TWO-POINT GAIN BY NATIONAL CAR

Maple Leaf Milling Another Strong Feature—Canada Steamships Sells Off.

The week opened on the Toronto Exchange with a fairly cheerful feeling in evidence, price changes being mostly in the direction of gains, altho trading was not active. The only conspicuous exception to the general trend was Canada Steamships, common for which at the moment there is a very narrow market. Ten shares came out yesterday at 41 1-2, a decline of 1 1-4. Altho bullish gossip on the Steamships common is still being circulated, the "street" seems to have decided that there is no likelihood of early dividends.

N. S. Car common continued its advance, selling up two points to 12 and closing at the top. The stock has more than doubled its price in about a week on the announcement of large government contracts. Maple Leaf Milling moved up two points to 128 1-2, its seven point rally having almost wiped out the recent loss. The steels held around last week's low levels, Dominion Iron selling at 58 3-4, and Steel of Canada at 58. The first sale of N. S. Steel for some time was at 50, some 13 points under the low of last year. The utility group was steady to firm, Barcelona being unchanged at 10 1-2, Toronto Railway up 1-2 at 45 1-2, and Winnipeg Railway at 38, three points above its recent low.

Bank of Hamilton shares featured the bank shares with an advance of 3 1-4 to 203 1-2. Canada Permanent was firm at 169. The bid for Huron and Erie was strong at 204, with 200 bid for the 20 per cent. paid shares. An omission in the stock exchange sheet on Saturday gave the impression that a sale of the first mentioned shares had been made at 196, whereas the transaction was actually in the 20 per cent. paid shares. Instead of an eight point decline, Saturday's sale showed a six point advance.

Trading in the war loans was again active, with the tendency towards slightly higher levels. The 1933 loan, which led in activity, was 1-8 higher at 101 5-8, and the earlier listed loan of 1937 and the 1923 loan, in which dealings were also fairly extensive, each closed 1-8 higher.

The day's transactions: Shares, 1,372; mining stocks, 1,400; war loan, $126,850.

NEW BANK BRANCHES.

Montreal, Feb. 3.—During the month of December the Canadian chartered banks opened 145 new branches and closed six, which compares with a total of 58 branches opened in November and 4 branches closed.

MINING NOTES

While no announcement has been made, it is not unlikely that McIntyre will resume work on the Newray under its option as soon as labor is available.

Mining Corporation's subsidiary company is now developing a graphite property a short distance from its fluorspar mine near Madoc, Ont. Regular shipments of fluorspar are being made.

Drifting on No. 3 vein from the winze on the 600-foot level of Dome Lake has produced some excellent results. The ore is of good grade and a good profit can be expected from mining it.

December's big drop in production of the Kerr Lake mines follows out in no uncertain manner the advice given by the management in the last annual report. It is not unlikely that production will continue to decline.

Using steam, the contractors on shaft sinking at the Mondeau claims in Boston Creek were able to continue the shaft to a depth of close to 150 feet. It is proposed to establish a level at 150 feet and explore the vein at that depth.

It has been decided to continue the Miller Independence shaft from a depth of 200 to 500 feet, and to establish intermediate levels at 300 and 400 feet. This work will be gone ahead with as quickly as possible.

The Northern Miner, dealing with the Peterson Lake preference stock issue, says: "It looks like a fair way to finance the company. It means a lien of $100,000 on the property. There is a chance of something being found underground, and that money would go quite a way to demonstrating whether there still remains ore under Peterson Lake."

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Mar.	23.15	23.90	23.03	23.84	22.72
May	21.38	22.80	21.33	22.74	21.53
July	21.08	21.95	21.00	21.91	20.60
Oct.	19.75	20.35	19.65	20.35	19.25
Dec.	19.55	20.00	19.55	20.08	19.00

ON NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York Curb Market yesterday:

New York, Feb. 3.—Stocks displayed pronounced buoyancy at the opening and this strength was maintained thruout the morning. The most attention is centred on the oils, the golds and silvers and the motors. The Tonopahs, especially Divide and Midway, attracted considerable attention.

IMPERIAL MUNITIONS BOARD OFFER FOR SALE

PLANT AND EQUIPMENT (IN PART) OF

British Cordite Co., Ltd., Nobel, Ont.

