STOCKS LOWER ON DISQUIETING NEWS

Tuscania Disaster and Evidence of Industrial Unsettlement Depressing Factors.

DRIVE AGAINST STEEL

New York Market Makes Good Showing, in View of Situation.

New York, Feb. 7.—Considering the very disquieting character of much of the overnight news, today's stock market, it was generally conceded, gave a good account of itself.

The Tuscania disaster, with its heavy toll of lives; the government's new financial plans, and advices from various quarters indicating further industrial unsettlement, provoked recessions of one to four points in the active lists. Lowest quotations were made toward the close on reports of another marine disaster.

Interest, speculative and otherwise, once more centred around shippings, that group standing up better than any other division, tho forfeiting its advantage at the end.

War issues were extremely irregular, some of the leading equipments being among the first to yield, while others were relatively firm. Deprived of their recent support, most of the so-called "pooled" stocks reacted one to three points.

Raid on U. S. Steel.

United States Steel was under pressure from the outset, bear operators concentrating upon that stock for its effect elsewhere. Many of the more popular rails suffered losses of one to two points, Pacifics and coalers leading the reverse, as usual.

Motors, oils, tobaccos and utilities, especially gas issues, were carried down in the heavier offerings of the last hour, losing one to three points. Sales amounted to 640,000 shares.

Further weakness in French issues and a new minimum for Liberty second 4's, at 5.74, were the features of the bond market. Sales, par value, aggregated $4,235,000.

United States 4's, old issues, declined ⅜ per cent. on call.

CANADIAN MORTGAGE IN STRONG POSITION

Reserve Fund and Special Investment Reserve Approach Half Million.

The annual report of the Canadian Mortgage Investment Company for the year 1917 reveals net earnings of $115,403, after payment of debenture interest and other charges. This represents a slight increase over the previous year. With what was brought forward from 1916 the sum available for appropriation was $123,438, from which $73,093 was taken for dividends, $40,000 for special investment reserve, and after various donations of a patriotic nature, a balance of $5000 was carried forward. The paid-up capital of the company amounts to $1,223,850, and the reserve fund and the special investment reserve, together represent $490,000. The boar dof directors and officers were re-elected.

LONDON STREET RAILWAY HAS TO PASS DIVIDEND

London, Ont., Feb. 7.—Decreases in both the gross and net earnings of the London Street Railway Company during the past year, and investment of the surplus of returns over expenses in the road and equipment prevented the declaration of a dividend at the 43rd annual meeting. The company has been paying six per cent. per annum, but the net income for 1917 of $47,477 is only about half that of the previous year.

LONDON STOCK MARKET

London, Feb. 7.—The stock market maintained a cheerful tone today. Home funds received better attention, but Cornish tin mines and speculative oils continued the leaders. Shipping shares were active and firm despite the continued sinkings by submarines. Foreign issues were steady.

Money was inclined to harden. Discount rates were quiet.

EXCHANGE TO CLOSE.

New York, Feb. 7.—The New York Coffee and Sugar Exchange today decided to close the exchange for trading purposes on all the remaining heatless Mondays.

MARKET'S POSITION BETTER.

J. P. Bickell and Co. received the following closing stock letter: Reports of chaotic conditions in the steel industry caused further selling this afternoon and traders helped the decline. The market is now in a strong position and looks a better purchase than a sale.

NEED NOT PAY DIVIDENDS.

New York, Feb. 7.—A suit brought by Ernest F. Turnbloom and Delevan A. Holmes, as holders of common stock of the International Paper Company, to compel the directors to pay from accumulated surplus earnings dividends on the stock, was dismissed by Supreme Court Justice Gavegan today. The court held that the directors had a right to pursue

FALSE RUMOR SPREAD TO DEPRESS NEWRAY

No Indication That Crown Reserve Will Give Up Option on Property.

Rumors which cannot be traced are again afloat to the effect that the Crown Reserve intends to give up its option on the Newray. Official denial has already been made regarding this, and it was stated yesterday that work at the Newray was now laid out for the ensuing three months. The rumors emanated first from a broker's office in New York, and have been supplemented by innuendoes in what is thought to be inspired news from Cobalt. Toronto brokers state that the rumors are clearly for the purpose of making a successful finish of a bear raid started some time ago by a brokerage house.

