## SATURDAY MORNING JANUARY 12 1918 HE CANADIAN BANK

R EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres

SIR JOHN AIRD, General Manager / H. V. F. JONES, Ass't Gen'l, Manager

MINING MARKET

**INCLINED TO SAG** 

Issue—Bullish Advices on Kenabeek.

The local mining market was incline to softness yesterday, but price swings

issue in the Porcupine group, 24,000

BANK OF REDISCOUNT

BECOMES LIVE TOPIC

Montreal, Jan. 11.-In local banking

APITAL PAID UP, \$15,000,000 | RESERVE FUND, - \$13,500,000

#### SAVE YOUR MONEY

and thus help Canada to do her share in the Great War.

INTEREST ALLOWED AT 3 PER CENT. PER ANNUM ON SAVINGS DEPOSITS OF \$1 AND UPWARDS AT ANY BRANCH OF THE BANK

## FRESH ADVANCE IN STEAMSHIPS

Montreal Pool Operations in Newray is Still Most Active the Shares Apparently Responsible for Rise.

he fore in yesterday's local market, nce of almost a point being de in the afternoon's trading. Sceamships closed at 4014 on Thurson, and opened yesterday morning at 402, but in the afternoon session the price was bid up to 413. Reports have been coming from Montreal recently to the effect that the company's earnings justify a dividend of five or six per cent. on the common, and it is believed that pool operations are under way.

Other transactions on the Toronto Exchange were on an extremely small scale. Brazilian was again undealt in, but the bid was steady at 3224, with 3234, asked. The steel stocks also were entirely neglected. Smelters yielded a small fraction at 244, publication of the annual report having failed to create inquiry for the stock. Five shares of Toronto Railway sold at 60.

The day's transactions consisted of 291 shares, exclusive of mining stocks, and \$14,500 in the war loans.

291 shares, exclusive of mining stocks, and \$14,500 in the war loans-

CANADA STEAMSHIPS FEATURE AT MONTREAL

Montreal, Jan. 11.—The principal feature of the trading in the local market today was Canada Steamship, which sold at another high at the opening on the present movement, the best price of the sa son being 41½. This is only about 4 points from the high of last year.

The feeling in the street is very optimistic concerning an early initial dividend declaration by Steamships. The gossips have it that the first payment will be payable in March.

LONDON STOCK MARKET

#### LONDON STOCK MARKET

the stock market today was generally confident and most of the secshowed fair gains. Bank shares were the leading features on the exnt result of the year's business. Shipping shares and home rails active and dearer, industrials supported by the provinces and ntine rails were in better deey and discount rates were

OPEN BRANCH OFFICE.

erer, Matthes & Co. have opened a branch office in Syracuse. P. J. Ryan, who has been appointed ected with the local office of J. S. he & Co.

MONEY LESS TIGHT.

Montreal, Jan. 11.—Stock brokerage ises state that money is somewhat der than it was a month or even a thight ago. The banks are stated be prepared to lend more genery to commission houses and are litating trading in investment se-

COPPER PRICE FIXED.

New York, Jan. 11 .- A price of 224 cents a pound for copper for the cent four months was fived today at conference here between federal thorities and copper producers.

DULUTH-SUPERIOR EARNINGS. Duluth-Superior Traction earnings

or the first week in January were \$61,863.82, an increase of \$2,100.55, or TO SECURE CONTROL 7.1 per cent.

APATHY IN MARKET.

J. P. Bickell and Co. received the following closing stock letter from New York: "Traders sold the market during the final hour owing to the general apathy which had prevailed all day. There was also some week-end liquidation, as is customary in an unward movement. Marine upward movement. Marine was notably strong and reflects very good buying."

GET FEDERAL CHARTERS

Ottawa, Jan. 11.—Joint stock companies incorporated during the past week include the following: The Sterling Imports, Ltd., Montreal, capital \$30,000; Canadian Northern Realties, Ltd., Toronto, \$40,000; St. Germain and Fraas, Ltd., Ottawa, \$40,000; Boston Insulated Wire Cable Co., Ltd., Hamilton, \$200,000; Canadian Dye Casting Co., Ltd., Montreal, \$100,000; Acme Laboratories, Ltd., Toronto, \$50,000; J. A. E. Gauvin, Drugstore, Ltd., Montreal, \$200,000; National Groceries, Ltd., North Bay, Ont., \$1500; Hatfield & Scott Company, Ltd., Hartland, N.B., \$49,000.

