PAGE TWELVE

OPHIR AND NEWRAY RECENT HOLLINGER FINDS LEADERS IN UPTURN ARE WITHOUT PARALLEL Dealings in Local Mining

No Such Primary Deep-Seated Ore Bodies Found in Any Other Mine---Newray Among Properties Which Have Made Great Strides Recently.

Cobalt, Dec. 26.—The great war has had a considerable effect on the mining industry. While it has strengthened the demand for all metals, it has at the same time created a shortage of labor and added mater.ally to the cost of machin-ery and supplies. A large proportion of the strengthened the same time created a shortage of labor and added mater.ally to the cost of machin-ery and supplies. A large proportion of the strengthened the same time created a shortage of labor and added mater.ally to the cost of machin-

demand for all metals, it has at the sami added mater ally to the cost of machina ety and supplies. A large proportion the set of the demand carries average values of \$10 the skilled moor is now employed on the various battlaironts, and even which ser.ous ack of efficiency. The vast of the demand results of the demand is er.ous ack of efficiency. The vast of the demand results at the ser.ous ack of efficiency. This was due to the sentence of the order of the demand results at the results are transmission. This raises the question whether we can attain the max much development or our great mineral re-sources without recourse to cheap Asiati in the manes. This has been the curve of the stuation in the Kand and if is certan that northern Ontario can never equi-that great field in point of total pro-duction without an enormous accesson of the ranks of laoor. We have prospectively the greated for and machinery, it will be defined to be northeast and if is stuation in the workly but even con-ber and machinery. It will be defined to the sound on the Newray far urther to the northeast and if is certan that northern Ontario can annua ppi-duction without an enormous accesson of the actuide consideration of the the orthout from the description of the sound at the scapital the case of the collinger. Consideration of the theore the actuide consideration of the more of the most full generoped mine in orthout the tail is yet known for the hortion that all is yet known frank and many ppi-st orthous of the United States. But even that all is yet known frank and many ppi-ter or the scape and the definition in the scapital the transmittery of the point of the consistery the scales of the with a lass give the present of the scapital the the scale of the point of the sound to the scale of the collinger for the scape of the scape and the scape during the scale of the point of the scape scale of the scape and the scape during the scape during the scape of the scale of the point of the scape scale and the scape during the scape Hollinger's Progress. ogress in rorcupine nas been more i than in other parts of the world i e exclude consideration of the more less ephemeral ueposits in cettain ions of the United States. But even he case of the riollinger Consolidat-the most fully developed mine in On-by, with a production to date or \$20. 700, we find that during the pre-year new ore bodies have been dis-red larger and richer than anything tofore iound on the property or in in the world, and who can say all is yet known? The horizon of chinent on the Hollinger is close to surface and this has given it a great Budge in the race ior supremacy. even in view of this fact and the le of its past highly favorable re-, who would have expected to find on Millerton \$25 ore for a width of set?

2 feet? It would probably be too much to say hat equally large and valuable ore bod-es have never been found in any for-mation. In the western states there are ometimes least exception and mark

thes have never been found in any for-mation. In the western states there are sometimes local enrichments and mere surface accumulations containing put-nomenal values, but in primary deep-seated ore bodies the recent finds on the Hollinger have never been equaled in any part of the world. The McIntyre's Operations. The McIntyre's Operations. The McIntyre's Operations of the shear sone, which has yielded such remarkable results on the Millerton and here also develop-ments have been of a sensational charac-ter. At a depth of 1380 feet the ore averages \$20 per ton over a width of 18 feet. Froduction on the McIntyre now stands next that of the Hollinger. It is the only dividend payer in Forcu-pine during the present year. It is very well managed, tho its program of de-velopment is not as far reaching or am-bitious as that of its great neighbor. Dom's Position. The sixth annual report of the Dome Mines Co, showed an aggregate width of 119% feet of \$17 ore in three parallel veins separated by a total of 41% feet in width of country rock. These great ore bodies are so close together they can all be worked with as much facility as one vein. These results were ob-tained by diamond drill. The company are now contining the main shaft to the 1500 foot level, Improvement with depth seems more likely at the Dome than in the other mines in the camp. The large mass of sold quartz on the surface was not conducive to high values. But the ore is becoming more basic and better mineralized as sinking proceeds and the Dome may provide the sensation of 1918. Newray Strides. The Newray has made a very con-vider ble stell to the senset of the senset of sider ble stell the senset of the senset of sider ble stell the senset of sold quarts on the sider ble stell the senset of sold senset of sold and he bone may provide the senset of sider ble stell the senset of sold senset of sold senset of sider ble stell the senset of sold senset of sold senset of sider ble stell the senset of sold senset of sold senset of sold and be bordere

