Gold—
Apex 5¼ 33¼ 10
Davidson 33½ 33¼ 10
Dome Ext 9¾ 10 9¾ 10
Dome Lake 17
Mělntyne 139 138
Newray M 38 38¼ 38 38¼
P. Crown 23
Schumacher 35½ 57
W. Dome C 12 12¼ 12 12¼
Wasapika 33
Silver—
Adanac 9¾ 9
Beaver 26¼ Cr. Res. 23½
Hargraves 8
Konaheak C 574

Nipissing .8.25
Timisk ... 27½ 27¾ 27 27¾
Wettlaufer ... 5
Silver—86%c.
Total sales—62,525.

NEW YORK STOCKS.

Hargraves ... Kenabeek C.. La Rose McKin-Dar..

STANDARD SALES.

WOOL---FURS

under 0 22

ck Market

TOCK RECEIPTS. narket consist of 159 145 calves, 2188 hogs LO LIVE STOCK

eb. 2.-Cattle recepte

6,700; slow. Heavy, \$17.10; light yorkers, pigs, \$16.50; roughs, ags \$14.00 to \$14.50, nbs—Receipts, 4,000; \$14 to \$18.25; others LIVE STOCK.

s—Receipts, 5000; mar-bs, native, \$14.75 to

OF TRADE

0½. Store, Fort William).

83%c. (Track, Toronto), n dried, \$1.85. is in Store Montreal). Freights Outside).

o Freights Outside). ing to Freights Outto \$1.62. Freights Outside). ronto, New Bags). pt Shipment, New Montreal, \$10.60 To-

Delivered, Montreal shorts, per ton, \$40; ber ton, \$45 to \$46; bag, \$3.40. 6 to \$17; mixed, per ck, Toronto). \$8.50 to \$9. Market, \$, \$2.14 per bushel. \$ to \$2.10 per bushel. \$1.52 to \$1.55 per

to \$20 per ton; mix-o \$17 per ton.

ANCES.

This wk, Lst. yr. 197,000 294,000 685,000 685,000

WINNIPEG

The demand today oats was very good, grades a shade bett of cash is said to in the last few days, good demand, with ings. Prices in fu-high record of \$1.60. with light offerings.
Co. were taking all grades, and millers des Nos. 4, 5 and 6,

Barley has made as week, Flax closed at \$3.29%.
Old contract oats

Old contract oats— New contract—Ma7, 84½c to 84½c. to \$1.60½. to \$3.29%. —No. 2 C.W.. 89%c; extra No. 1 feed. ½c: No. 2 do., 76%c. 7. \$1.56½: No. 4. 1.28; feed. \$1.28. C. \$3.24½: No. 3 C. C.W., \$3.03%.

BRAZILIAN LOWER N PROFIT-TAKING

MONDAY MORNING FEBRUARY 4 1918

Steamship Common is Neected—Lower Tendency in the Steel Stocks.

ing tendency, which carried the own to 36%, with a rally at the to 361/2, a net loss for the day of

action in Adanac.

Davidson and Wasapika were conspicuously firm issues in Saturday's trading on the Standard Exchange, the former making a high point on the recent movement at 33½ and the latter advancmovement at 33½ and the latter advancing % to 33. Interest in Davidson has been steadily growing with the approach of the time for the beginning of operations with the new mill, while Wasapika, with its large amount of ore piling up awaiting milling, has an appeal to many investors. Dome and Hollinger fild not figure in the sales column, while MoIntre was shaded a point at 1.38.

Adanac was a weak feature of the Cobalt list on announcement of the plan to increase the capital stock, losing a point at 9. Timiskaming steadied up after the unloading of the previous few days, closing ½ higher at 27%. Nipissing was lower at 8.25 and McKinley unchanged at 52½.

KEEN INTEREST SHOWN

Stock Is Strong in Anticipation of Mine's Entering Producing Stage.

Davidson Gold Mines stock has been a feature of trading on the local mining exchange during the peat eight days. A week ago the issue was offering around 30c per share, and at Saturday's close 33½c was paid. Investment orders have been responsible for the movement. They came in steadily during the week, a number of leading brokers having considerable orders to fill. The advance was healthy, the stock moving up by fractions. A gain of 3½ points was made on the purchase of some 14,000 shares.

made on the purchase of some 14,000 shares. The reason for the renewed activity in the stock is the fact that within four weeks the new mill at the mine will be in operation. After a year and a half of aggressive development work on the property, it has been brought up to the producing stage. The ore bodies that have been opened up on three levels are extensive, wide and sverage good milling grade. One body consists of a big ore shoot from 5 to 6 feet in width, from 200 to 300 feet in length and averages \$35 to the ton. Indications are that this body goes down to considerable depth. The mine begins mill operations under favorable auspices. The management has been thoro, but economical; the issued capital is small, and the company has absolutely no debts. Initial milling results will be awaited with special interest on this, one of the most promising of the newer properties of northern Ontario.

