FRESH ADVANCE BY STEEL OF CANADA

Toronto Market in General Firm, But Shows No Inclination to Run Away.

The Toronto market continues to develop strength and breadth, but in the face of the runaway bull market in Wall street yesterday the movement locally was not what might have been expected. One reason for this is that the upward tendency manifested by the New York market since the wind-up of the Liberty Loan campaign last week has had the effect of transferring ma: local speculative accounts to New York stocks, as the long period of inaction on the Toronto market has taxed the patience of other than purchasers for the long pull.

Steel of Canada continued the centre of attention, opening at 61½ and closing at 62, an advance of ⅝ over Wednesday's closing. Altho the directors have been explicit in declaring that no increase in the dividend can be looked for at present, rumors are in circulation that the dividend may soon be placed on a seven per cent. basis. Dominion Iron sold at 61½, a gain of only ¼, but the final bid moved up to 62 with 62½ asked. Steamships was in good demand, holding its advance at 40, and Cement remained firm at 60¼ and Brazilian at 34. Canada Bread was less active and slightly weaker at 17⅞. Colonial Loan had one of its occasional periods of free selling, 491 shares coming out at the minimum of 63. Maple Leaf was ¼ off at 97¾. The war loans were inactive.

The day's transactions: Shares, exclusive of mining stocks, 1186; war loans, $6400.

HIGHER DIVIDEND TALK ON STEEL OF CANADA

Directors Discourage Idea, But Rumor Crops Up Again.

Hamilton, May 9.—The fact that the directors of Steel of Canada hold out no encouragement to shareholders for an increased dividend seems to be entirely ignored by shareholders, and the story of an increased dividend is heard once more. Heretofore, a bonus was spoken of as a possibility, but the statement is heard that a head official is known to have declared that the company would pay no bonus. Also, had there been any intention of paying a bonus, it is assumed that something would have been said about it at the annual meeting.

The story now is that the dividend may be increased to the rate of 7 per cent. per annum some time during the present year.

NATIONAL STEEL CAR LAYS OFF EMPLOYES

Industry Said to Have Filled Practically All Orders on Books.

Hamilton, May 9.—At the plant of the National Steel Car Company 700 employes were laid off yesterday.

No definite reason is given for the above action. It is believed, however, that the company has filled practically all the orders on its books. It is also pointed out that Sir John Gibson has returned from the old land and that the laying off of a large number of the staff may be a direct result of his return. Sir John Gibson's trip abroad was said to be primarily with the object of adjusting the company's differences with the French Government. No announcement has yet been made as to the outcome of his visit.

CURB COMMENT.

Hamilton B. Wills received the following New York wire at the close: The general market was very strong today, especially in the war order industrials and in certain copper stocks.

Aetna Explosives made a gain of 3 points, selling up to 15. Aetna's net in March was $641,460, as compared with $400,000 expected. Wright-Martin sold up to 10.87½. Submarine Boat continued on its upward movement, selling at 20.50. This stock is now intrinsically worth more than in 1915, when it sold at $57.00.

In the copper group the chief activity was in Boston and Montana and Consolidated Copper Mines.

HEAD MONTREAL EXCHANGE.

Edgar M. Smith and C. Simpson Garland have been elected chairman and vice-chairman, respectively, of the Montreal Stock Exchange.

CANCEL WHOLESALE ORDERS.

Winnipeg, May 9.—As a result of the new taxes announced in the Dominion Government budget, a large number of western wholesalers have canceled their orders on Toronto, New York and Chicago to await the new price schedule to be determined by a general tax increase in many commodities.

C. N. R. EARNINGS.

Canadian Northern Railway earnings for the first w. k of May were $827,500, an increase over the corresponding week last year of $93,000. From July 1 to date earnings amount to $35,485,000, an increase of $1,339,100.

M'INTYRE MAKES FURTHER ADVANCE

Mining Market in General Not Stimulated by Wall Street's Bullishness.

Bar silver closed unchanged yesterday at 49½d in London and 99½c in New York.

Strength of McIntyre which rallied to 1.33, two points above the closing of Wednesday and seven points above the recent lo was a bright spot in an otherwise dull mining market yesterday. It is stated that the company's April earnings were the best recorded, and it is reasonable to expect that when McIntyre's year ends on June 30, there will be shown a substantial addition to the surplus after payment of dividends. Liquidation has ceased, and the stock responds readily to a few buying orders.