TENDERS, accompanied by marked cheque for 5% of the amount of the bid, will be received by the undersigned up to and including February 20th, 1919, for the purchase of the following, located at Nobel, Ontario:—

ITEM NO. 1. POWER HOUSE.—Building of steel frame construction on concrete foundations.

Boiler-room Equipment—10-400 H.-P. Wickes, vertical, water tube boilers, equipped with Murphy Automatic Stokers and 2-1 ton coal-weighing lorries.

Ash Handling System—American Steam Jet Ash Conveyor.

Power-House Equipment—3 Turbo Generators, 3 phase, 2200 volt, 60 cycle; 1-750 K. W. Allis Chalmers; 1-500 K. W. General Electric; 1-1000 K. W. Westinghouse-Parsons, complete with Westinghouse LeBlanc Jet Condenser and 80 H.-P. Sturtevant Turbine direct connected to Booster Pump; 1-25 K. W. Westinghouse-Turbo Exciter Set, 125 volt; 1-25 K. W. Canadian Fairbanks-Morse Motor Exciter Set, 550-volt motor, 125-volt generator; 1-30 K.V.A. constant current transformer.

Switchboard—11 panels fully equipped, 1-10 K.V.A., 2200-110 volts and 3-40 K.V.A., 2200-550 volts, Pittsburgh Transformers; 2-18 x 10 x 12 Worthington Fire Pumps; 2-14 x 22 x 14 x 16 Ingersoll-Rand Air Compressors; 2-No. 785 Cochrane feed water heaters; 4 Alberger heaters; 2-Frick Ammonia Compressors, 30 and 70-ton capacity; 2-4" Goulds Centrifugal Pumps, direct connected to 15 H.-P. motors; 4-1¼ x 8 and 2-5½ x 8 Deane Single Acting Triplex Pumps, belt driven; 1-42 x 10½ x 48 Hydraulic Pneumatic Accumulator.

ITEM NO. 2. PUMPING STATION.—Equipment—6-9 x 12 Aldrich Triplex Pumps, directly connected to 40 H.-P. Canadian Fairbanks-Morse, 550 volt, 40 amp., 60 cycle, 3 phase motor, with starting compensators and switch boxes, capacity 500 gallons per minute; 3-75 K.V.A., 2200-550 volts and 1-550-100 volts Pittsburgh Transformers.

ITEM NO. 3. MACHINE TOOLS.—18" Engine Lathe; 20" Drill Press; No. 4 Power Saw; Keyway Cutter; 16" Stroke Shaper; 10" Emery Wheel Stand; No. 34 Little Giant Screwing Machine with taps and dies.

ITEM NO. 4. TANKS.—Steel Horizontal—33—6' to 20' diameter. Steel Vertical—41—3' to 8' diameter.

ITEM NO. 5. STOVES.—7 Nos. 41 and 42 Quebec Heaters, 5 Oxford Ranges and 16 Oil Stoves.

ITEM NO. 6. STEEL CANS.—12,900 Steel Cans, with lugs and lids, 11½" x 12" x 3-32".

ITEM NO. 7. COTTAGES.—15 Cottages, frame construction, 20' x 34'.

ITEM NO. 8. PRESSES.—8 Dehydrating Presses (Hydraulic).

ITEM NO. 9. PUMPS.—8 Gardner Duplex Pumps, 7" x 3½" x 10".

ITEM NO. 10. WRINGERS.—20 Centrifugal Wringers 24".

ITEM NO. 11. STOCK DRYERS.—3 Sargent (Stock Dryers).

ITEM NO. 12. PICKER MACHINES.—3 Davis and Furber Picker Machines 36".

ITEM NO. 13. KNEADERS.—52 Kneader Machines.

ITEM NO. 14. PRESSES.—19 Darling Presses (Hydraulic). 22 Inglis Presses (Hydraulic).

ITEM NO. 15. PUMPS.—46 Hydraulic Triplex Worthington Pumps, 1 x 4 for 2,000 pounds pressure.

ITEM NO. 16. PUMPS.—10 Vertical Triplex Single Acting, belt driven Worthington Pumps, 3½" x 6" for 250 pounds Pressure.

ITEM NO. 17. PUMPS.—6 Aldrich Pumps, Vertical, Triplex, Back plunger of the solid water end type, double reduction, direct geared for 900 R.P.M. Motor, 9" x 12", Cap. 500 G.P.M., lift 150'.

ITEM NO. 18. BELTING.—A quantity of leather and rubber belting.