PRODUCTION OF COBALT IS SETTING FAST PACE

Camp is in One of its Greatest Periods in its History.

Kemerer, Matthes and Co., in their weekly letter, say: Just what the improved conditions mean to the Cobalt camp as a whole is never noticed by the buyer because the results that come from getting bad factors out of the way of the company appear gradually, and higher figures in a way sneak in and are not seen. It is well at this time to call attention to the ore shipments for the month of January this year. Ore shipments totalled 39 cars with an aggregate of 2,900,995 pounds of ore, as compared with 27 cars aggregating 1,965,011 for the same month last year which represents an increase of 12 cars or an aggregate of 1,044,984 pounds. In the face of these figures it can be truthfully stated that Cobalt is in one of its greatest producing periods since becoming a camp some years ago.

WEST DOME IS ABOUT TO BECOME PRODUCER

Mill Equipment's Installation Will Not Be Delayed Much Longer.

The West Dome Consolidated Mines will begin producing ore as soon as the Dome Lake mill is completed. It was expected that the last mill equipment would have been on the ground some time ago, but delivery has been delayed by storms. The machinery parts, for which alone the Dome Lake management have been waiting, will be on the property in the very near future. An agreement has been finally made between the West Dome Consolidated and the Dome Lake companies, whereby the former will have use of part of the mill for ore treatment. As a preliminary, the Dome Lake Company will use the entire mill to treat 1000 tons of West Dome ore as a test. This will provide material for a future basis on which the two companies will share the new mill.

PREPARING FOR MILL ON DAVIDSON PROPERTY

Special to The Toronto World.

Porcupine, Feb. 7. — Vigorous development work is being pushed forward on the Davidson Gold Mines property in preparation for the mill. The mine manager announces that he expects to have the stamps dropping by the 25th of this month. The company has 64 men on its payroll at the mine. The result is that good headway is being made in the breaking down of ore for the mill.

COTTON MARKET DULL

J. P. Bickell and Co. received the following closing cotton letter: Today's cotton market was featureless and without important trend, the fluctuations being very small and the trading very largely professional. Closing prices were practically unchanged.

We look for a continuation of unimportant sessions until new developments take place or until government intentions with regard to fixing prices are made definitely known.

We favor the sale of the distant months on substantial rallies.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Mar.	30.18	30.44	30.10	30.43	30.34
May	29.50	29.77	29.40	29.75	29.66
July	29.05	29.20	28.91	29.68	29.15
Oct.	27.80	27.91	27.65	27.83	27.85
Dec.	27.50	27.62	27.50	27.62	27.72

LIVERPOOL COTTON.

Liverpool, Feb. 7.—Cotton futures closed barely steady.

New contracts: February, 23.27; March, 22.86; April, 22.51; May, 22.17; June, 21.90; July, 21.62.

Old contracts, fixed prices: February, 21.97; February and March, 21.88; March and April, 21.79; April and May, 21.71; May and June, 21.63; June and July,

Estate and Executor

Seldom does it happen that an estate consists only of the kind of property familiar to the personal executor who takes it in hand.

Usually there is some regarding which he is inexperienced. Often there is a great deal.

This means that the executor learns, so far as this property is concerned, by experience—as he goes along—and often at the expense of the estate.

Where this Company acts as executor the reverse is true. Wide experience has taught its officers how to treat property problems without unnecessary expense or loss of time.

Write for Booklet.

