

**NEW YORK STOCKS** 

Declines After Firm Opening Are Followed by General Rally.

That Work May Be Re-

sumed on Property.

ANK OF MONTREAL DIVIDEND. directors of the Bank of Mon-

BREAK IN LAST HOUR.

J. P. Bickell and Co. received the

last hour owing to absence of

selling. There was little rea iliquidation and the market is probably oversold. The unofficial reports of abandonment of the marine plan

brought out some selling in this is-

LIVERPOOL COTTON.

CEMENT DIVIDEND.

A dividend has been declared by the Canada Cement Company on preferred stock. It is the regular quarterly dis-

VETERAN BANKER RETIRES

Halifax, N.S., Jan. 23-At the annual meeting of the Bank of Nova Scotia today John J. Pay-

zant retired from the presi-Gency, which position he nas occupied for tharty years. Charles Archibald was elected

president and George S. Campbell and J. Walter Allison vice-

ery big mine. he Wasapika Mines.

operation by the first of cts of the Wasapika Gold isually bright. Seldom inpresence of so many favoris all combine to ensure development of the prosing much interest among In fact the Ribble vein is half the continent. The from the igneous intruunique and at the same vorable feature, quite apart t that the vein itself also reat contact fissure. Mr. ss, which now seems cerilo much to bring further he hitherto rather neglectWest Shining Tree.

S. R. Clarke.

S. R. Clarke.



& Co. ange.)

ders

Building

#### THURSDAY MORNING JANUARY 24 1918

#### SIR HENRY PELLATT **WINS PROXY BATTLI**

Dominion Steel, Steamships Balloting by Timiskaming

New York, Jan. 23.—The board of governors of the New York Stock Exchange today decided to close the exchange on the remaining heatless Mondays imposed under the fuel administrations and

ninistration's order.

This action rescinds a previous de-This action rescinds a previous decision to keep the exchange open on these days. It was announced that it had been found possible to arrange on these holidays that the call loan market would not be disturbed.

The governors also decided today to remit the dues of November, 1917, of members who are alone in business and in active military or naval service

New York, Jan 23.—The stock market drifted aimlessly today, a firm opening being succeeded by irregular declines, these in turn giving way to a general rally, with yet another setback towards the clear. The board of managers of the coffee

The board of managers of the cott and sugar exchange have decided and sugar exchange have decided close next Monday. It was not a nounced whether succeeding heatle Mondays would also be observed holidays. and sugar exchange have decided to close next Monday. It was not an-nounced whether succeeding heatless

TWIN CITY EARNS DIVIDEND FOR YEAR

Blo Janeiro
Steel Co. of Can. 89
War Loan, 1925 95
War Loan, 1931
War Loan, 1937

sans to be floated by the end of the iscal year.

Other Washington developments which erved to unsettle the market included the extension of the freight embargo and maintenance of the existing price schebule on copper metal by the war board. Specialties again comprised a very large part of the day's limited dealings, pools continuing their activity in speculative issues, while rails and many other standard stocks were ignored or moved. Net Income for Year, However, Shows a Heavy Decrease.

Twin City earnings for the year endtandard stocks were ignored or moved
of thin narrow bounds.
Industrial conditions, especially the
moduction of finished iron and steel,
were further aggravated by the freight
beckade, according to trade authorities,
inited States Steel was again the most
clive issue of the day, losing a point
n. persistent pressure. Sales amounted
400,000 shares.

Money on time was unchanged, but
ill loans continued to relax on the re\$683,742 and the balance after charges

Twin City earnings for the year endthe balance of the year endth Money on time was unchanged, but \$683,742 and the balance after charges War L, 1937, 93% 93% 93 \$10,400 depositing of government funds with lo- was \$699,498

#### VICTORY LOAN SALES

Montreal, Jan. 23—The Victory Loan committee handling the sales of this issue in Montreal has decided that to **REMAINS STEADY** issue in Montreal has decided that to the small bondholder disposing of holdings up to \$500 the price allowed will be 98 7-8, which, with accrued interest, equals the par price at which the bonds were issued in November. To corporations and large holders at-tempting to sell at 97, 7-8 will be al-lowed. Kirkland Lake Firm on Rumor

ONTARIO STEEL FIRM IN MONTREAL MARKET

Trading broadened out somewhat in the local mining market yesterday, but there was no clearly defined price trend, m nor gains and small recessions being mingled. One of the points of interest in the gold group was the strength of Kirkland Lake, which sold at 31. The upward movement was accompanied by reports that the property, operations upon which were suspended some weeks ago, may be the scene of renewed activity, as it is stated that an offer to work the mine has been received. Newray remained sleady at 33½ and McIntyre at 137, but Hollinger was easier, going back to 5.00 Dome Lake was strong at 15½ porcupine Crown, whose annual meeting was held yesterday, an unfavorable statement of earnings being presented, sold at from 25 to 24.

