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## TORONTO MARKET **REMAINS NARROW**

THURSDAY MORNING APRIL 11 1918

Moderate Amount of Liquidation of Twin City Causes Decline.

While the Toronto market, like the other markets, is fairly well liquidated, the buying power at the moment is so extremely limited that if even all amount of stock is pressed ammediate sale a concession to surchaser must frequently be A few blocks of Twin City een hanging over the market past two days, and yesterday for the past two days, and yesterday sales of 135 shares were made at 50, a low point on the recent decline. The stock later become scarce at this level, being held at the close at

ement preferred sold up ½ to 91. teel of Canada, ex-dividend 1½ per ent., was firm at 59¼, and the preerred stock, which was ex-dividend & per cent., was likewise firm at 1% per cent., was likewise firm at \$9%. Steamships common was not maded in, but Steamships preferred showed strength at 76%, and Maple Leaf common, which recently sold ex-dividend 3½ per cent, was steady at 94%. Canada Permanent was again put on the market at the minimum. Two shares of Dominion Canada. mum. Two shares of Dominion Canners sold at 22; or 2½ points below
the previous sale. The third war
lean, the only one dealt in, was a
shade higher at 91%. hade higher at 91%.
The day's transactions: Shares, 61; bonds, \$3,200.

# NET DEBT OF CANADA

War Expenditure for February Less Than for Corresponding Month Last Year.

Ottawa, April 10.—Up to the end of February, Canada's war expenditure on capital account totaled \$207.849.726, For the month of February, war expenditure was \$19.494.711, as compared with \$23.285.988 in February of last year.

Revenue for the eleven months' period ended Feb. 28 showed an increase as compared with the same period of the last fiscal year. For the eleven months ending Feb. 28, 1917, it was \$205.417.039, as compared with \$223.766.627 for the same period ending Feb. 28, 1918. Expenditure on consolidated fund account rose for the same periods from \$113.161, 257 to \$124.781.421. Revenue for February, ary, 1918, was \$21,225.872, as compared with \$17.513.473, the revenue for February, 1917.

Consider total grows 48th at the condition of Column Will Take Place

Today.

Chicago, April 10.—Prospects that first trades in the July delivery, which are scheduled to take pl ce tomorrow, would, perhaps, be at as high a price as \$1.50, tended today to strengthen the corn market.

1917.

Canada's total gross debt at the end of February was \$1,996,393,359.

Assets were \$983,612,89, leaving a net debt of \$1,010,780,470.

**NAVIGATION'S OPENING** WILL HELP EXCHANGE Grain Shipments Counted Upon to Afford Measure of Relief.

It is expected that the opening of navigation and the resultant grain shipments will react favorably for Can-ada in an adjustment of the present unfavorable exchange situation. The first boats will be running early next week and lake traffic will be more or less general within a fortnight. Latest less general within a fortnight. Latest reports from the upper lakes state that ie conditions are much more favorable than at this time last year, and that the ice is pretty well broken up thruout the upper waterways. With the difficulty and uncertainty of securing cars, many warehouses have ac-cumulated large shipments of freight cumulated large shipments of freight that will be released by the commence-ment of lake traffic. Ore shipments are also expected to be well above the average. That the money situation will show improvement is confidently predicted.

## COTTON AGAIN WEAK

J. P. Beknell & Co, received the following New York closing cotton letter:
The Liverpool was a little better in the early quotations, our own market opened lower, sold off sharply, and considerable fregularity was noticeable thruout the day. There is uncertainty at the moment in regard to the result of the conference that was to take place to consider the question of establishing prices for cotton goods. The weekly weather report indicated fair conditions in the south. There is nothing in the crop news at the presis nothing in the crop news at the pres-ent time to warrant any bullish feeling.

### STOCK-JOBBING DEALS ARE GIVEN IMPETUS

Federal "Blue Sky" Law is Having Some Unfortunate Effects.

The Ottawa correspondent of Financial News Bureau says: Canada has put into effect what amounts in most respects to a blue sky law. Already the tangling possibilities of this new federal function are becoming visible. The minister of finance recently reserved to himself power to permit issues of bonds and stocks by municipal, provincial and private intlation. This has been wielded with definite effect. Municipalities, who have been refused permission to issue debentures, have more than once clashed with the finance department. At the same time licenses have been issued to new private companies which neither have the same urgency for funds nor could bear the same test of national necessity.
The government has been notified by some financiers that, while the Dominion does not pretend to sponsor the private schemes it licenses, yet the effect then the subject mind is tailia-

ment never contemplated. MONEY AND EXCHANGE.