Tenders for these items in whole or in part will be considered. The owner will dismantle and load on cars; bids are to be made on this basis. Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be obtained from the undersigned.

The highest or any tender not necessarily accepted.

Cheques from unsuccessful bidders will be promptly returned.

R. HOME SMITH

Agent, Imperial Munitions Board,

18 KING STREET WEST, TORONTO, ONT.

Phone, Ad. 1590.

Special Banking Facilities

At every branch of this Bank a general banking business is conducted. Deposits are accepted, Loans made and Letters of Credit issued. Drafts on foreign banks sold or the money transferred direct by us. Bills of Exchange, Sale Notes, Collections, etc., looked after and collected.

Make use of the facilities offered by this Bank for the advancement of your business and personal interests.

THE DOMINION BANK

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Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Ames-Holden com.	29	28
do. preferred	74	73½
Atlantic Sugar com.	23	21
do. preferred	69	67
Barcelona	10½	10
Brazilian T., L. & P.	51	50
B. C. Fishing	...	46
Bell Telephone	130	...
Burt F. N. common	82	78
do. preferred	93	90
Canada Bread com.	22½	...
do. preferred	...	84
C. Car & F. Co.	30	28½
do. preferred	83½	...
Canada Cement com.	64¼	63¾
do. preferred	...	94½
Can. St. Lines com.	42½	41½
do. preferred	78	77½
Can. Gen. Electric	103	...
Can. Loco. common	63	62
do. preferred	90½	...
Canadian Salt	...	132
City Dairy com.	...	48
do. preferred	...	82
Cons. Smelters	25½	24½
Consumers' Gas	...	150
Crown Reserve	58	55
Crow's Nest	...	52
Dome	11.50	11.00
Dominion Canners	...	37
do. preferred	82	81½
D. I. & Steel pref.	...	94½
Dominion Steel Corp.	59¼	59
Duluth - Superior	33	27
International Petroleum	21.50	20.00
Lake of Woods	167	...
Mackay common	75	73¾
do. preferred	65½	64¾
Maple Leaf common	132	129
do. preferred	...	97½
Mohawk common	50	49
do. preferred	...	78
N. Steel Car com.	13	10½
do. preferred	31	28
N. S. Steel com.	49	46
Pacific Burt com.	28	...
do. preferred	77¼	...
Penmans common	...	78½
do. preferred	...	84
Porto Rico Ry. com.	...	30
do. preferred	81	...
Riordon common	117¼	...
Rogers' common	40	...
Russell M. C. com.	70	...
do. preferred	79	75
Sawyer - Massey	15	...
Spanish River com.	19½	18½
do. preferred	65	63½
Steel of Canada com.	58¾	58¼
do. preferred	94	93
Tooke Bros. pref.	70	...
Toronto Paper	69	65
Toronto Railway	46	45
Trethewey	...	35½
Tucketts common	24½	23¼
Twin City common	45	44
Winnipeg Railway	...	38
Banks—		
Commerce	212	209
Dominion	218	215
Hamilton	203½	...
Imperial	208¼	...
Merchants'	...	190
Molsons	200	196
Montreal	216	213
Nova Scotia	270	...
Ottawa	...	205
Royal	212	...
Standard	209	...
Toronto	...	203½
Union	162	160
Loans, Trust, Etc.—		
Canada Landed	148¾	...
Canada Permanent	...	168
Colonial Investment	81	...
Dominion Savings	82	81
Hamilton Provident	...	133
Huron & Erie	...	204
do. 20 p.c. paid	...	200
Landed Banking	...	139
London & Canadian	126½	...
Ontario Loan	...	155
Ontario Loan, 20 p.c. paid	...	155
Real Estate	...	145
Toronto Mortgage	...	127
Bonds—		
Canada Bread	95	94
Canada Locomotive	...	91⅞
Dominion Iron	...	87
Electric Development	...	89½
Penmans	88½	87½
Province of Ontario	...	76
Quebec L., H. & P.	...	97¾
Rio Janeiro, 1st	...	85
Spanish River	90	87
Steel Co. of Canada	...	94
War Loan, 1925	96⅞	96¾
War Loan, 1931	96¾	96½
War Loan, 1937, 5 p.c.	97¾	97⅜
Victory Loan, 1922	100	99⅞
Victory Loan, 1927	100½	100⅜
Victory Loan, 1937	102⅞	102¾
Victory Loan, 1923	100⅛	100
Victory Loan, 1933	101⅝	101½