MONEY AND EXCHANGE

Lordon, Jan. 11.—Money. 3½ per cent. Discount rates, short bills, 3 31-32 per cent.; three months' bills, 4 1-32 per cent. Paris, Jan. 11.—Trading was quiet on the bourse today. Three per cent. rentes france 25 centimes for cash. Exchange cent loan, 88 francs 45 centimes. Five

anged yesterday at \$4.75.20 for de-danged yesterday at \$4.75.20 for de-dange on New York was also un-ped at a premium of 1 per cent, atterling rates were slightly easier cables at \$4.81.25, with demand un-

PRICE OF SILVER.

London, Jan. 11.—Bar silver closed at 45%d per ounce.

New York, Jan. 11.—Bar silver closed at 90%c per ounce.

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annum and upwards. THE DOMINION BANK Corner King and Yonge Streets, Toronto

# Record of Yesterday's Markets

Necolu of 16	SIC	luay 5 Iviairect
TORONTO STOCKS.		STANDARD STOCK EXCHANG
Ask	Bid.	Asked.
uo. preferred	52	Gold— Apex 5½
mes-Holden com 141/2		Boston Creek 24
do preferred 50	DESCRIPTION OF THE	Davidson 30
Barcelona 9%	8%	Dome Extension 12½  Dome Lake
Brazilian 32% F N Burt com 68½		
do preferred 86		Vidoredo
Stazilian	161/2	Gold Reef
C. Car & F. Co 18		Hollinger Con
Canada Cament com 571/2	57	Homestake
Can. St. Lines com 2172	41	Keora 14
do. preferred 74	100	Kirkland Lake 29
	100	Lake Shore 40 McIntyre 148
C P R. 1391/4 City Dairy com 30 do. preferred 60 Confederation Life 375		
C. P. R 1891/4	13814	Newray Mines
City Dairy com 30	:::	Forc. V. & N. T.
Confederation Life 375		
	24%	Porcupine Imperial 3
Consumers' Gas 148	147	Porcupine Tisdale 1%
Crow's Nest 60	8.90	Porcupine Gold 1% Porcupine Imperial 3 Porcupine Tisdale 1% Porcupine Vipond 1%
Crow's Nest	04%	Preston
Mackay common 75½ do. preferred 59½	741/2	Teck - Hughes 50
do. preferred 591/2	59	Teck - Hughes 50 Thompson - Krist 8
Monarch common	61/2	West Dome Con 19
do preferred	18-	Wasapika 6. (281/2
Nipissing Mines8.25	8.00	Adanac
N. S. Steel Com	13.00	Dellare
	41	Beaver
do. preferred 81		Chambers - Ferland 12
do. preferred	50	Crown Reserve
Sewyer-Massey		Command Crown Reserve
do, preferred 41		Gifford 33%
Spanish River com 14	:::	Gould Con
Stand Chem pref 57		Hargraves 11
Steel of Can. com 52%	52	
d- munfarred Ab	72	Hudson Bay Kenabeek Con. 10 Kerr Lake 535 Lorrain 2½ La Rose 37
Toronto Paper	59	Kerr Lake
	15	Le Rose
Tretnewsy 19 Twin City com. 19 Winnipeg Ry. 48 —Banks.—	1.2.	McKinley - Darragh 59 Mining Corp 8,75 Nipissing 8,45
Twin City com	65	Mining Corp
Winnipeg Ry		Ophir
Commerce 180		Determent ave
Dominion 199	e	Right-of-Way 5 Provincial, Ont 48
Dominion	***	Provincial, Ont
Merchants' 167		Shamrock 8
Nova Scotla 2441/2	205	Silver Leaf
Royal 200	205	Timiekaming 25
Toronto 18414		Trethewey 151/2
Union	137	Wettlaufer
	1100	Vacuum Gas 81/2
Canada Landed 149 Can. Permanent 1621/2		Silver—90%c.
Colonial Instant		
Hamilton Prov. Huron & Erie	134	STANDARD SALES,
Huron & Erie 207	196	Open High Low Cl.
Landed Banking	139	Gold— Open High Low Co.
Lon. & Canadian 1261/2 Tor. Gen. Trusts 202 Toronto Mortgage 134	•••	Apex 51/2
Tor. Gen. Trusts 202	•••	Dome Ex 111/2 11
Toronto Mortgage 134		Dome 4 18 14 13 14
- DVIIUS:	30	Holly Con. 5.00
Mexican L. & P 40 Penmans	80	Kirkland L 28
	81	McIntyre148 147 148
Steel Co. of Can 89	941/4	Newray M 48 481/2 47