London, April 10.—Money, 3 per cent; discount rates, short and three months' bills, 3 9-16 per cent.

effect upon the public mind is tantamount to a federal endorsement and the way is being opened for stock and bond jobbing deals which the govern-

Paris, April 10.—Trading was quiet on the bourse today. Three per cent. rentes, 50 francs 25 centimes, for cash; exchange on London, 27 francs 17 centimes; five per cent. loan, 88 francs 45 centimes.

C.P.R. EARNINGS.

Montreal. April 10.—Canadian Pacific Railway earnings for the week ending April 7. 1918, \$2,984,000; increase, \$154,-

'Street" Hears Company's Earnings Are Good-Laurentide Power Easier.

Montreal, April 10.—Ontario Steel was the performer on the local stock exchange today. On news that the company had enjoyed an excellent year the stock jumped a point and a half to 27½. Textile touched a new high at 86, but fell off to 83½. Power was strong at 74½ to 76. St. Lawrence Flour Mills was quiet at 67 to 67%. Canadian Caradvanced another point to 31, but the preferred held yesterday's advance to 71.

les of 135 shares were made at 50, low point on the recent decline he stock later become scarce at is level, being held at the close at ln general, the market was steady, ith a number of small gains. Brackian was a shade firmer at 35%, and lement preferred sold up ½ to 91.

### STEEL PLATES LOWER TO CANADIAN BUYERS

Easier Levels Looked for Have Taken a Definite Form.

do. preferred 35

In its summary of the iron, steel, metal and machinery markets for week ending April 9, Canadian Machinery and Mnaufacturing News, Toronto, says: "The easier levels which have been looked for in prices of steel plates to Canadian buyers have taken definite form this week. Plates, 1/4 to 1/2 inch, are now listed at 1/4 per hundred, being a drop from the 1/4 mark. Heads and tank plates have also followed this lead and are selling at a dollar off. Slight fluctuations are also noted in some of the non-ferrous lines, and as a result slightly lower prices are given. Supplies are not arriving in any faster order. This refers especially to the tin situation. Altho certain prices are quoted for tin, they are not adhered to for the reason that the seller of tin is almost in a position to name his to for the reason that the seller of tin is almost in a position to name his own price and pick the sale he desires.

# TREND OF GRAIN

## GRAIN AT WINNIPEG

Winnipeg, April 10.—There was a fair demand only for cash oats today, with offerings light and a tendency to hold off for opening of navigation.

May oats closed %c to 1c higher and July %c to %c higher. Barley was %c up for May. Flax closed 1c lower for both May and July. Cash oats closed %c up. Barley lc higher and cash flax 1c to ½c lower. All markets were fairly firm in tone.

Winnipeg market: Oats—May opened at 94%c, closed at 95%c; July opened at 91%c, closed at 91%c to 92c.

Barley—May closed at \$1.87.

Flax—May opened at \$3.86, closed at \$3.85. July—opened at \$3.85. closed at \$3.85.

\$3.82.
Cash prices: Oats—No. 2 C.W., 96½c
No. 3 C.W., 92½c; extra No. 1 feed,
91½c; No. 1 feed, 89½c; No. 2 feed, 86c.
Barley—No. 3, \$1.66; No. 4, \$1.61.
Flax—No. 1 N.W.C., \$3.89; No. 2 C.W.,
\$3.79½; No. 3, C.W., \$3.60.

## 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., 96½c.

No. 3 C.W., 96½c.

Extra No. 1 feed, 91‰c.

No. 1 feed, 89½c.

American Corn (Track, Toronto).

No. 3 yellow—U. S. A. War Board promit importation.

Ontario Oats (According to Freights Outside).

Ontario Oats (According to Freights Outside).

No. 2 white, 93c to 94c,
No. 3 white, 92c to 93c.
Ontario Wheat (Basis in Store, Montreal)
No. 2 winter, per car lot, \$2.22,
Peas (According to Freights Outside).
No. 2. \$3.63 to \$3.70.
Barley (According to Freights Outside)
Malting, \$1.68 to \$1.70.
Buckwheat (According to Freights Outside).
Buckwheat (According to Freights Outside).
Buckwheat, \$1.83 to \$1.85.
Rye (According to Freights Outside).
No. 2, \$2.60.
Manitoba Flour (Toronto).
War quality, \$11.10 new bags.
Ontario Flour (Promot Shipment, New Bags).
War quality, \$10.70. Montreal; \$10.70.
Toronto.