In the Colait group Timiskaming was steady around the high level of 27½, and Beaver was firm at 25½. McKinley dhowed the effects of further pressure. IN MONTREAL MARKET

Montreal, Jan. 23.—Ontario Steel was again a feature of the Montreal stock market today. Opening at 24, the close of the day before, it worked up by fractions to 25. Civic Power was another active stock, but its Tuezday price, 75, was unchanged.

Steamships opened a quarter off at 21-2 and went down another quarter at the end of the day's trading. Steel of Canada was up a fraction at 51 1-2, Moneta. day price, 75, was unchanged.

Steamships opened a quarter off at 42 1-2 and went down another quarter at the end of the day's trading. Steel of Canada was up a fraction at 51 1-2, while Toronto Railway was steady at

LONDON STOCK MARKET,

London, Jan. 23.—The stock market continued quiet today with a steadler tone in the glit-edged section and a hardening in Argentine and home rails. Consols lost another fraction and Russians were heavy, but South American mines were active and there was a good demand for industrials: The other sections were dull. Money was in better demand and discount rates were quiet. real have declared the regular quar-arly dividend of 2½ per cent., pay-ble March 1 to holders of record

PARIS BOURSE DULL. Paris. Jan. 23.—Trading on the bourse was stagnant today: Three per cent, rentes, 58 francs for cash. Exchange on London, 27 francs 16 centimes. Five per

owing at the close of the market: market was reactionary during MONEY AND EXCHANGE.

London, Jan. 23.—Money, 3½ per cent. Discount rates, short bills, 3 31-32 per cent.; three-month bills, 4 1-32 per cent.

Washington, Jan. 23.—Cotton ginned prior to Jan. 16 amounted to 10,569,475 running bales, counting round as half-bales and excluding linters, the census bureau today announced. Liverpool, Jan. 23.—Cotton futures closed quiet. New contracts: January. 2314; February. 2314; March, 2267; April. 2243; May. 2220. Old contracts (fixed prices): January, 2218; January-February, 2208; February, 2218; January-February, 2109; April-May, 2182; May-June, 2124; June-July, 2166.

PRICE OF SILVER

London, Jan. 23.—Bar silver closed at 43%d per ounce.

bursement of 1 3-4 per cent., payable on Feb. 15, to shareholders of record

### Record of Yesterday's Markets

NEW YORK STOCKS. TORONTO STOCKS. In result of the Timiskaming contest became known yesterday after noon, the proxies being largely in farman would result in a definite trend mand would result in a definite trend the proximal Am. Cyanamid com. .... 25 do, preierred 60

Maple Leaf pref 60

Menarch com. 7½
do. preferred 70
Petroleum 18.75
Prov. Paper com. 60. preferred 82
Russell M. C. com. 82
Russell M. C. com. 94
do. preferred 95
Sawyer Massey 11
do. preferred 95
Standard Chem. pref 57
Steel of Canada com 52
do. preferred 83½
Toronto Paper 72
Toronto Railway 60½
Trethewey 15
Tucketts com. 19
Twin City com. 19
Winnipeg Ry. 48
Banks—
Commerce 185

Commerce 185

Menarch 185

Commerce 185

TORONTO SALES.

UNLISTED STOCKS,

STANDARD STOCK EXCHANGE.

Adanac 4%
Basiley 4%
Beaver 26
Chambers-Ferland 10½
Crown Reserve 24
Foster 4
Gifford 4
Gould Con. 7%
Great Northern 4½
Harprayes 9½

Miscellaneous— Vacuum Gas ...... \$ Silver—87%c.

STANDARD SALES.

Mex Petrol. 904 92 93 93 83 837 857 858 858 869 Miamil 314 314 314 314 300 mine, if we can rely on the last annual report, three different ore bodiles of the property of the set of country of the se

C.W.L. 1987. 9814 9814 9314 9314 \$1,000 MINES ON CURB. Clesing 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: | McKinley - Darragh | 38 | Newray | 38 | Nipissing | 8.20 | Peterson Lake | 10 | Provincial | 47 | Timiskaming | 27 |

NEW YORK CURB. Kemerer, Matthes & Co. report the fol-lowing closing prices on the New York curb: Industrials— 

CLEARANCES. Flour 76,000 745,000 Wheat and flour 451,000 1,767,000 None. 76,000

**DECLINE IN EARNINGS** OF PORCUPINE CROWN

statement of Forcupine Crown Mines. Limited, presented to the shareholders at the annual meeting this morning showed a marked falling off in production, the value of the ore produced during the year being \$364.708 as compared with \$575,604 for 1916. After paying for mining, milling, allowing for depreciation, taxes, etc., the mining profits were \$109,421, against \$270,480

# DOME MINE'S POLICY

Only Porcupine Producer to Cease | Operations Because of War Conditions.