NEW YORK BANKS

New York, Feb. 2.—A decrease of \$34,-374,450 in excess reserves is shown in the bank statement for the week.

The statement follows:
Actual condition: Loans, discounts, etc., inc., \$111,378,000; cash in own vaults, members federal reserve banks, dec., \$5,-385,000; reserve in federal reserve bank of member banks, dec., \$31,047,000; reserve in own vaults, state banks and trust companies, dec., \$600,000; reserve in depositories, state banks and trust companies, dec., \$513,000; net demand deposits, inc., \$17,540,000; net time deDosits, dec., \$3,055,000; circulation, nc.,
\$5,000

Aggregate reserve, \$553,540,000. Excess reserve, \$62,307,300; dec., \$34,mary of state banks and trust com

Summary of state banks and trust com-banies in Greater New York, not in-cluded in clearing house statement: Loans, discounts, etc., inc., \$11,027,500; specie, inc., \$197,700, legal tenders, dec., \$1,456,200; total deposits, inc., \$14,713,-608; banks, cash in vault, \$12,334; trust companies, cash in vault, \$80,632,500.

BULLION IN JANUARY.

Cobalt, Feb. 1.—During the month of January the total bullion shipments from the Cobalt camp approximated 830,964.78 fine ounces, valued at \$759,401.14, thus establishing the highest record for several months. A feature was the heavy shipments from the Mining Corporation during the third week of the month, when a little over one-quarter of a million ounces were sent out. The January total from Cobalt is almost double that of December, when 426,710 ounces were shipped.

C.N.R. IN DECEMBER.

Canadian Northern Railway earnings for the month of December and the half-year compare as follows:

Dec. gross. \$ 3.273,200 \$ 3.485,400 \$ 212,200 \$ 60.005, ex 3.273,900 \$ 2.661,600 \$ 546,300 \$ 60.605, ex 3.273,900 \$ 2.38,800 \$ 758,500 \$ 60.605, ex 3.285,800 \$ 21,631,500 \$ 225,300 \$ 225,300 \$ 235

THE PRICE OF SILVER

London, Feb. 2.—Bar silver closed at 43%d per ounce.

New York, Feb. 2.—Bar silver closed at 86%c per ounce.

Increase in Ore Reserves is Shown in Annual Report.

FINANCES IMPROVED

vailing, but remarks that if the situation grows no worse, early resumption of dividends may be expected.

Year's Operations.

Total assets are given in the balance sheet as \$25,556,599.88, in which mining properties are given a value.

ance sheet as \$25,556,599.88, in which mining properties are given a valuation of \$21,150,244.17, and the plant, after an allowance of \$100,000 for depreciation, is valued at \$2,233,083.84.

The profit and loss statement exhibits a total income of \$4,271,260 with a gross operating profit of \$2,009,549.10. After deducting depreciation, taxes and donations, there is a net profit of \$1,720,314.93. Dividends paid during the year totaled \$738,000, leaving \$982,314.93 to be added to surplus.

surplus.

Bullion shipped during 1917 is valued at \$4,292,993.72. President's Report.

A yield of \$4,261,938.72 was derived from the treatment of 508,139 tons of ore, and 6,162 tons of old concentrates: a profit of \$1,820,414.93 was made, and dividends amounting to \$738,000.00 were distributed amongst sharehold-

were distributed amongst shareholders.

The deficit of \$269,590.93 which stood upon the books at the beginning of the year, has been wiped out; plant expenditures amounted to \$673,237.52; \$131,224.23 was charged to capital development, and \$100,000.00 written off plant for degreesieties.

velopment, and \$100,000.00 written off plant for depreciation.

In the mine, altho over 508,000 tons of ore carrying \$4,373,635.72 were removed, nevertheless an increase is shown in ore reserves from \$34,185,525.00 to \$40,231,435.00; this means that approximately \$10,300,000.00 of new ore has been exposed during the year. For two years, owing to shortage of labor, work below \$00 feet has been practically at a standstill, while over \$10,000,000.00 of the new ore has been developed above the \$00 foot level, the ground below that depth

Materials and supplies have continued to advance in price thruout the a technical staff bent upon winning year, which fact, taken together with the war by active pacticipation in hos-the unsatisfactory conditions of labor, tilities, the worries of management has caused a material advance in our lave been tremendously increased. working costs.