The general list did not show any signs of being stimulated by the spectacular bull drive in progress in New York. Some of the mining brokers and their regular clients have temporarily switched their attention to Wall street to "get action for their money," and this circumstance has not tended to inject more life into the mining market. Apart from one or two stocks, however, there was steadiness thruout both the Porcupine and Cobalt groups. Of the Cobalts, Mining Corporation, Nipissing, Hargraves, Ophir, Peterson Lake and Timiskaming closed without net change. Kerr Lake, which sold at 6.00 on Tuesday and Wednesday, fell back to 5.80 yesterday on offerings of 500 shares. La Rose lost three more points, selling at 40, and Adanac yielded to 10½, a decline of 1¼.

Hollinger continued heavy at 4.90. The report that the management may curtail operations by closing down 20 stamps is causing some uneasiness, altho it is pointed out that that is the usual procedure when putting new stamps into use to shut down an equal number of the old ones for a time. Davidson eased off 1¾ to 33, and Teck-Hughes dipped five points more to 40. Firm spots were West Dome at 12 and Wasapika at 39. The running of West Lome ore thru the Dome Lake mill is now under way, and results will be reported in a week or ten days.

NO NEED FOR ANXIETY OVER HOLLY'S OUTPUT

Report That 20 Stamps May Be Closed Down Not Significant.

No great significance is attached in mining circles to the report that the Hollinger may close down 20 stamps of its mill. It has been the policy of the management during the past few months when starting up additional sections of the mill to close down an equal number of stamps of the old. It is a fact that at no time since the completion of the mill has the total equipment been consistently in commission, and on the average upwards of 20 stamps have always been idle. Even with 20 stamps not in use the output from the remainder of the plant would be sufficient to exceed the output during the big dividend-paying period established before mill enlargements took place.

It is estimated that by July 1 the company should have approximately two million dollars in its treasury. Net earnings are understood to exceed $246,000 monthly, thus making possible the distribution of one per cent. dividends every four weeks if so desired without drawing on the surplus.

FLOTATION MACHINERY AT TRETHEWEY SOON

Treatment of Old Tailings Should Yield Handsome Profit.

The arrival of the flotation machinery at Trethewey is expected any day, and no delay will be experienced in its installation. It is expected that the plant will have a capacity of about 150 tons per day. The old tailings at the Trethewey are estimated at 66,000 tons, containing about 313,000 ounces of silver, which, with silver at $1 an ounce, will have a value of, making allowance for loss in recovery, over $300,000. It has been officially estimated that the net profit will be considerably increased.

SILVER ORE SHIPPED FROM KEELEY MINE

Some revival of interest in the old South Lorrain district has come with the announcement that shipment of high-grade silver ore from the old Keeley mine has actually commenced. During operations carried on just prior to the outbreak of the present war, a considerable amount of ore was mined containing something like 1,000 ounces of silver to the ton. This is now being shipped to Silver Centre by wagon, a distance of about three miles, from where it will be transported by boat to Haileybury for shipment by rail.

Underground operations have not yet commenced, but preliminary work toward this end will be started at an early date, it is understood.

MONEY AND EXCHANGE.

London, May 9.—Money 2½ per cent. Discount rates, short bills, 3½ per cent.; three month bills, 3 9-16 per cent.

Administrator or Executor

If a man dies without having appointed an executor, the court appoints an administrator to wind up his affairs. The administrator, where no will is left, distributes the estate amongst the legal heirs. The previous owner's wishes are not consulted.

An executor carries out the owner's wishes, but receives no more for his services than the administrator.

This Company acts as executor under wills. Our officers are glad to have you write for booklets, or, better still, to consult them about the ways in which a trust company can serve you.