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Bank Ham.	205	205	203½	203½	36
Barcelona	10¾	10¾	10½	10½	60
C. Gen. El.	102½	102½	102½	102½	5
Can. Perm.	169	169	169	169	180
Col. Loan	81	81	81	81	359
Cement	64¼	64¼	64¼	64¼	5
Con. Gas	151	151	151	151	10
Coniagas	2.48	2.48	2.48	2.48	400
Crown R.	50	57	50	57	1,000
Dom. Iron	58¾	58¾	58¾	58¾	50
D. Can. pr.	81½	81½	81½	81½	15
Mackay	74¼	74½	74	74½	62
Maple L.	128	128¾	128	128½	55
N. S. Car.	10	12	9	12	127
do. pref.	29	29	29	29	25
N. S. Steel	50	50	50	50	10
Russell pr.	80	80	80	80	7
Steamships	41½	41½	41½	41½	10
do. pref.	77¾	78	77¾	78	66
Steel of Can.	57⅝	58	57⅝	58	195
do. pref.	93½	93½	93½	93½	10
Toronto Ry.	45	45½	45	45½	35
Winn. Ry.	37	38	37	38	50
War L., 1935	96¾	96¾	96¾	96¾	$1,500
War L., 1931	96½	96½	96½	96½	$1,000
War L., 1937	97½	97⅝	97⅝	97⅝	$33,500
Vic. L., 1922	99¾	99⅞	99⅝	99¾	$13,900
Vic. L., 1923	99¾	100	99¾	100	$11,650
Vic. L., 1927	100⅜	100¾	100⅜	100⅝	$10,500
Vic. L., 1933	101¾	101¾	101⅝	101⅝	$50,700
Vic. L., 1937	102½	102½	102½	102½	$4,100

NEW YORK 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	40	42
Buffalo	50	1.00
Crown Reserve	56	60
Dome Lake	20	23
Dome Extension	20	22
Hollinger	6.12	6.37
Keora	5.25	5.75
La Rose	35	38
McKinley - Darragh	45	48
McIntyre	1.75	1.81
Nipissing	8.50	9.00
Peterson Lake	8	9
Timiskaming	34	36
Vipond	23	25
West Dome Cons.	14	15

LIVERPOOL COTTON.

Liverpool, Feb. 3.—Cotton futures closed firm: Feb., 16.60; March, 15.45; April, 14.12; May, 12.95.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	4⅞	4¾
Boston Creek	...	28½
Davidson	63	61
Dome Extension	21½	20
Dome Lake	22	20½
Dome Mines	11.30	11.00
Eldorado	1½	1¼
Elliott	34	25
Gold Reef	2	1¾
Hollinger Con.	6.25	6.20
Hattie	43	...
Inspiration	...	1½
Keora	17	16
Kirkland Lake	50	49
Lake Shore	95	...
McIntyre	1.76	1.75
Moneta	11½	11
Newray Mines	15½	14
Porc. V. & N. T.	24	23½
Porcupine Crown	30¼	29¾
Porcupine Imperial	2½	2¼
Porcupine Tisdale	3¾	2⅝
Preston	5⅛	4¾
Schumacher Gold M.	44	43
Teck - Hughes	32	29
Thompson - Krist	9¾	9½
West Dome Con.	14¼	14¼
Wasapika	40½	40
Baldwin	...	30
Silver—		
Adanac	22¼	22
Bailey	5	4½
Beaver	40½	40
Chambers-Ferland	12½	11
Coniagas	2.50	...
Crown Reserve	58	57
Foster	6¼	5
Gifford	3¾	3½
Great Northern	4½	3½
Hargraves	4	3¾
Hudson Bay	...	25.00
Kerr Lake	5.65	5.45
Lorrain	2	1
La Rose	38	35
McKinley-Darragh	48	45
Mining Corp.	2.35	2.25
Nipissing	8.85	8.75
Ophir	9⅝	9¼
Peterson Lake	8½	8
Right-of-Way	5	3
Silver Leaf	2	1¾
Timiskaming	35½	35
Trethewey	36	35
Wettlaufer	...	4½
York, Ont.	...	¾
Miscellaneous—		
Vacuum Gas	10½	10¼
Rockwood	...	5½