Dome Loses Part of Its Gain Monday, But General

Market on Largest Scale

Known for Months.

MATERIAL ADVANCES

Tone is Strong.

Newray easily featured the Porcu-

asked.. Dealings in Newray nounted to 28,000 shares. There

Dome were among the other strong

Ophir overshadowed the other Cobalt issues, but Hargraves, while

the

other

61/2 24

10%

1%

140

43

25

116

23/4 40

4%

21/2 13/2 17 31/2

25 21/2

1%

91/2

411/2

Dome Sells Off.

ssues.

on a p

 Schumacner Gold M.
 1172

 Teck-Hughes
 29

 rhompson-Krist
 14

 West Dome Con
 14

 Wasapika
 25½

 Silver 3

 Adanac
 13

 Balley
 6½

 29
 29

Crown Reserve Foster Gifford Gould Con.

Gould Con. Great Northern

Preston Schumacher Gold M.

Transactions in mining stocks on the local market yesterday were of the greatest volume known in months, the sales running close to 150.000 with the sales running close to 150.000 with buying fairly well distributed but with interest centring la.gely in Ophir and Newray. Dealings in the former amounted to 25,000 shares, news of

amounted to 28,000 shares. There have been no news developments in the past few days and the buying is kased upon the general assumption that the property is proving up well under the control of the Crown Re-serve. Apex was also heavily traded in, touching 7 and showing a net gain for the day of ½. It is stated that the last 15 feet of the core of the vein found in drilling in the fourth drill hole of the Blasky proper-ty being worked by the Apex. shows specks of free gold in the schist inty being worked by the Apex, shows specks of free gold in, the schist in-termingled with iron. McIntyre was to the fore with sales at 1.41 and 1.40 the close showing a four point gain. Dome Extension, Hollinger and West

The Ankerita. The Premier, which adjoins the Anker-ite in Deloro, ceased operations two months ago, but it is said that early in the year mining will be resumed by new-

Dome Sells Off. Dome Mines behaved somewhat dis-appointing.y in view of the advance to 9.62 in New York on Monday. Dome opened here yesterday at 9.25 but weakened to 3.45, but nevertheless at that quotation which prevailed at the close, it showed a gain of 1.20 over Saturday's local Closing. Onbic overshedowed the other where, The Ankerite is pushing work under the able management of Clifford E. Smith. E. M. About 75 men are em-ployed, and results have been very sat-isfactory. ory.

Proceedings of the second seco inaccessible and given over to the sole domination of the hunter and fur trader The future of northern Ontario as a gold region is exceptionally bright. It is probably the meet institute for the sole of the sol most inviting field for capi-

THE TORONTO WORLD



Market at Minimum -War Bonds Less Active.

No great accumulation of buying orders as a result of the local market's triple-holiday was in evidence yesterday, but there was a somewhat the important strike on the 410 foot level which caused a sharp upturn in Ophir on the New York curb in Mon-uay's trading teing responsible for yesterday's bullish demonstration. The better de nand for Brazilian and dealings in these shares provided the trading feature. The stock did not rise above the minimum but as it had stock which had been quiet and heavy around 9 last week, opened yesterday at 13 and advanced to 15 before a wave of profit-taking sales brought dout a reaction to 12%.