Shareholders, we feel, will agree that during the year the work of the of which there is no precedent, and staff has been entirely satisfactory. ly affluent, supplies and materials advancing to undreamed of costs, and ished-

Record of Saturday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE.
 Am. Cyanamid com.
 Ask.

 do. preferred
 25

 Ames-Hölden com.
 14½

 do. preferred
 50

 Barcelona
 9%

 Brazilian
 36½

 F. N. Burt pref.
 F. N. Burt pref.

Can. Bread com. 17
C. Car & F. Co. 22
do. preferred
Canada Cem. com. 58% Solve an early end of the war have insulation to look an early end of the war have insulated in the war has a strong financial position are shown in the seventh annual report of Hotel position were, which belt in fairly brightly, holding firm at '6. The stell price change of the war have been replaced to were neglected, a small block of position in the war loans to the hind issue was the only one dealt in, the war loans to the hind issue was the only one dealt in, the quotation being steady around 35, the day's transactions were: Shares, 854, and 31000 in the war loans.

DAVIDSON MAKES

DAVIDSON MAKES

DAVIDSON MAKES

CONGRESAL.

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Congressives shown a shown to the war loans to the wa Canada Cem. com. 58%
do. preferred
Can. St. Lines com. 42½
do. preferred 76
Can. Gen. Electric. 102
Can. Loco. com. 56½
do. preferred 60
C. P. R. 148½
City Dairy pref. 60
Confederation Life 375
Cons. Smelters 26
Consumers Gas 147
Crow's Nest 50
Dome 9,25

 Adanac
 3½

 Bailey
 27

 Beaver
 27

 Chambers-Ferland
 10½

 Coniagas
 3.25

 Crown Reserve
 24

 Foster
 4

 Gould Con.
 4½

 Great Northern
 4½

 Hargrayes
 8½

 Toronto Paper
Toronto Railway
Trethewey
Tucketts com
Twin City com
Winnipeg Ry.
—Banks.—

PORPHYRY MINE

Entirely new problems have been imposed by the war for the solutionwe ask a continuance of the patient With labor scarce and independent- forbearance of shareholders until more settled conditions are catab.

NEW YORK STOCKS RATHER IRREGULAR

Prospect of Early Suspension Fuelless Mondays Has Some Effect.

SPECIALTIES HIGHER

Representative Stocks, Including Rails, Not Responsive to Good News.

New York, Feb. 2.—Representative stocks were not especially responsive today to the prospects of a suspension of fuelless Mondays after next week, but various other issues, especially shippings, oils, motors, leathers and papers, advanced one to almost five points, mainly at the expenses of

and papers, advanced one to almost five points, mainly at the expense of the bears.

Rails moved within a narrow area and industrials, notably steels and coppers, were disposed to react, the making up lost ground before the close. United States Steel was under steady pressure most of the session, but finished at a nominal advance.

Half a dozen stocks—United States Steel, Marine preferred, Distillers' securities, Industrial Alcohol, Reading and Central Leather — contributed over 50 per cent. to the day's total

over 50 per cent. to the day's total of 355,000 shares.

General news was variable, Baltimore and Ohio's adverse statement

General news was variable, Baltimore and Ohio's adverse statement of December earnings being offset by the annual report of the Goodrich Company, which showed a material increase in net profits.

Trade reports as a whole, however, stressed the unfavorable weather conditions and serious freight congestion.

Expansion of Loans.

The chief feature of the weekly bank statement was a further actual expansion of loans by over \$111,000.000, making an aggregate of \$190,000.000 for the past fortnight. Excess reserves decreased almost \$35,000,000, reducing the actual total to little more than \$62,000,000.

Bonds were irregular, Liberty 34's selling at 9.30 t 98.14 first 4's at 96.60 to 96.50 and second 4's at 96 to 95.92. Bond sales, par value, aggregated \$2,950,000.

Old United States 2's and 4's were 5 to 34 per cent, higher on call during the week.