Toronto. (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, \$35 40.
Shorts, per ton, \$40.40.
No, 1, per ton, \$17 to \$18. mixed, \$14 to 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—Maiting, \$1.60 to \$1.62 per bushel
Oats—98c to \$1 per bushel.
Buckwheat—\$1.85 per bushel,
Rye—According to sample, nominal,
Hay—Timothy, \$20 to \$23 per ton; mixed and clover, \$18 to \$20 per ton.

## Record of Yesterday's Markets

Chicago, April 10.—Prospects that first trades in the July delivery, which are scheduled to take pl ce tomorrow, would perhaps, be at as high a price as \$1.50 tended today to strengthen the corn mare st. Can. See 10 to 17.5c to 35c.

Buyers of corn appeared to have their attention fixed on the change tomorrow, making the commercial grades take rank as contract grades and removing the maximum price curb entirely from new style transactions. Estimates of the opening price for the July option ranged all the way from 140 to 150. The fact that receipts continued meagre tended also to favor the buils, but was subsequently offset by government reports that planting was progressing northward at a reasonable rate, and had already reached the lower Ohlo Valley. Besides, further improvement was noted in the quality of arrivals here.

Oats gained %c to 1c, and provisions for the commercial grades take rank as contract grades and removing the maximum price curb entirely from new style transactions. Estimates of the opening price for the July option ranged all the way from 140 to 150. The fact that receipts continued meagre tended also to favor the buils, but was subsequently offset by government reports for the provisions rose with hogs and because of decreased packing in the west.

Montreal Produce Market

Montreal Produce Market

Montreal, April 10.—The option mar-

Montreal, April 10 .- The option market for oats was stronger today, prices in Winnipeg closing at an advance of %c to %c per bushel, but this fact had no further influence on the condition of the local market for cash oats, which

The Market of eags. Prices in the order of the market for eags. Prices in the developed in the market to today, and the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the market for eags. Prices in the order of the prices on spot today, and the fact that dealers are not attempt to the market today were of the prices on the today was reported of the day were of the control of the day of the prices on spot today, and the fact that dealers are not of the very limited supposed available to the prices of t

Liverpool, April 10.—Cotton futures closed barely steady. New contract: April, 25.04; May, 24.74; June, 24.52; July, 24.31; August, 24.10. Old contracts, fixed prices: April, 23.57; April and May, 23.49; May and June, 23.41; June and July, 23.23.

DEATH OF OTTAWA MERCHANT.

Ottawa, April 10.-Victor V. Rogers, one of Ottawa's leading business men, died at his home last night of injuries which he received when he slipped while boarding a street car,

Moderate Offering of Rails Re-

sults in Some Issues Under-

going Break.

COPPERS ARE STRONG

Shipping Issues Are Also Firm-

War News Construed as Unfavorable.

New York, April 10.—Apart from the comparative strength of shippings and coppers, today's market developed no definite trend until the final hour, when moderate offerings of rails, at declines of 1 to 2½ points, provoked a heavy

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— 

UNLISTED STOCKS,

MARCONI WIRELESS DIVIDEND.

New York, April 10.—The Marcon Wireiess Telegraph Company of Americ today declared an initial dividend of

Big Bazaar Held by Soldiers' Dependents in Galt Armories.

while Canadian Pacific yielded its gain of a point.

U. S. Steel moved within the narrowest area most of the time, the slight decrease in March tonnage evidently having no effect, but finished at a slight loss. Sales aggregated 193,000 shares.

Firmness marked the day's bond market, Anglo-French 5's adding a trifle to yesterday's gain. Liberty issues were moderately active, but mainly lower. Total sales (par value) amounted to \$3, 275,000.

U. S. bonds (old issues) were unchanged on call.

BRITISH MAINTAIN LINE

FROM LAWE TO LYS MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

Stock— Open. High. Low. Close. Sales
Brazīlian ... 35½ 35½ 35¾ 35¾ 150
Can. S. S. ... 42 42½ 41½ 41½ 255
Can. Car ... 31 31 30½ 30½ 95
Can. Cem. ... 60 ... 5
Can. Car pfd. 71 71¾ 71 71 135
Can. S. S. pfd 76 76¾ 76 76¾ 901
Can. Cem. pfd 90¾ ... 5
Dom. Can. ... 23¼ ... 25
Dom. Iron pfd 91 ... 525
Dom. Iron pfd 91 ... 525
A Macdonald 14¾ ... 16
Penmans pfd. 82 ... 55% 58% 58% 275
Bonds—
St. of Can. ... 89 90 89 90 300 London, April 10.-The war office eports:
"On the front north of La

menced on the southern portion of this

front.
"On the British front south of the Somme there was local fighting yes-terday evening at certain points, with-out changing the situation."