The improvement in Brazilian exchange pine group, adding another point to its recent gains and closing 43 bid, as against an average of little beeter 45 asked. Dealings in Newray than 124 in 1910 and 18 18-16d. the milreis ruling around 13 13-16d. than 12d. in 1916 has distinctly bettered the company's position but re-sumption of dividends is not antici-

sumption, of dividends is not antici-pated until the normal pre-war rate of 16d. to the milreis is approached. Cement and Mapie Leaf preferred sold at the minimum. Mackay common came out at its recent level of 72 and there was some odd-lot buying of bank stocks. Trading in the war loops was cuiters then used loans was quieter than usual. The day's transactions were; shares

onds. \$6.900. stocks, 411,

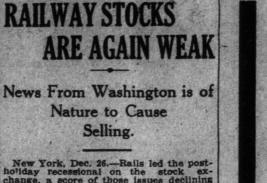


The holiday trade following so on the election did not in volume reach Jewelers, furriers and retailers of regular lines report fair shopping, but what are known as christmas goods did not move as free-y as in former years. The Victory

Loan, the election campaign and con servation publicity combined retarde the purchasing of holiday goods, bu trade in all staple and regular line was slightly better than normal. former years cards, calendars and fancy goods novelties were in brisk demand and the volume of sales large. This year calendars and novelties were scarce, and cards advanced in price,

Cobalt issues, but Hargraves, while not making any spectacular advance, ran it a close second in point of activity with a turnover of 23.000 snares. Hargraves sold up to 9½, its best level in some time. McKin-ley was firm at 60, Timiskaming at 28½, Coniagas at 3.25, Nipissing at 8.50, and Adanac at 12. **Ophir's Outlock.** The specimen of high grade ore from the Ophir has aroused a great deal of interest among mining men. This specimen, which weighs nearly fifty pounds, is plentifully sprinkled with the result that more useful but less seasonable lines were purchased. Wholesale trade is quiet, and stocktaking general in the drygoods ware-houses. Scotch manufacturers of oil-cloths and linoleums give notice of a ms give notice of a further advance in prices owing to the government absorbing stocks of fifty pounds, is plentifully sprinkle the government a

In boots and shoes there is little ac-



New York, Dec. 26.—Rails led the post-foliday recessional on the stock ex-change, a score of those issues decilining one to four points, with yet lower records for St. Paul preferred at 62½ and Balti-more and Ohio preferred and common at 84% and S8%, respectively. The fresh reaction was popularly asso-ciated with indications that the ad-mistration is soon to announce its policy of railroad control, congress to thare in the responsibility. The full ustration of the caution with oreeding was furnished by the Delaware and Hudson directors. A regular divi-dend was declared for the first quarter of 1918, instead of ordering payments for the full year, as was long the custom. Thdustrials suffered almost as much as atalis, deriving their impulse from sporadic liquidation of equipments. For this no explemation was vouchsafed, ources by the war board. The market coming to a standstill in the informediate and later periods, except for a weakness of utilities. Leaders made confinal railies just before the close, chiefly Reading and Union Pacific, Unit-ed States Steel showing a net loss of this on expleading and Union Pacific unit-de States Steel showing a net loss of the so so is so is stand and the so is so to so on shares. Toreign bonds forfeited much of their

5,000 shares. Foreign bonds forfeited much of their ecent recovery on the less favorable war lews presented by representative bank-ng interests. Liberty issues were active, the fours making a nat minimum on the ing interests. Liberty issues were active the fours making a net minimum on the decline from 97 to 96.70, the 3½'s holding at 98.50 to 98.22. Total sales, par value, aggregated \$4,650,000. United States bonds, old issues, were unchanged on

OIL DRILLING CRUSADE IN MEXICAN FIELD

The Curb News, published by Jones and Baker, New York, says of Inter-

and Baker, New York, says of Inter-national Petroleum: Definite results from its drilling campaign in Mexico are expected to be recorded by the International Petroleum Company, Limited, within a short time. Recent despatches from Mexico state that the company's No. 1 well on lot 252 at Amatlan probably will be drilled in this month. The casing has been cemented in lime-stone shell at a depth of 1.875 feet preparatory to drilling in. The com-pany's No. 1, lot 12, Tepetate, is re-ported to be drilling in shale at a depth of about 390 feet.