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	4⅞	...	...	...	2,000
Davidson	61	60	...	...	5,700
Dome Ex.	21½	...	...	...	2,600
Dome Lake	21½	21	...	...	6,500
Dome M.	11.25	...	...	...	70
Holly Con.	6.25	...	...	...	225
Kirk. Lake	49½	...	...	...	1,000
Lake Shore	92	...	...	...	100
McIntyre	1.74	...	...	...	50
P. Crown	31	...	30	30	12,900
P. Tisdale	2½	...	...	...	2,000
Preston	5⅛	...	...	...	4,600
Schumacher	44	...	48	48½	9,600
Teck-Hughes	29½	...	...	...	5,000
T.-Krist	9¼	9¾	9½	...	21,000
W. D. Con.	14½	...	14¼	...	3,000
Wasapika	40½	41	40½	...	11,250
Keora	15¼	16¾	15¼	16¾	8,700
V. N. T.	24	...	...	...	500
Silver—					
Adanac	20½	22½	20½	22	51,000
Beaver	43	...	40½	...	17,500
Coniagas	2.50	...	...	...	600
Crown Res.	48	60	48	57	29,470
Foster	5	...	...	...	2,000
Gifford	3½	...	3⅜	...	8,000
Hargraves	3⅞	...	...	...	2,100
McKin. Dar.	45	...	...	...	600
Nipissing	8.80	...	...	...	25
Ophir	9⅞	...	9¼	9⅝	12,250
Pet. Lake	8¼	...	...	...	3,000
Timisk.	34½	35½	34	35	16,300
Trethewey	37	...	36	...	1,500
Miscellaneous—					
Vacuum Gas	10½	11	10½	...	8,200
Total sales—253,630.					

NEW YORK STOCKS.

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

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	45	45½	44½	45½	2,600
Erie	16	16¼	15¾	16	1,500
do. 1st pr.	25½	...	...	...	300
Gt. Nor. pr.	91½	91¾	91	91¾	600
New Haven	28⅝	28⅝	28⅛	28¼	1,000
N. Y. C.	72½	...	...	...	...
Rock Isl.	23¼	...	...	...	100
St. Paul	37	37	36½	36⅝	800
Pacifics and Southerns—					
Atchison	90	90½	90	90½	50
Mo. Pac.	23½	23⅞	23½	23⅞	...
Nor. Pac.	90¼	90¼	90	90	500
South. Pac.	97½	98	97¼	97⅞	2,200
South. Ry.	26½	26½	26⅛	26¼	1,000
Union Pac.	126¾	127	126½	127	500
Coalers—					
Ches. & O.	54¾	...	...	...	100
Col. F. & I.	35	...	...	...	300
Lehigh Val.	55¼	55¼	55	55	800
Penna.	44¼	...	...	...	1,100
Reading	78¼	78⅝	78¼	78⅝	500
Bonds—					
Anglo-French	97¾	98	97¾	97¾	79,500
Industrials, Tractions, Etc.—					
Alcohol	102¼	102⅞	102¼	102⅞	200
Air Brake	92	92	91½	91½	1,500
Am. Can.	46½	47	46½	46¾	1,200
Anaconda	59⅛	59¼	58⅝	59¼	2,000
Am. C. O.	43	43⅞	43	43⅞	150
Am. Beet S.	68¾	69	68¾	69	...
A. Sugaar Tr.	112½	...	...	...	100
Baldwin	66¼	67⅝	66⅛	67¼	250
Beth. Steel	59⅛	...	...	...	...
do. B	59	59½	58¾	59½	100
B. R. T.	21	21⅝	20½	20¾	5,200
Car Fdry.	88½	88⅞	88½	88⅞	...
Chino	33½	...	...	...	300
C. Leather	59	...	...	...	...
Corn Prod.	47	47⅜	46¾	47½	2,600
Crucible	53¼	53½	53	53⅜	800
Distillers	54¼	54⅝	53⅞	54¼	...
Dome	11	11	10⅝	10⅝	1,200
Granby	73⅝	74	73⅝	74	200
Goodrich	61	61	60¾	60¾	700
G. N. Ore	37⅞	38⅞	37⅞	38⅝	6,400
Ins. Cop.	44½	44⅝	43¾	44⅝	3,600
Kennecott	32½	...	...	...	200
Int. Paper	34	35⅝	34	35¼	3,500
Int. Nickel	25	26	24½	25⅞	8,500
Lack. Steel	66	...	...	...	200
Lead	67⅞	68⅞	67⅞	68⅞	600
Max. Motor	30¼	31¼	30⅛	31¼	...
Mex. Petrol	166¼	166½	163⅝	166½	22,800
Miami	22¾	...	...	...	400
Marine	21⅝	21¾	21⅝	21¾	1,900
do. pref.	97½	97½	96	96⅝	8,500
Nevada Cons.	17	17	16⅞	16⅞	400
Pressed Steel	62½	...	...	...	100
Rep. Steel	72⅝	72¾	72⅛	72¾	600
Rubber	74⅞	76⅝	74⅞	76⅝	800
Smelting	70⅝	71⅞	70⅝	70¾	2,800
Steel Fdries.	78½	78½	78⅛	78½	400
Studebaker	51¼	51¼	49¾	50¾	18,500
Texas Oil	189½	189⅞	187¼	189⅞	4,200
U. S. Steel	89½	90¼	89¼	90¼	29,400
do. pref.	113½	...	...	...	100
Utah Cop.	69½	70¼	69½	70¼	1,500
Westinghouse	41	41½	41	41½	800
Willys-Over.	24⅝	25¼	24½	25¼	2,700