On the local street the opinion is held that such a bank should be con-TORONTO SALES, trolled jointly by the government and 

Itself Notable Assistance.

In connection with the annual report of the Union Bank, previously published in The World, a notable feature of the balance sheet is the volume of the bank's and a half times the paid-up capital. The proportion of these notes uncovered by the capital stock is fully covered by the deposit of gold and Dominion notes in the central gold reserve.

Since this great expansion of business has taken place without any increase of the capital stock, it is not surprising to find that the earnings, while moderate for the volume of business, amounted to \$758,463.02 for the year, but from this there must be deducted an amount of \$225,000 for taxes, donations and the approportation to contingent account. The dividend and bonus take \$450,000, and \$75,000 is written off bank premises account, and the remainder is added to the profit balance carried forward. The Union Bank is continuing its important services to the country and the empire in the financing of government business. Its holdings of Canadian and British Government securities show a further increase since 1916, and its immense reserve of Dominion notes nincten and a half millions, but not including those deposited in the central gold reserve, is in itself a notable assistance to the Dominion exchequer.

TO SECURE CONTROL

Kemerer, Matthes & Co, report the following closing prices on the New York Curb: OF CASTLE PROPERTY Trethewey Shareholders Strongly Endorse Plan Submitted by Directors.

At a well-attended meeting of Trethewey shareholders yesterday, President Wickett announced that the proposal of the directors that the company acquire a controlling interest in the Castle Mining Company was almost unanimously upheld, more than 300,000 votes being in favor, while only two small shareholders recorded their objections. A committee of three was appointed to act with the directors in securing the stock. The option secured by the Trethewey directors, which will now be exercised, called for the delivery of 51 per cent of the Castle Company stock of \$1,500,000 at 20c per share.

The principal claims held by the Castle Company lie adjacent to the Miller Lake-O'Brien mine, in the Gowganda district, and embrace a portion of the contact along which the latter company is encuntering high-grade silver ore, J. P. Blckell of the McIntyre and H. D. Symms of the Boston Creek are identified with the Castle Company.

LIVERPOOL COTTON MARKET.

L2/erpool, Jan. 11.—Cotton futures closeed steady. New contracts: January, et else Experiment, 23.26; March, 23.24; April, 1915. 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, are as fol-lows: Le'erpool, Jan. 11.—Cotton futures clos-ed steady. New contracts: January, 23.68; February, 23.55; March, 23.24; April, 23.10: May, 22.90. Old contracts (fixed prices): January, 22.48; January and February, 22.38; February and March, 22.29; March and April, 22.20; April and May, 22.12; May and June, 22.04; June and July, 21.96.

UNLISTED STOCKS. 

\*\*\*\* \*\*\* \*\*\*

Silver—
Beaver .... 25½ ...
Gifford ... 3½ ...
Hargraves .11 ...
Kenabeek .8¼ 9
McKin. Dar .59 ...
Provincial ... 47¼ 48
Timiskaming .24¾ 25
Silver, 90¼c.
Total sales, 95,775,

NEW YORK STOCKS. \$1,000 Building, Toronto, report fluctuations in New York Stocks as follows:

Op. High. Low. Cl. Sales,

4,700

Anaconda
Am B B.,
xd2
Baldwin
Beth. Steel...
do bonds.
Car Fdry...
Chino...
Corn Prod ...
Crucible ...
Distillers
Dome 74½ 74½ 73½ 73½ 59½ 60 58¾ 59 78 78 76¾ 76¾ 78 76¾ 78 76¾ 78 77 77½ 75½ 75½ 75% 69 69½ 42¾ 42¼ 42¼ 42 42 42¾ 42¾ 42¼ 31½ 31½ 31½ 54 54 53 53 36 36 34½ 35 131/2
23 Dome ...
Goodrich ...
Gt. N. Ore...
Ins. Cop...
49 Kennecott ...
Int. Nickel..
Lack. Steel.
Loco...
Max. Motor.
Max. Motor.
Max. Pet...
Miami

42 40½ 41 27½ 26½ 26% 26% 45% 443 45 32% 32½ 32½ 28% 28% 28% 56% 55½ 56½ Marine
do. pref.
New Cons.
Pr. Steel.
Ry. Springs.
Rep. Steel.
Ray Cons..
Rubber Ry Springs 50%
Rep Steel 77%
Ray Cone 28%
Rubber 88%
Smelting 79%
Steel Fds 60%
Studebaker 51%
Texas Oil 143
U S Steel NEW YORK COTTON.

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

C. N. R. EARNINGS. Gross earnings of the Canadian Northern Railway for the week ended Jan. 7 were \$565,800, a decrease of \$32,900. From July 1 to date gross

Activity Never So Great as at Présent, Says Mining Engineer Loring.

**NEWRAY'S BIG FUTURE** 

Percupine Crown and McEnaney Properties Also Exceedingly Valuable.

"Altho labor is scarce and the cost of operation more than 50 per cent. greater than before the war, there never was so great activity in Kirkland Lake district as at present," was the statement made to The World yesterday by Frank C. Loring, the well-known mining engineer, who has just returned from a two weeks' visit to the Kirkland Lake and Montreal River country.

Mr. Loring gave the opinion that the three-mile stretch which contains such properties as the Teck-Hughes, Wright-Hargraves, Tough Oakes, Kirkland Porphyry and others, is one of the richest in the north. He recalled the fact that a group of English capitalists had the opportunity to secure control of practically all these properties, but when the war began they reliquished their options on the majority of them and their interests are at present confined to Tough-Oakes and Burnside. The Wright-Hargraves property, on which the English syndicate held an option at \$800,000, and the purchase of which mine was recommended by Mr. Loring, is now largely in the hands of Buffalo capitalists and probably could not be bought for \$3,000,000. Striking evidence of the richness of the Kirkland Lake area is that no shaft driven down 100 feet has failed to "make good."

Dealing with the Porcupine region, Mr. Loring classed—the Hollinger, Dome and McIntyre among the greatest gold mines in the world, while the Newray, Porcupine Crown and McEnaney properties were "exceedingly valuable."

New Districts.

The high price of silver, he said,

new Districts.

The high price of sliver, he said, had stimulated prospecting to a remarkable degree, but while it was true that an ounce of gold was less valuable than at any previous time, its purchasing power considered, prospecting in gold districts was also active.

9½ prospecting in gold districts was also active.

New districts, which were furnishing the latest excitement, he added, were the Lightning River, 30 miles northeast of Kirkland Lake and about 20 miles east of Munro Township, and the Haracana area to the east of the Lightning River section.

The Lightning River district, about 25 miles square, was full of possibilities, all the samples of ore brought from it being high-grade, while the Haracana district was excellent prospecting ground.

The Gowganda district, which had for years been lying practically dormant, was receiving fresh attention Activities were being resumed on such properties as the Bartlett. Reeves-Dobie and the Mann, and some recent discoveries had added to confidence in the means, and the same recent discoveries had added to confidence in the means.

3,500 cent discoveries had added to confidence in the potentialities of the region. Mr. Loring considered that the Gowganda and the Silver Lake districts had never had a fair chance to prove their possibilities as silver producers.

producers.

The end of the war will, in his opinion, be followed by a great era of development of the mining resources of the north country. He pointed out that such development to date had hardly extended beyond 25 miles from the railways.

HARGRAYES' OUTLOOK

Isbell, Plant & Co., in their weekly According to a recent report on Hargraves by Manager Shaw, the mine since recreming has produced upwards of 80,000 ounces of silver. The average price of silver during the year was above 80c per ounce, so that the gross income indicated from the otuput is in excess of \$64,000. Development work is proceeding without interruption, and is being attend 1 with great success.