CONIAGAS' POSITION

An analysis of the Coniagas Mines, prepared by Kiely, Smith & Amos, estimetes the intrinsic value of the shares at \$5.35. The calculation is based upon the statement at the end of the company's fiscal year, Oct. 31 last. This showed current assets of \$1.263,146.50 and current liabilities of \$88.372.31. leaving a balance of \$1,174.774.19. To this is added estimated ore reserves as follows:
739 tons high grade...... 2,107,000 oz. 117,170 tons milling, estimated to contain 2,380,590 ounces of silver, \$4 per cent. recoverable...... 1,993,695 oz. 217 tons tallings, estimated to contain \$59,500 ounces of silver, 84 per cent, re-

. 721,880 oz.

Select membered variety freight erritary.

The post of the post of

Special to The Toronto World.

Cobalt, Feb. 2.—Cobalt ore shipments for the week ended Feb. 1 were: Buffalo, 65.775; Kefr Lake, 59.774, and Aladdin-Cobalt, 118.200, a total of 243.749 pounds.

This compares with 689,932 pounds last week, and 536,235 pounds two weeks ago. Open. High. Low. Close. Close. 30.17 30.35 30.17 30.24 29.96 29.65 29.67 29.35 29.15 29.15 29.36 29.19 29.19 27.75 27.88 27.54

PROMINENT JEWELER IS DEAD. PREACHES CLOSING SERMON.

Philadelphia, Feb. 3. — Joseph T. Bailey, president of the Bailey, Banks and Bibble Company, and well known and Bibble Company, and well known in the jewelry centres of the United States and Europe, died today. He was 83 years old. He was a prominent patron of the arts and sciences.

Thos. B. Coombs of Brampton, who has been conducting a series of evangelistic services in Davenport Methodist Church, preached his concluding sermon at last night's service before a large congregation.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER,

EDMUND WALKER, C.V.O., LL.D., D.C.L., President H. V. F. JONES, Ass't, Gen'l, Manager H. V. F. JONES, Ass't Gen'l Manager CAPITAL PAID UP, \$15,000,000 | RESERVE FUND, . \$13,500,000

THINK WELL BEFORE YOU SPEND

Each dollar saved will help Canada to do her share in the War

Interest allowed at 3% per annum on Savings deposits of \$1 and upwards at any branch of the Bank.

HERON & CO.

10 Home Bank 25 Sterling Coal Com. 20 Northern Crown Bank 10 Trusts and Guarantee 1 Mississauga Golf

10 Loew's Theatre Com. 25 Can. Mortgage 6% \$4,000 Riordan Pulp Bonds 6% And ALL MINING STOCKS

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TORONTO

MONTREAL

BROKERS

Standard Bank Building, Toronto Send for copy of "Canadian Mining News"

nical position of securities has strengthened twofold. This is especially true of Porcupine gold companies, because prices of these have worked down to exceedingly low levels, and meanwhile the physical status of leading properties has materially strengthened.

Of these gold issues we recommend Davidson stock most strongly at this time, because the mine is about to go on a producing basis, it is a large property with extensive bodies of good commercial ore, it has a small capitalization, no debts, and can be bought, if purchased immediately, at between 33 and 35 cents per share.

We advised the purchase of this stock a week ago, when it was offering at 30 cents. We advise its purchase now, because we believe that the upward movement of the issue has just commenced. Liberal investment orders continue to come in.

Wire us your order for Davidson. will make greater profits by doing so immediately.

F. C. Sutherland & Co. 12 King Street East :-: Toronto, Ontario

New York, Feb. 2.—Dome Mines is ready to resume ore extraction as soon as a sufficient operating force can be recruited. Production was suspended in November, when the labor shortage became so acute as to occasion a 75 per cent. curtailment of capacity, thus entailing a prohibitive increase in operating costs, which were already abnormal. For the last two months the company has confined its attention to diamond drill exploration and deepening the main shaft. Interests in the company state that the property is now in excellent shape for resuming its gold output, except for the scarcity of labor. Ore reserves as of April 1, 1917, were estimated at 2,250,000 tons at \$5.32 a ton. Net assets as of Sept. 30, 1917, were \$4,692,470.

GRAY SUCCEEDS HOLDEN. Holden of the Burlington Railroad ern.

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GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

> 837 LUMSDEN BUILDING Dividend Notices.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF TWO-AND-ONE-HALF PER CENT., upon the paid up Capital Stock of this Institution has been declared for the current quarter, pay-able on and after Friday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1918.

By order of the Board. FREDERICK WILLIAMS-TAYLOR General Manager. Montreal, 22nd January, 1918.

has resigned from the advisory committee of railroad men assisting Di-rector-General McAdoo to devote his whole time to the Burlington He has Washington, Feb. 2. — President | been succeeded by Carl R. Gray, for-merly president of the Great North-