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.	25	20
do. preferred	...	52
Ames-Holden com.	14½	...
do. preferred	50	...
Barcelona	9½	9
Brazilian	36	35
F. N. Burt pref.	86	...
Can. Bread com.	17	16
C. Car & F. Co.	24	22
do. preferred	58½	57
Canada Cement com.	58	57
do. preferred	...	90
Can. St. Lines com.	42	41¾
do. preferred	77	76¼
Can. Gen. Electric	103	102
Can. Loco. com.	56½	...
do. preferred	...	82¾
C. P. R.	146¼	145½
City Dairy pref.	60	...
Confederation Life	375	...
Cons. Smelters	24⅞	24⅝
Consumers' Gas	147	...
Crow's Nest	50	...
Dome	9.00	8.50
Dom. Canners pref.	73	...
Dom. Steel Corp.	59⅞	59¾
Duluth-Superior	41	...
Mackay common	77	76
do. preferred	60½	59½
Maple Leaf com.	99	95
do. preferred	95	98½
Monarch com.	...	30
N. Steel Car com.	...	6½
do. preferred	27	24
Nipissing Mines	8.25	8.10
N. S. Steel com.	68	66½
Prov. Paper com.	...	41
do. preferred	82	...
Russell M. C. com.	60	53
Sawyer-Massey	...	10
do. preferred	41	...
Spanish River com.	15	14
do. preferred	50	...
Stand. Chem. pref.	57	...
Steel of Can. com.	54	53
do. preferred	84⅞	83
Toronto Paper	72	...
Toronto Railway	60½	59
Trethewey	16	14½
Tucketts com.	19	...
Twin City com.	66	65
Winnipeg Ry.	48	...
—Banks.—		
Commerce	185	...
Dominion	202	...
Hamilton	...	184
Merchants'	...	167
Molsons	179⅞	...
Montreal	210	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	140
—Loan, Trust, Etc.—		
Canada Landed	149	...
Can. Permanent	162½	...
Colonial Invest.	74	...
Hamilton Prov.	...	135
Huron & Erie	207	...
do. 20 p.c. paid	...	196
Landed Banking	...	139
Lon. & Canadian	126½	...
National Trust	200	199½
Tor. Gen. Trusts	202	...
Toronto Mortgage	134	...
—Bonds.—		
Penman's	...	80
Rio Janeiro	...	...
do. 1st mort., 5 p.c.	...	83
Steel Co. of Canada	89	88
War Loan, 1925	95	94¾
War Loan, 1931	93½	93¼
War Loan, 1937	93⅝	93⅛

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Bank of Com	185	185	185	185	10
Bk. of Ham.	184	184	184	184	10
Dome	9.00	9.00	9.00	9.00	50
Dom. Steel..	60½	60½	59⅝	59⅝	170
Loco. pf.	83	83	83	83	10
Maple Leaf.	96	96	95	95¾	60
Mackay pf.	60	60	59½	60	12
Riordon	117¼	117¼	117¼	117¼	10
Smelters	24¾	24¾	24¾	24¾	5
Steamships..	42	42	41¾	41¾	55
do. pref..	77¼	77¼	77⅛	77⅛	25
Steel of Can	54⅛	54⅝	54⅛	54⅝	14
War Loan—J					
do. 1925...	94¾	94¾	94¾	94¾	$1,500
do. 1937...	93⅛	93⅛	93⅛	93⅛	$3,000

UNLISTED STOCKS.

	Ask.	Bid.
Brompton	47	45½
Black Lake com.	3	1
do. preferred	4	...
do. income bonds	...	20½
C. P. R. Notes	103	...
Carriage Fact. com.	15	...
do. preferred	50	...
MacDonald Co., A.	13½	...
North Am. P. & P.	2½	2¼
Steel & Rad. com.	15	...
do. preferred	60	...
do. bonds	63	...

MONTREAL STOCK EXCHANGE.

	Op.	High.	Low.	Cl.	Sales.
Brompton	46	46	46	46	10
Can. Cem..	58¼	58¼	58¼	58¼	190
do. pref..	90	90	90	90	20
Cn. S.S. com.	42	42	42	42	185
do. pref..	77	77	77	77	25
do. voting.	42	43½	42	43½	500
Can. Car..	24	24	24	24	5
Con. Smelt..	25¼	25¼	25	25	260
Dom. Iron..	60½	60½	59½	60	760
do. pref..	88½	88½	88½	88½	25
N.S. Steel pf	100	100	100	100	20
Riordon Pap.	117¼	118½	117¼	118½	135
Stl. of Can.	53½	53½	53½	53½	30
Toronto Ry.	60	60	60	60	50
Bonds—					
War, 1931...	93	93	93	93	$500
War, 1937...	93½	93½	93½	93½	$2,000
Dom. Coal...	85	85	85	85	$500
Banks—					
Nova Scotia.	248	248	248	248	32

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.	Ask.
Beaver	25	28
Dome Extension	9	11
Dome Lake	21	23
Hollinger	5.10	5.30
McIntyre	1.35	1.40
Vipond	22	25
West Dome Cons.	11	13
Buffalo	50	1.00
Crown Reserve	21	23
Kerr Lake	5.50	5.80
La Rose	31	35
McKinley-Darragh	52	56
Newray	27	30
Nipissing	8.10	8.40
Peterson Lake	9	11
Provincial	47	50
Timiskaming	28	30

TORONTO RAILS WEAK IN MONTREAL MARKET

Montreal, Feb. 7.—The coming holidays affected the stock market today and business was only fairly active. Iron opened up at 60⅛, and went to 59⅝. It closed at 60. Toronto Rails dropped back to the minimum of 60.