FRESH CURB ON BUYING **OF FOREIGN SECURITIES**

Ottawa, Dec. 26—As a sequal to a recent order-in-council prohibiting new issue of foreign or Canadian bonds without a special permit it is expected that certain restricti will be imposed upon Cana ing houses purchasing foreign securities. Certain b for clients have represented to the governmen that Canadian funds will be needed needed for the Canadian Joans exclusively. and are asking that trading in fo eign bonds thru the New York an



THUR

CORN P

UP.

Cold Wea

WHOLES

J. McCar

lug; Sp

-Cal.

s---\$3.

Wholesan -90c to \$1 anches.

1b.; No. 2's, 15c

S5c per

abbage_\$2 to arrots_t5c to auliflower_()

case, \$2.25 per

e offered; imp m; Cal. \$6 pe orseradish No

o per bhl.

\$3 per hamper, zen; home-grov

Parsley-Import Parsnips-\$1 to otatoes-Onter

ted, \$3.

Extra

kages; qua

-Mart

-25e per -19c to 115-\$7.50

ST. LAWRE

Il wheat, bush

and Straw-Ly, new No. 1 ay, No. 2, per raw, rye, per

k: Ontario. h, \$5 to \$5.

AND

Expec

Gold-Silver Have You Bought Yourself Some NEWRAY

Or have you allowed our advice to you to ge unheeded? We told you last week that Newray was going higher. Our prediction has been verified. Newray is now selling around 43, and by failing to grasp the opportunity you had you have lost the initial gain of 5 points.

Don't Let This Discourage You

There is still money to be made in Newray. Get in on the band wagon.

We told you last week that Newray was the "one best bet"; we still think so. Newray is bound to go to higher prices by reason of the wonderful possibilities it undoubtedly possesses as a producer of gold. Newray has already started to appreciate these possibilities, and in the market is steadily climbing in price. In sporting parlance, "it is still going strong," and has every appearance of coming home a "winner."

In case you should not remember some of the things we have already told you about Newray, let us repeat:

NEWRAY

where some of the richest gold finds ever made

Is located in the heart of the Porcupine camp,

The Newray Strides. Newray Strides. The Newray has made a very con-siderable stride forward during the past year. Two years ago the property had fallen into disrepute. The Connel or No. 1 year was believed to have been wo ked out tho stoping had only proceeded to a depth-of 250 feet. The original owners had turined the property over to the Mines. Leasing and Developing Co., and they took out \$210,000, but put nothing into de-velopment. They then sold out and the year opened with Isbell, Plant & Co. con-rrolling and financing the property. In the summer of 1916 a diamond drill had year opened with Isbell, Plant & Co. con-trolling and financing the property. In the summer of 1916 a diamond drill had picked up a large vein at a depth of 350 feet and the cores showed values of over \$23 in gold. Manager Charlebois had never lost faith in the property. The not technically graduated as a mining ex-pert, his was the faith that so often in mundane effairs confounds the mere acientists. With some difficulty he un-waiered the shaft and began a long cross-