### BRITISH THROW ENEMY **BACK FROM GIVENCHY**

With the British Army in France

withdraw, the last time leaving up-wards of 800 prisoners behind them. American reinforcements have ap-peared in the British battle zone. Their presence in the fighting line, the cor-respondent adds, should soon be felt.

## MARCIL WILL NOT RESIGN.

Galt, April 10.-A successful bazaar was held in the armory this afternoon and evening by the Soldiers' Dependents' Mutual Association, an organization of over 300 soldiers' wives and mothers. The event proved a great success, and was largely attended.

Tonight G. Pattison, ex-M.L.A., of Montreal, April 10.-Hon. Charles Montreal, April 10.—Hon Charles Marcil, M.P., one of the new commissioners to govern Montreal, said last night he would not retire from parliament this session, which would probably end by the middle of May, "My intention is to stick to the city's work," he said, "but if by next session of parliament I find the duties here are too onerous, I shall have to give up one mandate or the other."

# THE CANADIAN BANK OF COMMERCE

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FRENCH ACT SEVERELY

TOWARD DEFEATISTS J. P. Paris, April 10.-Vigorous meas ures are being taken against the "defeatists" for their attempts to spread

Chartered Accoun

"On the front north of La Basse canal fierce fighting continued during the night. Our troops are holding the line of the Rivers Lawe and Lys and are heavily engaged with the enemy at the river crossings at Estaires and Bac St. Maur.

"On the southern flank of attack Givenchy, into which the enemy at one time forced his way, was retaken later in the day by a successful counter-attack by the Fifty-fifth division, which took 750 prisoners in this area.

"Early this morning the enemy opened a heavy bombardment of our positions east and north of Armentieres, as far as th Ypres-Comines canal, Fighting is reported to have commenced on the southern portion of this feet."

port of the effort to carry on the fight to a victorious conclusion. Polight to a victorious conclusion. Political controversy has ceased since the German attack began. Only an insignificant fraction of the socialist party is making any show of opposition to the government.

ONE CANADIAN FALLS FIVE THOUSAND FEET

With the British Army in France, April 10.—The Germans this morning extended the sector of yesterday's attack to the northward by launching a drive against the British between Armentieres and Messines.

Once yesterday, and again last evening, the Germans gained ground at Givenchy, but each time the British threw themselves so fiercely on the invaders that the latter were forced to withdraw, the last time leaving upwards of 800 prisoners behind them.

American reinforcements have appeared in the British battle zone. Their

occomes lieutenant-colonel.
One of these officers on leave here speaks of the terrific work during the recent German drive. His squadron was composed largely of Canadians, and secceeded in downing five Huns in one batch, three in flames, without itself losing a machine. One Canadian airman recently fell 5000 feet into a canal, escaping scratchless.

### SOVIETS MAKE PROTEST AGAINST JAP LANDING

Moscow, April 9—A protest against the landing of Japanese armed forces at Vladivostok has been sent to the Japanese consul there by a commit-tee representing the all-Siberian soviets. Copies of the protest have been delivered to all the other forign consuls in Vladivostok.

The protest declares that the Japanese interference is an openly reactionary movement, which threatens relations between the Japanese and Russian peoples. Deep friendship for the laboring masses in Japan and other countries is expressed in the protest, which adds that they will undoubtedly raise their voices to compel the Japanese Government to

WILL GROW NO VEGETABLES.

Vancouver, April 10.—The World yesterday declared that because of absence of war orders for evaporated vegetables this year and the consequent lack of demand farmers would not this year grow vegetables of any

GRAIN COTTON STOCKS New York Stocks. Canadian Securities STANDARD BANK BLDG.

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RUSSIA'S RED FLAG. Socialists Decide on Standard With Inscription Emblazoned Thereon.

Moscow, April 10 .- Russia's national flag henceforth will be red with the inscription, "Rossiskay Sotzialyiticheskaya Fererativnaya Sovietshaya Respublika" (Russian Sociatistic
Federative Soviet Republic). This
was decided upon today in a resolution
passed unanimously by the central
executive committee of the Ali-Hussian Sowiets.

# THE STANDARD BANK OF CANADA

**QUARTERLY DIVIDEND NOTICE NO. 110** 

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 20th April, 1918, and that the same will be payable at Head Office in this City and at its Branches, on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By Order of the Bank.

Toronto, March 23rd, 1918.

C. H. BASSON,