Canada Steamship Voting Trust certificates rose sharply to 43½, while the ordinary common sold at 42. Steamships preferred was 77. Quebec Railway sold at 19. Civic Power was firm at 74½. Textile at 84¼ and Smelters at 25. Riordon rose 1¼ to 118½.

U. S. GOLD EXPORTS FALL.

Washington, Feb. 7.—Net gold exports have decreased to less than $386,000 a week, ten times under the outward movement.

THE PRICE OF SILVER

London, Feb. 7.—Bar silver closed at 43d per ounce.

New York, Feb. 7.—Bar silver closed at 86⅛c per ounce.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	5¼	5
Boston Creek	24	...
Davidson	34	33¾
Dome Extension	10½	10
Dome Lake	23	22
Dome Mines	9.00	8.95
Gold Reef	1½	1⅛
Hollinger Con.	5.20	5.15
Homestake	45	...
Inspiration	5	...
Keora	13	10½
Kirkland Lake	...	30
Lake Shore	40	38
McIntyre	139	137
Moneta	8	7
Newray Mines	29	28½
Porc. V. & N. T.	24	20
Porcupine Crown	23	20
Porcupine Gold	1½	...
Porcupine Imperial	2⅛	1⅞
Porcupine Tisdale	...	1½
Porcupine Vipond	26	20
Preston	3	2½
Schumacher Gold M.	37	35
Teck - Hughes	55	49
Thompson - Krist	10	9½
West Dome Con.	12½	12
Wasapika	32	30
Silver—		
Adanac	10	9½
Bailey	...	4
Beaver	26	25½
Chambers - Ferland	10½	...
Coniagas	3.25	3.15
Crown Reserve	23	21
Foster	...	1½
Gifford	4	3½
Gould Con.	⅞	...
Great Northern	4⅛	4
Hargraves	8	7¼
Hudson Bay	37	...
Kenabeek Con.	6	5
Lorrain	2	...
La Rose	...	32
McKinley - Darragh	53	52
Mining Corp.	3.65	3.50
Nipissing	8.35	8.10
Ophir	10	9
Peterson Lake	9½	8½
Right-of-Way	4	3⅝
Provincial, Ont.	49	48
Silver Leaf	1½	...
Seneca - Superior	2	1¼
Timiskaming	29¾	29½
Trethewey	15½	15¼
Wettlaufer	6½	5
Miscellaneous—		
Vacuum Gas	7½	...

Silver, 86⅛c.

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Davidson	34¼	...	34	...	3,100
Dome Ex.	10½	...	10¼	...	2,500
Dome L.	19½	21½	19½	21½	10,700
Dome M.	9.00	...	...	...	200
Holly Con.	5.20	...	...	...	495
Kirkland L.	29¾	...	...	...	600
McIntyre	137	138	136	138	4,800
Newray M.	28	28½	28	28½	3,000
P. Crown	22	...	...	...	1,000
P. Vipond	24	...	...	...	1,000
Schumacher..	36	...	...	...	500
T. - Krist	9	9¾	9	9¾	61,000
Wasapika	31½	...	...	...	3,000
Silver—					
Adanac	10	...	...	...	1,000
Beaver	26½	...	25½	25¾	5,700
Coniagas	3.06	3.10	3.06	3.10	200
Gifford	3⅝	...	...	...	1,000
Hargraves	7¾	...	...	...	500
Lorrain	1⅞	...	...	...	5,000
Provincial	48	...	47¾	...	3,650
Nipissing	8.20	...	...	...	100
Peterson L.	9	...	...	...	1,000
Timiskaming	29½	29¾	29½	29¾	3,000
Trethewey	15¼	...	...	...	500

Total sales, 114,330.
Silver, 86⅛c.