C.P.R. EARNINGS.

Montreal, Feb. 3.—Canadian Pacific Railway earnings for week ending January 31, 1919, $4,101,000; increase, $566,000.

BIG ADVANCE MADE BY CROWN RESERVE

North Country and Montreal Interests Heavy Buyers — Adanac Also Strong.

Public interest, which last week showed signs of being turned toward the gold stocks, was shifted back to the silver group in quite emphatic style in the trading on the Standard Exchange yesterday. Predictions made within the past few days by well-posted market followers that Crown Reserve would shortly make a spectacular upturn, were proven yesterday to be well based. Following a strong opening at 48, the price of the stock moved up to 60, well above the recent high point, and tho there was a natural reaction before the close, the final sale at 57 exhibited a clear gain of 10 points since Saturday. The north country and Montreal were reported to be heavy buyers all day. In the north it is believed that the Crown Reserve will have practically a new mine in the eastern part of its property. The high-grade vein that has been chosen for centralizing development promises to be of considerable importance. Other veins have been cut during the exploration of this ground, and it is thought that some of them will prove to be of great importance.

Adanac and Timiskaming were the other leaders among the Cobalts. The former was the most active stock on the board, with a turnover of 51,000 shares as compared with slightly less than 30,000 for Crown Reserve, and it also rose above the recent high point. The top price yesterday was 22½, and the closing price 22, registered a gain of an even two points. The buying power in Adanac seems to enlarge day by day, and orders running from 20,000 to 25,000 shares came into the market yesterday whenever a slight reaction occurred. Timiskaming extended its gain of last week by half a point, closing at 35 after reaching 35½. The management's purpost to acquire possession of a silver mine in British Columbia as announced at the annual meeting yesterday is evidently favorably construed. Beaver was unaccountably reactionary, dipping three points to 40½. Ophir had its quietest day in a week, and yielded ⅜ to 9⅜. Peterson Lake was unchanged at 8¼, the special meeting yesterday at which the preferred stock issue of $100,000 was unanimously ratified, being without market influence.

In the Porcupines the liveliest dealings were in Keora, Porcupine Crown and Davidson. Keora, which is developing into quite a pronounced speculative favorite, advanced 1¼ to 16¾. Porcupine Crown was rather freely unloaded, and receded a point to 30. Last week a start was made on the reopening of the Porcupine Crown Mine. In a short time operations will again be in full swing underground. A number of men have been taken on, and more will be hired this week. It is not, however, expected that the mill will be in operation for some time yet.

Davidson was dealt in between 61 and 60, closing at the latter, a decline of a point from Saturday. Kirkland Lake at 49½, Dome Extension at 21½ and Wasapika at 40½, were also easier, while Hollinger at 6.25 and Schumacher at 43½ were firm.

Stock of the Baldwin Gold Mintes, formerly known as the Lucky Baldwin, has been listed on the Standard Exchange. The stock was offered at 40, with 30 bid.

NICKEL DIVIDEND IS CUT IN TWO

New York, Feb. 3.—International Nickel directors this afternoon declared a dividend of 50 cents for the quarter on the common stock, as compared with $1 a quarter previously paid.