National Trust Company Limited

Capital Paid-up. $1,500,000. Reserve, $1,500,000

18-22 King Street East, Toronto.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	34	30
Ames-Holden com.	22	19
do. preferred	58	57
Barcelona	10	9½
Brazilian T. L. & P.	34½	34
B. C. Fishing	48	46
F. N. Burt com.	...	65½
do. preferred	...	85
Can. Bread com.	18¼	17¾
C. Car & F. Co.	31	30
do. preferred	78	76½
Canada Cement com.	60½	60
Can. St. Lines com.	40	39¾
do. preferred	76½	76
Can. Gen. Electric	103	102½
Can. Loco. pref.	...	82¾
City Dairy com.	...	31
do. preferred	...	75
Confederation, Life	3.75	...
Coniagas	3.00	2.90
Cons. Smelters	25	...
Consumers' Gas	144½	...
Dome	7.40	7.15
Dom. Canners	29	28
Dom. Steel Corp.	62½	62
Duluth-Superior	41	...
La Rose	45	40
Mackay common	78	76½
do. preferred	65	64
Maple Leaf com.	99	97½
do. preferred	94	92
Monarch com.	40	39
do. preferred	80	...
N. Steel Car com.	10	7½
do. preferred	37	32
Nipissing Mines	9.00	8.70
N. S. Steel	65	...
Pac. Burt com.	34	...
do. preferred	77¼	...
Penmans common	75	73½
Petroleum	13.75	13.25
Prov. Paper com.	55	...
Riordon com.	124	121
Russell M. C. com.	60	55
do. preferred	70	...
Sawyer-Massey	15	...
do. preferred	40	...
Spanish River com.	15¼	14½
do. preferred	53	51
Stand. Chem. pref.	57	...
Steel of Can. com.	62½	61⅞
do. preferred	91	90
Toronto Paper	...	70
Toronto Railway	58	...
Trethewey	17	10
Tucketts com.	19	...
Twin City com.	...	42½
Winnipeg Ry.	48	...
—Banks.—		
Commerce	...	185¼
Dominion	202	...
Hamilton	...	184
Imperial	185	...
Merchants'	167	...
Montreal	210	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	150
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	162½	...
Colonial Invest.	...	63
Hamilton Prov.	...	135
Huron & Erie	...	204
do. 20 p.c. paid	...	196
Landed Banking	...	141
Lon. & Canadian	126½	...
National Trust	199	...
Tor. Gen. Trusts	...	200
Toronto Mortgage	134	...
—Bonds.—		
Can. Locomotive	...	85
Dominion Iron	...	84
Elec. Development	...	85
Penmans	...	85
Prov. of Ontario	...	76
Rio Jan., 1st mort., 5 p.c.	...	83
Steel Co. of Can.	...	92
War Loan, 1925	95⅛	94¾
War Loan, 1937	93	...

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
Bk. of Com.	185½	185½	185½	185½	9
Brazilian	33¾	34	33¾	34	30
Can. Bread	18	18	17⅞	17⅞	75
Cement	60¼	60¼	60¼	60¼	100
Col. Loan	63	63	63	63	491
Dom. Iron	61½	61½	61½	61½	50
Gen. Elec.	102½	102½	102½	102½	10
H. & Erie	204	204	204	204	12
Steamships	40	40	40	40	170
do. pref.	76½	76½	76½	76½	5
Steel of Can.	61½	62	61¼	62	137
do. pref.	90	90	90	90	5
La Rose	.43	.43	.43	.43	1,000
N. S. Car	8	8	8	8	5
Smelters	24⅝	24⅝	24⅝	24⅝	25
Spanish R.	14¾	14¾	14¾	14¾	10
Mackay pf.	64½	64½	64½	64½	2
War Loans—					
do. 1925	94⅞	95	94⅞	95	$1,100
do. 1931	93⅝	93⅝	93⅝	93⅝	$5,000
do. 1937	93	93	93	93	$300

MONTREAL STOCK EXCHANGE.

(Supplied by Heron & Co.)

Stock—	Op.	High.	Low.	Close.	Sales.
Ames pfd.	57	...	...	...	5
Ames cm.	21⅞	22¼	21⅞	22¼	362
Brazilian	34	...	...	...	145
Brompton	52¾	54	52¾	54	195
Can. Cem.	60	...	...	...	140
Can. Car pfd.	77½	...	...	...	50
Con. Smel.	25	...	...	...	8
Dom. Can.	29	30¼	28⅞	30¼	184
Dom. Steel	61½	62¼	61½	62¼	1,435
Dom. Iron pf.	90	...	...	...	5
Can. Loco.	58¼	...	...	...	25
A. MacDonald	13½	...	...	...	25
Riordon	120	120¾	120	120¾	105
Spanish R.	15	15	14⅞	14⅞	60
St. of Can.	61	62⅛	61	62	1,240
St. of Can. pf.	90½	...	...	...	30
Banks—					
Commerce	185	...	...	...	1
War loans—					
do. 1925	95	95	94¾	94¾	$1,300
do. 1931	93¼	...	...	...	$600

MINES ON 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	25	27
Buffalo	80	100
Crown Reserve	16	19
Dome Lake	18	20
Dome Extension	10	12
Hollinger	4.80	5.00
Kerr Lake	5.70	5.90
La Rose	38	43
McKinley-Darragh	39	41
McIntyre	130	135
Newray	18	20
Nipissing	8.80	9.00
Peterson Lake	9	10
Provincial	51	53
Timiskaming	29	30
Vipond	13	18
West Dome Cons.	11	13

WABASSO COTTON DIVIDEND.

Montreal, May 9.—The recent buoyancy of Wabasso Cotton on the local stock market was explained today when official announcement was made by the directors of an initial dividend payment. The stock will pay five per cent. per annum.

LIVERPOOL COTTON.