LONG LIFE ASSURED

Condition of Mine Does Not Appear to Warrant Cessation of Activities.

Up to the first of April, 1917, the Dome Mines Co. had produced \$7.781.-669. The production for the year ending on that date was \$2,171,784 and the net profit \$952,448, while the ore reserves were estimated at \$11,979,000. The development work during the year was satisfactory so far as it went. A seventh level at a point 765 feet east of the eastern end of the big "glory hole" or open pit, so that the new ore body lies about half-way between the shaft and the western boundary of the Dome Extension mines. The first section gave a core length of 61 feet and average values of \$16.61. Then came 13.5 feet of waste, followed by 14 feet having the same appearance as the 61 feet assayed, but unfortunately the core was mislaid in the assay office. The diamond drill continuing on the same course afterwards penetrated 28 feet of waste and then 304 44.5 feet of ore averaging \$20.37. Aphole" or open pit, so that the new ore

of mines adoption of of selection and the adoption of of selections and the selection of selection

#### Montreal, Jan. 23.—The financial tatement of Forcupine Crown Mines YEAR IS REMARKABLE

### HERON & CO.

20 Stand. Reliance Loan 7% 25 Can. Mortgage 6% \$4,000 Riordan Pulp Bonds 6% \$1,000 Sterling Coal Bonds 5 Northern Crown Bank

And ALL MINING STOCKS Enquiries Invited.

ISBELL, PLANT & CO

**BROKERS** 

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

References: Bank. Bradstreet's, Dun's

Our Clients receive

The services of our Statistician.

Chartered Accountant

### Plummer & Co.

Diamond Drilling. Shaft Sinking.

Suite 51-58 108 Bay Street TORONTO

Reports supplied to Mining Companies, Stock Brokers,

Orders for Cobalt and Porcupine Stocks Promptly Executed.

According to figures compiled by E. A. Haggen of Vancouver, British Columbia's mineral production in 1917 was only about \$1,000,000 less than the banner year of 1916. This is despite the loss of production brought by strikes at Trail smelter and in the coal fields. Placer gold production shows an increase, lode gold a decrease, silver a decrease, copper an increase, and zinc a decrease. The total for the year is placed by Mr. Haggen at \$41,299,688, against \$42,290,462 in 1916.

IDAHO MINES' OUTPUT.

New York Cotton Exchange

New York Produce Exchange Winnipeg Grain Exchange Standard Stock Exchange te Wires Unexcelled Service

GRAIN COTTON STOCKS New York Stocks. Canadian Securities. Cobalt and Porcupine Stocks a Specialty STANDARD BANK BLDG. TORONTO

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CONFEDERATION LIFE BLDG. GEO. O. MERSON & CO.

CHARTERED ACCOUNTANTS 837 LUMSDEN BUILDING

Victory Bonds **BOUGHT** and **SOLD** PHONE ADELAIDE 1983. F. A. NEWTON 901 C. P. R. BUILDING.

Meetings.

THE LONDON & CANADIAN LOAN & AGENCY COMPANY, Limited.
The Annual General Meeting of the Shareholders will be held at the Company's offices, No. 51 Yonge Street, Toronto, on Wednesday, 13th February, 1918. Chair to be taken at noon. be taken at noon.

By Order of the Directors,

V. B. WADSWORTH, Manager.

Totonto, December 4th, 1917.

Heavy Shipments of Ore, Despite

Large Amount Treated

Locally.

Despite

Locally.

Mines Output.

Ore shipped from Idaho mines during 1917 had a gross value of \$50,000,000, according to the annual report of Robert N. Bell, inspector of mines. The ore values were divided as follows:

Gold, ounces, 35,000; silver, ounces, 10,
\$2,288,000, an increase of nine per cent. over the value in 1916. There was a decrease in the production of gold, silver, opport and zinc, but an increase and the higher prices of metals in 1917 gave the output a value slightly above that of 1916, which was \$2,048,350. \$2,288,000, an increase of nine per cent.

## The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE, NO. 109

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1918, and that the same will be payable at Head Office in this City, and at its branches, on and after FRIDAY, the 1st day of February, to Shareholders of record of the 23rd of January, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 27th of February next, at 12 o'clock noon. By Order of the Board,

Toronto, December 21st, 1917.

C. H. EASSON, General Manager.