. R. T. 57 57 56¾ 56¾
Car Fdry 69 69 67½ 67½
Chino 44½ 44½ 43¾ 43⅓ 43⅓ 1,0
Cent. Lea. 78¼ 78½ 75½ 75½ 8,11
Corn Prod. 29¾ 31⅙ 29¾ 31⅙ 36,90
rucible 69¾ 69% 66¼ 67¾ 21,460
rucible 69¾ 69¾ 86¼ 87⅓ 30½ 18,900
rucible 72 72 70¼ 70¼
anby 72 72 70¼ 70¼
anby 72 72 70¼ 70¼
neout. 34¾ 34¾ 33⅓ 33⅓ 5,900
Paper. 25¾ 25¾ 28¾ 28¾ 28¾
Cop. 47¼ 47⅓ 47⅓ 45¼ 45¼ 1,400
neout. 34¾ 34¾ 33⅓ 33⅓ 5,900
Paper. 25% 25% 25 55
Nickel. 31¾ 31¾ 31⅓ 31⅓ 31⅓ 2,500
Steel. 83⅓ 84
82 82

HAMILTON B. WILLS Members Standard Stock Exchange Specialist in Porcupine STOCKS

Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING

J. P. LANGLEY & CO. McKINNON BUILDING, TORONTO Auditors, Accountants and Trustees Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

Chartered Accountants 807 LUMSDEN BUILDING

UNLISTED

HERON & CO.

Telephones Main 272-273.

ISBELL, PLANT & CO BROKERS Standard Bank Building, Toronto

The Mining Corporation of Canada, Limited

ANNUAL REPORT

Balance Sheet as at December 81st, 1916.

LIABILITIES.

Accounts Payable\$ 61,661.82
Taxes and Royalties Payable\$ 110,267.98
Dividends Unpaid\$ 8,267.19
Casey Cobalt Silver Mining Co., Limited\$ 100,645.50
Profit and Loss Account (Balance at Credit)\$ 2,447,582.65
Capital Stock: (2,075,000 shares at \$1 fully paid)\$ 2,075,000.00

Case of Cobalt Silver Mining Co., Limited\$ 2,447,582.65
Capital Stock: (2,075,000 shares at \$1 fully paid)\$ 2,075,000.00

Case of Cobalt Silver Mining Co., Limited\$ 20,276.86

Cash in Bank and Office\$ 346,367.70

Cash in Bank and Office .. LIABILITIES. Fixed Assets (Buildings and Equipment)
Shares Cobalt Reduction Co.,
Limited
Porcupine Shares and Claims
Mining Rights
Debentures Receivable (Town of Cobalt)
Russian Prospects
Coastal Syndicate, Limited
Casey-Kismet Mining Co.
Treasury Bills Purchased
Canadian War Loan \$4,803,425.14 \$4,803,425.14

To the Shareholders The Mining Corporation of Canada, Limited: To the Shareholders The Mining Corporation of Canada, Limited:

We have audited the books of The Mining Corporation of Canada, Litd., for the wear ended 31st December, 1916. Our requirements as auditors have been compiled year ended 31st December, 1916. Our requirements as auditors have been compiled year ended 31st December, 1916. Our requirements as auditors have been compiled year ended 31st December, 1916. Our requirements as auditors have been made in properly drawn up to within a true and correct view of the state of the Company's affairs, according to exhibit a true and correct view of the explanation given to us, and as shown by the the best of our information and the explanation given to us, and as shown by the books of the Corporation. No provision has been made for depreciation; but all exponditures on the construction of, and additions to Plant, as well as on Development and Exploration, have been provided for out of earnings, except, in the case of the and Exploration, have been provided for out of earnings over a period of three years.

STIFF BROS. & SIMME, Chartered Accountants.

STIFF BROS. & SIMME, Chartered Accountants.

Toronto, 13th March, 1917. Mines Account for the Year Ended 31st December, 1916.

By Production: ing)
Administration and General. Special Expenditure To Profit at Mine 1,917,880.00 \$3,276,005.61

Profit and Loss Account for the Year Ended 31st December, 1916. cables, etc. 7,661.25 etc.
Legal Expenses
Accounting Charges and
Audit Fees
Directors' Fees
Engineers' Salaries (Consulting and others) and Office
Expenses
Traveling Expenses
Examination of Prospects.
Provincial Government Royalties, Taxes, Managers' alties, Taxes, Managers' 233,161.61

To Dividend No. 4.
12½ p.c., paid
Mar. 31, 1916...\$259,375.00
Dividend No. 5, \$3,311,831.15

\$3,311,831.15

From the aggregate total of the Capital expenditure incurred during the year, plus the balance carried forward from 1915, \$119,883.93 has been written off, leaving a net profit to carry forward of.

Of this total

was paid in dividends and

was carried to surplus, which, at December 31st, 1916, amounted to.

\$2,447,582.45

The following were elected Directors of the Company for the ensuing year: Signery M. Pellatt, C.V.O.; J. P. Watson, W. R. P. Parker, G. M. Clark, D'Arcy Henry M. Pellatt, Craeme Watson, Capt. R. E. G. Van Cutsem. Major G. U. Stiff was reappointed Auditor.

At a meeting of the Directors, held subsequently, the following Officers.

DIVIDEND NO. 123.

NOTICE is hereby given that a quarterly dividend of 2½ per cent, upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive. By order of the Board.

JOHN AIRD, General Manager.

Toronto, 19th October, 1917.

Weatherbe, Lieut. Graeme Watson, Capt. R. El. G. Van Cupt. R. During the year 1917 the Company has been reorganized. The English Company, has been reorganized. The English Company, has been which formerly owned 92½ per cent, of the shares of the Canadian Company, has been wound up. The Capital of the Canadian Company has been increased to an amount equal to that of the English Company, and the shares of the Canadian Company have been distributed among the shareholders of the English Company, share for share. The Head Office has also been moved from London, England, to Toronta, owing to the delay caused by these proceedings, the Annual Shareholders Meeting was postponed from April to September.

The following statement, furnished to the Shareholders of the Company, shows the progress made by the Company during the year 1917:

Liquid Assets

the progress made by the Company during the year 1917:

Liquid Assets
Cash in Banks
Ore in Transit, on Hand, Moneys due by Smelters, Accounts Receivable
counts Receivable
British, Canadian and French Government War Loans
Call and Demand Loans on Bonds and Stocks
Call and Demand Loss Account
In addition to surplus, as shown by Profit and Loss Account, as at September
1 and 1917, two dividends and bonuses, totaling \$333.778.12, have been paid since 1st
January, 1917.

Members Standard Stock Exchange 56 King Street W., Toronto Adelaide 3342-3343

STOCK BROKERS

E. R. C. GLARKSON & SONS TRUSTEES, RECEIVERS ESTABLISHED 1864

GEO. O. MERSON & CO. Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS

J. P. CANNON & CO. KEMERER, MATTHES & CO. Members Standard Stock Exchange.
Consolidated Stock Exchange.
Philadelphia Stock Exchange. 108 Bay Street - TORONTO Also: New York, Philadelphia, Hamilton, London

Private Wires Connect All Offices LOUIS J. WEST & CO. Members Standard Stock Exchange

MINING SECURITIES CONFEDERATION LIFE BLDG.