Liverpool, May 9.—Cotton futures closed steady. New contracts—May, 21.60; June, 21.17; July, 20.65; August, 20.12; September, 19.71. Old contracts (fixed prices)—May, 20.21; May and June, 20.13; June and July, 20.05.

NEW YORK COTTON.

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

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	24.65	25.42	24.49	24.41	24.63
Mar.	24.76	25.29	24.76	25.29	.....
May	26.00	26.63	25.95	26.63B	24.27
July	25.60	26.30	25.40	26.23	25.48
Oct.	24.90	25.68	24.76	25.63	24.83
Dec.	24.78	25.65	24.72	25.53	24.73

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	4⅞	4⅜
Boston Creek	...	10
Davidson	34	33
Dome Extension	10½	10¼
Dome Lake	20	...
Dome Mines	7.35	7.00
Dome Consolidated	8	5
Eldorado	2½	1⅛
Gold Reef	1½	...
Hollinger Con.	4.93	4.88
Inspiration	4⅜	4⅛
Keora	8	5
Kirkland Lake	40	...
Lake Shore	60	56
McIntyre	134	133
Moneta	7	...
Newray Mines	19	18½
Porc. V. & N. T.	16	14
Porcupine Crown	14	12
Porcupine Gold	1½	...
Porcupine Imperial	1¼	...
Porcupine Tisdale	2	1¾
Porcupine Vipond	16	13
Preston	3	2¾
Schumacher Gold M.	18½	17½
Teck - Hughes	48½	...
Thompson - Krist	7½	...
West Dome Con.	12½	11¾
Wasapika	40	38
Silver—		
Adanac	11	10
Bailey	4	3¾
Beaver	27	26
Buffalo	100	...
Chambers - Ferland	12	11½
Coniagas	...	2.90
Crown Reserve	19	12
Foster	2	1½
Gifford	2½	2
Great Northern	3½	3
Hargraves	7¼	6¾
Hudson Bay	35.00	...
Kenabeek Con.	...	2
Kerr Lake	6.00	...
Lorrain	2	...
La Rose	44½	42
McKinley - Darragh	39¾	39
Mining Corp.	3.95	3.72
Nipissing	9.00	8.75
Ophir	10	9¾
Peterson Lake	10	9¾
Right-of-Way	5	4
Provincial Ont.	53	51
Shamrock	20	...
Silver Leaf	1¼	⅞
Seneca - Superior	2	...
Timiskaming	29½	29¼
Trethewey	...	16½
White Reserve	15	...
Wettlaufer	6½	4
York, Ont.	1	...
Miscellaneous—		
Vacuum Gas	...	5
Silver, 99½c.		

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	4⅞	...	...	...	1,000
Davidson	33	...	...	...	1,000
Dome Ex.	10½	...	...	...	500
Dome Con.	7	...	...	...	1,300
Eldorado	2	...	...	...	1,500
Holly Con.	4.90	...	...	...	425
McIntyre	130	133	130	133	2,500
Keora	6	...	...	...	1,000
Newray M.	18¾	...	18½	...	5,800
Teck - H.	40	...	...	...	500
W. D. Con.	12	...	...	...	1,000
Wasapika	39	...	...	...	1,000
Adanac	11	...	10½	...	2,500
Cham.-Fer.	11½	...	...	...	2,600
Gifford	2¼	...	...	...	2,000
Gt. North.	3¼	...	...	...	500
Hargraves	7	...	...	...	7,000
Kerr Lake	5.80	...	...	...	500
Silver—					
Lorrain	1½	...	...	...	500
La Rose	43	...	40	...	2,500
Mining Cor.	3.75	...	...	...	100
Nipissing	9.05	...	...	...	100
Ophir	10	...	...	...	500
Provincial	52½	...	...	...	500
Peterson L.	9⅞	...	...	...	1,500
Rt. of Way	4½	...	...	...	1,000
Timiskaming	29½	...	29¼	...	5,000
Trethewey	16½	...	...	...	500

Total sales, 47,425.
Silver, 99½c.

NEW YORK STOCKS.