It is said that the report soon to be published will disclose very disappointing earnings. While some of the important stockholders are thought not to have let go of their stock, it will be remembered that heavy selling of International Nickel occurred several weeks ago, forcing the stock down several points. This selling was then declared to have come from persons in close touch with the company's affairs.

After today's meeting it was stated that the reduction in dividend was ordered in view of the uncertainty of business conditions during the period of readjustment, and because it was deemed desirable to create a large reserve for taxes.

Col. Ambrose Monell, who resigned from the direcorate to enter the army, was elected to the board and to the executive committee, succeeding the late Capt. DeLamar.

CANADA TRUST COMPANY SHOWS LARGE EARNINGS

The seventeenth annual report of the Canada Trust Company now being issued to shareholders shows a balance available for distribution, after the defrayal of all expenses, and making allowance for actual and possible losses, of $150,411. The net profits amounted to $140,136. The company's reserve fund now amounts to $600,000, or sixty per cent. of the paid-up capital. During the year 8 per cent. was paid in dividends and $50,000 transferred to reserve. A balance of $5601 is carried forward into 1919.

UNLISTED STOCKS.

	Asked.	Bid.
Abitibi Power com.	52	51
do. preferred	...	90
Brompton common	58½	58
Black Lake com.	3¼	3
do. preferred	8	7¾
do. income bonds	38	37½
Carriage Factories com.	15	...
do. preferred	58	...
Dominion Glass	36	...
Macdonald Co., A.	23	22
do. preferred	95	...
North Am. P. & P.	3¼	3⅛
Steel & Rad. common	20	14
do. preferred	65	...
do. bonds	63	...
Volcanic Gas & Oil	90	...
Western Assur., com.	8¼	7¾

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Cl.	Sales.
Con. Smelt.	25¼	...	...	...	150
Can. S. S.	42	...	...	...	160
do. pref.	78	...	...	...	35
Can. Car pr.	84	...	...	...	20
Crown R.	50	...	...	...	4,000
Can. Cem. pr.	95	...	...	...	25
Dom. Iron	59	...	...	...	225
Maple L.	127	129½	127	129½	35
Steel of Can.	57¾	58¼	57½	58¼	275
do. pref.	84	...	...	...	20
Spanish R. pr	65	...	...	...	100
Wayagamack	51	51½	51	51	160
Banks—					
Royal	210	...	...	...	2
Merchants'	192	...	...	...	2
Montreal	212½	212¾	212½	212¾	22
Loans—					
War L., 1925	96	96½	96	96½	$3,400
War L., 1931	96	96½	96	96½	$4,600
War L., 1937	97¼	97⅝	97	97¼	$51,600
Vic. L., 1922	99¾	100¼	99¾	99¾	$56,500
Vic. L., 1927	100⅝	100⅝	100¼	100¼	$4,650
Vic. L., 1937	103	103	102¼	102¼	$19,000
Vic. L., 1923	100	100⅜	100	100	$34,600
Vic. L., 1933	101⅜	101⅜	101⅛	101½	120,950

LOEW'S NEW ISSUE.

Loew's Theatres have purchased a site for a theatre in London, Ontario, and will shortly commence the building of a theatre to cost some $300,000.

To provide funds for the erection of the building, the company intends to shortly make an issue of stock.

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THE CANADIAN BANK OF COMMERCE

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A Gold Mine in the Making

Special Report on WASAPIKA GOLD MINES LTD.

We have prepared a statement of facts concerning Wasapika Gold Mines, Ltd., in a concise form, but giving full details of the property and its developments.

The document includes excerpts from the technical reports of uninterested engineers and geologists, who have examined the property, and also a sketch plan of the great Ribble vein with the assay chart.

Wasapika, we believe, is one of the coming big gold mines of Northern Ontario. This report should be in the hands of every investor. We'll be pleased to mail it upon request.

Drop us a line, or phone. We'll do the rest.

ISBELL, PLANT & CO.

Main 272-3. Standard Bank Building, Toronto.

UNLISTED ISSUES

Wanted	For Sale
Rosedale Golf.	Home Bank.
Neilson, Common.	Western Can. Flour.
Standard Reliance.	Domn. Fdy. & Steel.
Sterling Bank.	Collingwood Shpbldg. Com.
Trusts & Guarantee.	Canadian M