TIMISKAMING ISSUE

Opponents, of Kirkland Lake Project

probably, the most inviting field for capi-tal in the world. No Boundaries. In this connection, The Canadian Min-ing Journal says: "As yet there appear to have been no boundaries established to the gold area, and at the producing mines values at death how how be formation and vein occurrences are identical on all three properties and to have been no boundaries established to the gold area, and at the producing mines values at depth have been found excellent. With these facts in mind, it is strongly indicated that this country is probably in line for one of the most marked periods of expansion ever ex-perienced in the history of gold mining With the cessation of war, and with a full realization of the results of opera-tions of the past year or so in the gold camps, there would appear to be excellent reasons for looking for a veritable shower of capital for the development of the nu-merous promising properties in the vicin-ity of the already proven mines." More than a billion dollars has gone into the Kand, and more than two bil-lions have come out of it, but the Rand never had the promise of northern On-tarlo, either in quantity or quality of ore. It is not to be inferred that paying mines will be found everywhers: great iscrimination is necessary. But it is eratin that very many hig properties still remain to be introduced to public notice, and, with the influx of large capi-tal, which is certain to follow the close of the war. New Ontario will come into her own as a great gold region. B. R. Clarke. that the work now being done on Ophir's 410 foot level is in the same area in which the great vein system was discovered on Timiskaming. The management of the company while steadily prosecuting the devel-opment of the property has main-tained the issued capital of the company at less than 1,300,000 shares. This is the lowest issued capitaliza-tion of any operating company in The vein in which this discovery has been made is described as an ex-ceptionally strong and well mineral-

ized one. The fact that the preserving work is being done nearly 200 fight above the keewatin-diabase contact and that eight other parallel veins are known to exist, indicates great possibilities of ore tonnages. STANDARD STOCK EXCHANGE. of the war, New Ontario will her own as a great gold region. S. R. Clarke. Gold_

PRICE OF SILVER.

ivity, and e tern of nufacturers are to Canadian investors. compare favorably with Beaver and Timiskaming. It is pointed out in this connection that the geological Closing down for a week or two. With prices firmly held the move-ment in leather is light.

BIG DRAIN NEXT WEEK ON SAVINGS DEPOSITS

In staple groceries the movement is normal. Californian dried fruits are scarce, and some shipments are still undelivered. Canned goods are scarce On Wednesday next the second in stalment on the Victory Loan falls due. This will mean a tremendous drain and higher prices are reported for todue. This will mean a tremendous drain on the savings account of the country. Tho the government decision to allot in full subscriptions of \$1,000,000 and under will reduce to a certain extent the second payment, this will be more than offset by the fact that many subscribers of the loan will take admatoes and corn. Coarse salt is advanced 15c per bag. The food controller will cause a number of changes in the grocery trade, as wholesalers and retailers of food products will be licensed and ef-forts made to lower the cost of distribution and by co-operative delivery lower prices to the consumer.

In all other lines there is a fair sea-onable business. No change in trade conditions is expected until early in the new year. Remittances are good; pened in the Dominion of Canada. but city collections, somewhat slow.

CASH OATS IN REQUEST IN WINNIPEG MARKET

Winnipeg, Dec. 26.—When the grain exchange opened this morning after three days holiday there was considerable ac-tivity in cash oats and a number of buyers were in the market. Offers were light. Cash barley was in good demand, with prices firmer. Cash flax was quiet with No. 1 a half cent over December. Mi'lers were in the market for No. 2 and No. 3 northern. The wheat export company, as usual, took everything of-fered at fixed prices. Oats (new contract) closed 1%c higher for December. 1%c higher for May and 1%c higher for July. Old contract: May closed 1%c higher for May. Bar cy closed 2%c higher for Decem-ber. 2%c higher for May. Yhax closed 6%c higher for December, 8½c h ghor for Jaruary and 5%c higher for May. for May. D. AND H. DIVIDEND. New York, Dec. 26.—In a dividend declaration today the Delaware & Hud-son Rallroad departed from its usual custom of providing four quarterly dis-bursements, totaling 9 per cent. to cover the ensuing calendar year, and instead only the first quarterly dividend of 2½ per cent. Uncertainty in the railroad situation was given by the directors as the reason for the change. PENNSYLVANIA DIVIDEND. Philadelphia, Dec. 26.—The board of di-rectors of the Pennsylvania Company at a meeting today declared a dividend of 3 per cent. on the capital stock of the company, payable Dec. 31 to stock of rec-ord of Dec. 26, 1917. Angle-French bonds weakened towards the close in New York yesterday, closing at 87% after touching 89. The close on Monday was at 88%. **CANADA'S SILVER OUTPUT** MARKET IS HESITANT.