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

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	54⅝	54⅝	53⅛	53¾	8200
E. F.	30⅜	31	30⅜	30⅝	6,600
Gt. Nor. pf.	90⅞	92⅛	90⅞	91½	4,400
New Haven	33	34½	33	33⅝	21,400
N. Y. C.	72⅛	72⅛	71½	71¾	4,400
St. Paul	40½	42⅝	40½	41⅝	820
Pacific and Southerns—					
Atchison	84¾	84¾	84⅝	84¾	1,300
Can. Pac.	144⅛	149	143⅛	149	490
K. C. Sou.	16⅛	16⅞	16⅛	16⅝	100
Miss. Pac.	22⅞	23	22¼	22⅞	6,600
Nor. Pac.	87⅛	87⅝	87	87¼	1,900
Sou. Pac.	84⅛	84⅞	84	84⅝	5,100
South. Ry.	22¼	23⅛	22¼	23¼	11,700
Union Pac.	121⅜	123	121⅜	123	8,400
Coalers—					
Ches. & O.	59⅞	59⅞	58⅞	59¼	8,200
Col. F. & I.	42¼	43½	42¼	43¼	3,300
Leh. Valley	60¼	61⅜	60¼	60⅞	1,500
Penna.	44	44	43⅞	44	1,900
Reading	87	87½	85¾	87⅛	57,600
Bonds—					
Anglo-French	91	91½	91	91⅛	22,100
Industrials, Tractions, Etc.—					
Alcohol	128¾	132⅝	128½	131¼	29,600
Allis. Chal.	28½	29	28¼	28⅞	3,100
Air Brake	129	131	129	131	500
Am. Can.	44⅜	45¼	43⅝	44⅜	13,500
Am. Wool.	53½	54⅜	53½	53⅜	1,600
Anaconda	66	67¼	65⅛	66⅝	22,300
Am. C. O.	38¼	38½	38	38⅛	800
Am. B. S.	73⅞	74⅜	73⅛	74¼	2,600
Am. S. Tr.	107½	109¼	107½	108½	4,600
Baldwin	82⅛	84	81½	83⅜	29,400
Beth. Steel	86¼	...	...	...	.....
do. bonds	84	86¼	83⅝	86¼	40,200
B. R. T.	40⅛	40¼	40	40¼	700
Car Fdry.	78⅝	79⅛	77⅝	79½	3,800
Chino	42⅝	43⅜	42⅞	43	1,400
Cent. Lea.	67¾	68½	67¾	68¼	4,300
Corn Prod.	39⅝	41¼	39½	41⅛	30,100
Crucible	67¼	68⅝	67	68⅝	19,300
Distillers	53⅛	55⅝	52⅝	54¾	40,500
Gt. N. Ore.	30⅝	31	30⅝	30½	5,100
Ins. Cop.	52⅞	54	52⅞	54	8,600
Kennecott	32¼	32¾	32¼	32¾	4,400
Int. Paper	40½	41½	40½	41	3,900
Int. Nickel	28⅞	30½	28⅞	30½	12,700
Lack. Steel	84	85⅞	83¾	85⅛	7,900
Lead	59	59	58½	58½	300
Loco.	66⅜	67¼	65¾	66¾	110
Max. Motor	26	...	...	...	100
Mex. Pet.	96⅛	97¼	95½	97	13,200
Miami	28½	28¾	28⅜	28¾	800
Marine	25¼	25⅝	25	25½	5,800
do. pref.	91½	92⅝	91¼	92½	47,300
Nev. Cons.	20¼	20⅝	20¼	20⅝	800
Pr. Steel	60⅝	60⅝	60¼	60½	1,100
Ry. Springs	55¾	57	55¾	56½	800
Rep. Steel	86⅝	88½	86⅛	88¼	15,800
Ray Cons.	25⅛	25½	25⅛	25½	500
Rubber	58	58⅜	57⅝	57⅝	1,800
Smelting	79⅞	81⅞	79⅞	81¼	18,000
Steel Fds.	65¼	65¼	64½	64⅞	1,600
Studebaker	37⅛	37¼	35¾	36⅞	11,300
Texas Oil	149½	152¼	148¾	152¼	4,500
U. S. Steel	102¼	107⅝	102¼	107¼	343,000
do. pref.	110	110⅜	110	110⅜	400
Utah Cop.	82	83¼	82	83	1,900
Westing.	41⅞	42¼	41¾	42	2,100
Willys-Over.	17⅝	17⅝	17¼	17⅝	1,800

Total sals—1,069,700.

UNLISTED STOCKS.

	Asked.	Bid.
Brompton	54	52½
Black Lake com.	3	1
do. preferred	5	4
do. income bonds	24	22½
C.P.R. Notes	100	98
Carriage Fact. com.	15	...
do. preferred	50	...
MacDonald Co., A.	15	13
do. preferred	83½	...
North Am. P. & P.	3⅛	3 1-16
Steel & Rad. pref.	60	...
do. bonds	63	...
Volcanic Gas & Oil	110	...

Resorts in the Canadian Pacific Rockies.

Banff, Lake Louise, Field and Glacier are in the heart of the Canadian Pacific Rockies, and on the main line of the Canadian Pacific Railway.