Hargraves is one of the compan which will be directly benefited by the fixing of the price of silver. Its location, next door to the Kerr Lake mine, enhances the possibilities of the property tremendously, and the

of ground situated on the south contact of the porphyry intrusion which has made its two neighbors, McIntyre and Hollinger, famous, the Schumachto a depth of 1007 feet before long in this manner following the lead of the other mines. So far as they have been developed, the ore bodies have shown remarkable constancy, and despite the shortage of labor the management has succeeded in keeping the enlarged mill succeeded in keeping the enlarged mill of the operating costs being held down the operating costs being held down to a very low figure net profits are large, and the general efficiency with which the operation is being conducted ranks high among the best in the gold camp. It is stated on very good authority that the ore reserves of the property have increased considerably since the last annual statement was

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# MINING STATISTICS

TABULAR SUMMARY

containing reliable information as to Capital Stock, Shares Issued, Acreage, Dividends, Sales, Price Range, &c., of all Mining Companies, the shares of which have been traded in on the Toronto Market during 1917—AN IN-VALUABLE REFERENCE. We shall have a few copies for free distribution. Apply now: \_\_

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engineer this morning stated to me, over the long distance telephone. "Newray looks like one of the big mines of the Porcupine camp."

The Hansen vein is developing so satisfactorily, since the faulting system was solved, that plans to sink the main shaft to a depth of 1000 feet

ABOVE OFFICIAL PRICE

raine, enhances the possibilities of the property tremendously, and the results obtained from the aggressive development policy being followed are such as to presage a successful future for the property.

SCHUMACHER'S PROSPECTS

Kemerer, Matthes & Co. is their weekly letter say: "With its main workings having been carried to a depth of 600 feet and with 160 acres of ground situated on the south con-

FIND ON DAVIDSON

er possesses enormous possibilities and is gradually working into a very ment of the Davidson Gold Mines yes strong and advantageous position. It terday that an important ore body had is proposed to drive the main shaft been opened up at the 100-foot level. to a depth of 1000 feet before long in The vein shows a width of five to six

BIG SILVER PROFITS

Hamilton B. Wills, in his weekly letter, says: 'One has only to point out the spectacular advance in the price of silver since the war began until today to at once understand how such has benefited this particular hererot of precious metal mining. In NEWRAY LOOKS LIKE

ONE OF BIG MINES

Development of Hansen Vein is Extremely Satisfying.

Hamilton B. Wills, in his weekly letter, says: Since Crown Reserve and Dominion Reduction interests have taken over control in Newray and development work now being agard to the same being issued, the most recent was taken over control in Newray and development work now being agard to this particular branch of precious metal mining. In September, 1914, a price of 46½ cents per ounce has been recorded and actual sales for large amounts as high as \$1.16 per ounce. That silver mining costs are not as high as anticipated are being shown by annual statements being issued, the most recent was taken over control in Newray and development work now being agand Dominion Reduction interests have taken over control in Newray and development work now being aggressively pushed by these thoroly experienced miners, the results attending underground work have not been so readily known as heretofore. However, good news cannot long be kept secret, especially when such is known to a large number of miners at present engaged by this company. My

HAMILTON B. WILLS

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COTTON IS IRREGULAR

J. P. Bickell and Co. received the following closing cotton letter from New York: "The cotton market was rather erratic in tone today, with periods of weakness and strength alternatively, very much the same as yesterday. Closing prices were ten points lower on the near months and about thirty lower on the distant op-

"The reports of heavy snows and storms in the southwest were reflected principally in the weakness in the late months, while the near options were well absorbed on the decline and closed but slightly below yesterday."

INJUNCTION IS SERVED.

An injunction was served upon the Schumacher Gold Mines by the McIntyre-Porcupine Gold Mines at Osgoode Hall yesterday afternoon, to prevent the Schumacher dumping mill tailings on the Mc-Intyre's property in future. The dumping process has been going on since the Schumacher mill started operations.

E. E. LAWSON EDWARD E. LAWSON & CO. STOCKS and BONDS

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