vantage of the cash discount to pay in full for their bonds. It will mean probably the transfer of close on to \$40,000,000 or one of the largest banking transactions which have ever hap-HIGH COTTON RECORDS

J. P. Bickell & Co. received the follow-ing New York wire at the close of the coton market: "The cotton market scored new high records in the final moments of trading today when the near months ware bid up sharply by some of the important floor traders. resulting in marked strength in the entire list, with final prices show-ing gains cu balance of 60-30 points. Aside from the various peace rumors that are in rather persistent circulation there was no news of importance today bear-ing on the cotton situation. The trade continues keen on all slight setbacks and when any real demand for cotton appears there scems such a notable scarcity of offerings that prices are easily advanced." **RAILWAY EARNINGS** While the C. P. R. and G. T. R. show small increases in earnings for the week e ided Dec. 21 the revenue of the C. N. R. shows a moderate decrease. The figures re: C. P. R.-\$3,031,000; increase, \$52,000. G. T. R.-\$1,355,105; increase, \$190,143. C. N. H.-\$738,300; decrease, \$67,400. C. N. H. earnings from July 1 to date re \$20,991,700, increase \$229,400. CANADA CEMENT DIVIDEND.

The regular quarterly dividend of 3 per cent. has been declared on Imperial Bank shares, payable Feb. 1 to stock of record Jan. 16. ANGLO FRENCH BONDS.

A compilation by the Na-tional City Bank of New York shows that the silver produc-tion of the United States is now double that of Mexico and three times that of Can-ada, a tho Canada still holds ada, a tho Canada still holds third rank among the sliver-producing countries of the world. Of the 172.283,000 ounces of sliver produced in the world in 1916, the United States produced 72,833,000 ounces or 42 per cent. of the world's total. The production of sliver in Canada in 1916 was 25,669,172 fine ounces. as was 25,669,172 fine ounces, as against 26 625,960 in 1915, a

decrease of 3.6 per cent.

have been uncovered. Who has not heard of the Hollinger and the McIntyre? The Hollinger last year paid \$3,126,000 in dividends, and has ore reserves estimated at not less than \$40,000,000 at the present time.

The McIntyre has ore reserves of \$5,000,000. and is paying dividends at the rate of 20% per annum. It is producing at the rate of \$2,000,000 per annum.

The Newray is situated on the same ore zone as these two mines.

Considerable development has been done which indicates that its formations are identical with those on the Hollinger and the McIntyre. Its ore bodies have been developed sufficiently to point to their being equal in size to the best in the camp, and very satisfactory values have so far been obtained. In area it is much larger than the average Porcupine mine. That it has the "Goods" is shown by the fact that in the early days the interests who were then working it took out over \$200,000 in a few months' time.

The Newray has one of the most efficient managements in the whole North Country, who are devoting their whole effort to make the Newray into a big mine, and we are confident that they will.

For that reason we have advised you to buy

AND WE REPEAT, "BUY NEWRAY."

ITS MARKET POSSIBILITIES ARE COM-MENSURATE WITH ITS MINING POSSI-BILITIES.

DON'T BE ONE OF THOSE WHO WILL SAY REGRETFULLY, "IF I ONLY HAD."