U. S. STEEL LEADER OF STRONG MARKET

Steel Makes Gain of More Than Five Points on Huge Turnover.

SHARP GAIN BY C.P.R.

New York Has Million Share Day After Period of Inaction.

New York, May 9.—Another speculative movement in industrials and war issues, which lifted United States Steel 5⅝ points above its low price of the morning to the new maximum of 107⅝, its highest quotation in over six months, was the impressive feature of today's very active stock market.

Prices were irregular at the outset, Steel and Reading, the market's acknowledged leaders, displaying moderate heaviness on war bulletins, which prompted scattered selling.

Irregular gains in shippings, secondary rails and various specialties during the forenoon were not especially convincing, and the undertone continued hesitant until fresh buying of Steel developed.

Accumulation of Steel in the last hour was on a scale seldom equaled, except in the boom markets of the first two years of the war. Its contribution to the day's total of operations of about 1,100,000 shares, was no less than 33 per cent.

C.P.R.'s Advance.

Other noteworthy features included Sumatra Tobacco, which established a new record at an extreme advance of 6½ to 111¾; Tobacco Products, which recovered its dividend of 1½ points, and an additional 2 points; Distillers' Securities, and Industrial Alcohol, which rose 2 and 4 points, respectively, and Marine preferred, 1¾.

High-grade rails were at their best in the final dealings, Canadian Pacific gaining 4⅝ and Union Pacific 1½, Reading, however, barely recovering its 1¾-point setback.

Bonds were ignored and slightly irregular, including Liberty issues. Total sales (par value), aggregated $3,775,000.

United States bonds (old issues) were unchanged on call.

TO TEST NINE VEINS ON OPHIR PROPERTY

H. H. Lang, president of the Ophir Cobalt Mines Limited, has sent a circular to shareholders in which is outlined the plan of development as described in The World in last Friday's issue. Mr. Lang adds that the program will ensure the testing of the mine veins at the keewatin-diabase contact with the least possible delay and expense, and that satisfactory financial arrangements have been made.

William Linton of Toronto has been appointed a director to succeed F. L. Cody, who has resigned. The other directors, all Toronto men, are A. D. Crooks, H. H. Hutson, and W. Murray Alexander.

BANK OF ENGLAND

London, May 9.—The weekly statement of the Bank of England shows the following changes:

Total reserve decreased £239,000; circulation increased £244,000; bullion increased £4,516; other securities decreased £5,462,000; other deposits decreased £9,522,000; public deposits increased £3,200,000; notes reserve decreased £136,000; government securities decreased £688,000.

The proportion of the bank's reserve to liability this week is 18.18 per cent.; last week it was 17.65 per cent.

Rate of discount 5 per cent.

BANK CLEARINGS

During the past couple of months weekly bank clearings in Toronto have been at a high rate and have showed steady increases. In the week ended yesterday the clearings are the highest to be reported by the local clearing house since the third week in April of last year, and amount to $68,827,857, as compared with $68,684,677 in the previous week. In the corresponding period of last year the total was $62,495,883.

Montreal's bank clearings for the week were higher than for the previous three weeks, but show a decrease in comparison with the corresponding week last year. Clearings totalled $92,370,152, a decrease of $3,281,930.

Bank clearings of other cities include the following:

Hamilton, $5,216,154.
Halifax, $4,468,981.
Ottawa, $6,956,397.
Windsor, $1,314,453.
London, $2,616,114.
St. John, N.B., $2,437,793.
Kitchener, $758,523.
Sherbrooke, $895,302.
Brantford, $982,865.
Fort William, $938,366.
Winnipeg, $40,381,055.

LIVERPOOL MARKETS.

Liverpool, May 9.—Beef, extra India mess, 370s.
Pork, prime mess, western, 330s.
Hams, short cut, 14 to 16 lbs., 137s.
Bacon, Cumberland cut, 26 to 30 lbs., 152s.
Clear bellies, 14 to 16 lbs., 160s.
Long clear middles, light, 28 to 34 lbs., 160s.
Long clear middles, heavy, 35 to 40 lbs., 159s.
Short clear backs, 16 to 20 lbs., 157s.
Shoulders, square, 11 to 13 lbs., 128s.
Lard, prime western, in tierces, 149s 6d; American, refined, pails, 152s; do., boxes, 150s.
Tallow, Australian in London, 72s.
Turpentine spirits, 125s.
Rosin, common, 64s 6d.
Petroleum, refined, 1s 6⅝d.
Linseed oil, 62s.
Cottonseed oil, 68s 6d.
War kerosene, No. 2, 1s 2¾d.

U. S. CAN EXPORT CORN WITH LESS RED TAPE

Washington, May 9.—Corn may be exported to Canada without the exporter having to present to the collector of customs a grain inspection certificate endorsed by the federal grain supervisor. This ruling has been made by the war trade board after consultation with the department of agriculture. Exporters still are required to attach a Canadian import license to their applications to export corn to Canada for any purpose.

CHEESE MARKETS.

Kingston.—At the cheese board today 330 white were offered; 100 sold at 22 5-16 cents.

Brockville.—At today's cheese board 1475 white and 536 colored were registered; sales, 1735 at 22¼ cents. Bissell, Smart and McVeigh were the buyers.

HERON & CO.
Members Toronto Stock Exchange

WANTED: 25 Home Bank. 50 Atlantic Sugar pfd. $5000 Can. Machinery Bonds. 50 Can. Machinery pfd. $5000 Montreal Power Bonds. 100 Can. Marconi.

FOR SALE: $5000 Black Lake Bonds. 25 Trusts & Guarantee. 10 Sterling Bank. 25 Canadian Mortgage. 10 Imperial Oil.

Toronto, Montreal and New York Stocks Bought or Sold for Cash or on Margin.

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FROST PROSPECT SENDS GRAIN UP

Fear Felt That Planting of Corn May Be Hindered Seriously.

Chicago, May 9.—Prospects of freezing temperatures, that might seriously hinder planting, brought about advances today in the corn market. Prices closed nervous at the same as yesterday's finish to 1⅛c higher, with May $1.27½ and July $1.47⅝ to $1.47½. Oats gained ⅝c to ¾c to 2c net. The outcome in provisions was a setback of 2½c to 12½c.

Corn traders for the most part took the view that, owing to seed scarcity, the expected unseasonable cold would make the farmers much more cautious than usual about risking mishaps, and that, as a result, delay to planting seemed likely to be general. A falling off in primary receipts tended also to handicap the bears. Offerings were light thruout the session and were at no time sufficient to cause any important reaction. Most of the demand came from shorts, and during the last hour May delivery commanded the highest price reached so far on the crop.

Oats advanced as a result largely of frost indications. Gossip of a revival of export demand could not be confirmed.

Provisions rose with grain, but on the bulge offerings increased and a decline followed, notwithstanding a late upturn in hog values, and despite increased shipments of lard and meats, as compared with last year.

WESTERN WHEAT OFF TO A SPLENDID START

Grain Reported Several Inches Above Ground in Some Places.

The wheat of 1918, upon which so much depends, is already showing above the ground, according to a detailed crop report received at the head offices of the Canadian Northern Railway here, yesterday morning, from the agents along its lines in western Canada.

Out of 269 agents reporting all but some 64 reported seeding of wheat completed, as of the week ending May 4. The remainder would have sufficient time from that date to complete their operations.

Advice that wheat was showing above the ground, in some cases to a height of several inches, came from 38 agents.

The farmers are now turning to the seeding of coarser grains. Some 68 reported oats seeding as under way. Only a few have reported on barley.

Board of Trade

Manitoba Wheat (In Store, Fort William, Including 2½c Tax).
No. 1 northern, $2.23½.
No. 2 northern, $2.20½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.10½.

Manitoba Oats (In Store, Fort William).
No. 2 C.W., 83⅜c.
No. 3 C.W., 79⅞c.
Extra No. 1 feed, 79⅞c.
No. 1 feed, 76⅞c.

American Corn (Track, Toronto).
No. 3 yellow, kiln dried, nominal.
No. 4 yellow, kiln dried, nominal.

Ontario Oats (According to Freights Outside).
No. 2 white, 85c to 86c, nominal.
No. 3 white, 84c to 85c, nominal.

Ontario Wheat (Basis in Store, Montreal).
No. 2 winter, per car lot, $2.22.

Peas (According to Freights Outside).
No. 2, nominal.

Barley (According to Freights Outside).
Malting, $1.53 to $1.54.

Buckwheat (According to Freights Outside).
Buckwheat, $1.84 to $1.86.

Rye (According to Freights Outside).
No. 2, $2.45.

Manitoba Flour (Toronto).
War quality, $10.95.

Ontario Flour (Prompt Shipment).
War quality, $10.65, in bags, Montreal; $10.65, in bags, Toronto.

Millfeed (Car Lots, Delivered, Montreal Freights, Bag Included).
Bran, per ton, $35.40.
Shorts, per ton, $40.40.

Hay (Track, Toronto).
No. 1, per ton, $16 to $17.
Mixed, per ton, $14 to $15.

Straw (Track, Toronto).
Car lots, per ton, $8.50 to $9.