ISBELL, PLANT & CO. STANDARD BANK BUILDING

Say Its Defeat is Assured. London, Dec. 26.-Bar silver closed at 43%d per ounce. The New York Telegraph sums up the points in the Timiskaming contro-New York, Dec. 26.-Bar silver closed at 86%c per ounce. versy as follows: Stockholders of the Timiskaming Mining Company will hold a special STANDARD SALES. session next Friday at Toronto for purpose of voting on the proposa Open. High. Low. CL. Sales. Goldof the directors to buy a minority inof the directors to buy a himonity in-terest in the Kirkland Lake gold pro-perty which is controlled by the Bea-ver Consolidated Mines, Ltd., of Co-Apex Dome Ext... Dome Lake.. 6% 7 6% 10 10% 10 11,70 6,400 1,000 300 20 2.00 2,000 6,300 28,000 1,600 1,000 2,700 to carry out this deal, the stock to ost the Timiskaming company an verage of 40 cents a share. Objec-ons to the deal are based partly on the assertion that the stock of the kirkland Lake can be purchased in the open market at a lower price, and that if the stockholders should ratify the aroposal of the directors the Kirkland if the stockholders should ratify the proposal of the directors the Kirkland Lake stock would average about 12 cents a share to the Beaver against 40 cents to Timiskaming stockholders are said to be opposed to this plan, whose opponents claim suffi-clent proxies to ensure its defeat. According to reports sent out the Timiskaming officials already have ac-quired a property in the Kirkland Lake camp and are engaged in ac. timals developing it. This property is 3.000 Total sales-149,680.



the same camp.

vear.

the mining camps of Northern Ontario, subscribe for The Northern Miner, Cobalt, Ont.

TO FIND DEFAULTERS

TEN DOLLARS REWARD

Government Will Pay for Information of Conscription Evaders, WEEKLY If you want reliable news of all be mining camps of Northern Intario, subscribe for The North-rn Miner, Cobalt, Ont. Canada, \$1.50; U. S., \$2 per SAMPLE ON REQUEST, Canada while the deserter is in civil cus-SAMPLE ON REQUEST, Canada with discussion of the state of the deserter is in civil cus-tody. Canada while the deserter is in civil cus-Canada while the deserter is in civil cus-cus of the complexity of the partsh of Kintai Sample of the civil police or any peace officer who arrests and delivers into member of the civil police or any peace officer who arrests and delivers into conset the the deserter is in civil cus-tody. Conset the the deserter is in civil cus-one son and five daughters. Conset the the deserter is in civil cus-conset the the deserter is in civil cus-conset the the deserter is in civil cus-conset the the deserter is in civil cus-cus of the partsh of Kintai cus of the

8,000

Vacuum Gas 9 Silver-86%c.

5.000 Great Northern 5.42 25 Hargraves 942 5.000 Hudson Bay 942 5000 kenabeek Con. 5.30 23.000 kerr Lake 5.30 100 Lorrain 242 500 McKinley-Darragh 59 35 Mining Corporation 3.80 25.000 Nipissing 8.55 4.800 Ophir 11 2.000 Right-of-Way 51 2.000 Silver Leef 3 41/2 441/2 Silver Leaf 11/8 11/2 281/2 13 5 Seneca-Superior 21/2 291/2 15 'imiskaming Wettlaufer York Ont. Miscellane

30

8.30

The output this year will probably be 30,000,000 ounces.

J. P. Bickell & Co. received the follow-ing closing New York stock letter. "The market showed considerable hesi-tation today and there was a strong dis-position to await developments in the rai rozd situation before taking any po-sition for a further advance. In the meantime the market was called upon to absorb some profit-taking."

MONTREAL MARKET DULL.

Montreal, Dec. 26.—Trading in Do-ni ion Texts e was the leature of the wal market today and accounted for 203 hares of the total business of 561 shares. The price remained unchanged, however, t the mininuum of 80%. There was also moderate demand for Cement at 57 broken lets of Bell Telephone, Dominion Bridge, Steel of Canada were dealt in at nehanged prices. Chyle Power was fair-y active at 68½.

Canada Cement Company yesterday de-clared a dividend of 1½ per cent., pay-ble Jan. 16 to shareholders of record Dec. 21.

IMPERIAL BANK DIVIDEND.

NEWRAY.

\$5 per bbl.; \$2.75 per bbl.; \$0 per bbl.; \$ box; is, \$16 pe to \$2.75