Farmers' Market.
Fall wheat—Milling, $2.14 per bushel.
Goose wheat—$2.10 to $2.12 per bushel.
Barley—Malting, $1.50 per bushel.
Rye—According to sample, nominal.
Oats—91c to 92c per bushel.
Buckwheat—$1.85 per bushel.
Hay—Timothy, $17 to $18 per ton; mixed and clover, $15 to $16 per ton.

CHICAGO MARKETS.

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
May	127½	127⅝	127½	127½	127½
July	147⅛	147¾	146¼	147½	146⅝
Oats—					
May	74¼	76	74¼	75½	73¾
July	67⅝	68½	67½	67⅞	67¼
Pork—					
May	45.95	45.95	45.90	45.90	45.80
July	46.45	46.47	46.35	46.35	46.47
Lard—					
May	25.40	25.50	25.40	25.40	25.45
July	25.80	25.97	25.75	25.77	25.85
Ribs—					
May	.....	.....	.....	.....	23.75
July	24.40	24.60	24.35	24.40	24.45
Sept.	24.92	24.92	24.85	24.87	.....

LADS OF NINETEEN CALLED OUT

Ottawa, May 9.—The proclamation was published here today calling up for military service men of 19 years of age who are unmarried or widowers without children. The men are required to register on or before June 1. They won't be called to active service before July 1.

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GRAIN AT WINNIPEG

Winnipeg, May 9.—There was little doing in the cash grain circles on the exchange today. The offerings and demand continued light.

Cash barley prices were unchanged from yesterday and the offerings were small. Cash flax was quiet, with nothing doing. Oats closed 1½c higher for May and 1c higher for July.

Barley closed 3c lower for May.

Flax closed 1½c higher for May and 2½c higher for July.

Winnipeg market: Oats—May, 82c to 82⅞c; July, 80½c to 81⅜c.

Barley—May closed $1.40.

Flax—May, $3.74½ to $3.76; July, $3.78½ to $3.79.

Cash prices: Oats—No. 2 C.W., 83⅜c; No. 3 C.W., 79⅞c; extra No. 1 feed, 79⅞c; No. 1 feed, 76⅞c; No. 2 do., 73⅞c.

Barley—No. 3, $1.40; No. 4, $1.35; rejected, $1.10; feed, $1.05.

Montreal Produce Market

Montreal, May 9.—In sympathy with the advances in the future markets in Chicago today a firm feeling prevailed in the market here for oats, but there was no actual change in prices, owing to the fact that the demand was quiet today, and re-sellers were disposed to unload at the old level. At the close car lots of No. 2 C.W. were quoted at 91c; No. 3 C.W. and extra No. 1 feed at 92c, and Ontario No. 1 white, 93c, ex-store.

The market for spring wheat flour is quiet, and little new business is being done, owing to the fact that buyers generally are well supplied for the present.

Car lots of government standard grade for shipment to country points are quoted at $10.95 per barrel, in bags, f.o.b., Montreal, and to city bakers at $11.05, f.o.b., delivered.

Owing to the fact that lake and rail rates from Fort William to Montreal now prevail, millers today announce a reduction in prices of bran and shorts of 40c per ton, and are now selling the former at $35 and the latter at $40 per ton, including bags.

There was no further change in the market for eggs today, but the feeling was very firm at the recent advance noted in prices.

The market for potatoes remains firm, with little business offering. Car lots of Green Mountains were quoted at $1.45 per bag of 90 lbs., in bulk.

The receipts of butter today were 1342 packages, compared with 1090 a week ago. Prices show no change. There was some demand for finest creamery, and a few sales were made at 42½c to 43c per pound, and in a wholesale jobbing way at 45c in solid packages.

The trade in oleomargarine was also quieter at unchanged prices.

Cheese business for export account continues quiet.

Oats—Canadian western, No. 2, 96c; Canadian western, No. 3, 92c; No. 3 local white, 93c.

Flour — New government standard spring wheat grade, $10.95 to $11.05.

Rolled oats—Bags, 90 lbs., $5.25 to $5.35.

Bran, $35; shorts, $40; middlings, $48 to $50; mouillie, $60 to $62.

Hay—No. 2, per ton, car lots, $17.

Cheese—Finest westerns, 21¾c; finest easterns, 21¼c.

Butter—Choicest creamery, 42½c to 43½c; seconds, 42c to 42½c.

Eggs — Selected, 43c; No. 1 stock, 41c; No. 2 stock, 37c.

Potatoes—Per bag, car lots, $1.45.

Dressed hogs—Abattoir killed, $29.50 to $30.00.

Lard—Wood pails, 20 lbs. net., 32c to 33½c.