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..	51	51	50⅝	50⅝	2,600
Erie	14¾	14¾	14⅝	14⅝	400
do. 1st pf..	25	...	...	...	200
Gt. Nor. pf.	90¾	90¾	89¾	90	2,100
New Haven.	29	29½	29	29½	400
N. Y. C.	70¾	70¾	70⅛	70¼	1,700
St. Paul	42¾	42¾	41½	42¾	200
Pacific and Southerns—					
Atchison	84½	84½	83⅝	83¾	1,000
Can. Pac.	145½	147¾	145½	145⅝	3,800
Miss. Pac.	22	22	21½	21¾	1,200
Nor. Pac.	85	85	83½	83½	2,000
South. Pac..	83	83¼	82⅝	82¾	2,100
South. Ry...	23¼	23¼	22⅞	23	1,600
Union Pac..	114⅛	114⅝	113½	113⅞	5,000
Coalers—					
Ches. & O..	52½	52⅞	52⅛	52½	1,500
Penna.	46	46⅛	46	46⅛	500
Reading	74½	75⅛	73⅜	73⅞	11,900
Bonds—					
Anglo-French	89⅜	90¼	89¾	89¾	35,000
Industrials, Tractions, Etc.—					
Alcohol	125¼	126¼	121½	122¾	7,500
Allis. Chal..	22⅝	23¾	22⅝	23⅛	2,300
Air Brake...	131¾	132	128½	129¾	800
Am. Can.	38¼	39¾	37⅞	38½	10,700
Am. Wool...	51½	52⅝	51½	51⅞	2,500
Anaconda	62½	62¾	61½	61⅞	12,300
Am. C. O...	31½	31½	30¼	30¼	1,000
Am. B. S...	78	78½	77⅜	77⅜	1,200
Am. S. Tr..	104½	105	104½	105	300
Baldwin	63½	65½	62¾	65½	20,200
Beth. Steel..	77	...	...	...	200
do. b	75¾	76⅛	75	75½	20,200
B. R. T.	44	...	...	...	100
Car Fdry.	71½	72½	71½	72½	700
Chino	43½	43½	43⅛	43½	900
Cent. Lea...	70½	71⅞	69⅛	69⅜	19,700
Corn Prod...	33¼	33⅞	32⅞	33	8,200
Crucible	56½	56¾	55	55½	11,400
Distillers	41½	42¼	40⅝	40⅞	15,800
Goodrich	48⅝	48⅝	47¼	47¼	900
Gt. N. Ore..	27¼	27¼	26¾	26¾	900
Ins. Cop.	45½	45½	44½	45⅜	1,900
Kennecott	32⅝	32¾	32⅝	32¾	800
Int. Paper..	31½	32¼	30¼	30¼	600
Int. Nickel..	28	28	27¾	27¾	1,500
Lack. Steel.	76½	76½	76	76	200
Loco.	57¾	58¾	57⅝	58	2,300
Max. Motor.	30	30	28⅞	29	.....
Mex. Pet.	91	91½	89⅛	89½	.....
Miami	30⅝	31	30¼	30¼	.....
Marine	26⅛	26½	25¼	25⅜	16,000
do. pref...	96⅞	98⅝	96	96⅛	69,100
Nev. Cons..	18¾	18¾	18⅝	18⅝	400
Pr. Steel...	62½	...	...	...	400
Ry. Springs.	52⅜	52⅜	51⅝	51⅞	900
Rep. Steel...	76	76	75	75	4,900
Ray Cons...	23½	23⅝	23½	23½	500
Rubber	56⅝	56⅝	56⅛	56⅜	1,400
Sloss	42½	42½	42	42	800
Smelting	82⅛	82½	80⅝	80¾	10,000
Steel Fds.	60⅞	61	60½	60½	700
Studebaker..	51	51½	49¾	49¾	5,800
Texas Oil...	156	156½	152¼	152½	5,000
U. S. Steel..	93¾	94⅛	92⅞	93¼	155,200
do. pref...	109⅝	110	109½	109⅝	800
Unit. Alloy..	38⅝	...	...	...	100
Utah Cop...	82	82⅜	81½	81½	3,700
Westing.	41⅜	41½	41	41⅛	900
Willys-Over..	18⅜	18½	17¾	17¾	7,800

Total sales—649,500.

NEW YORK CRUB.

Kemerer, Matthes & Co. report the following closing prices on the New York Curb:

	Bid.	Asked.
Industrials—		
Chevrolet Motors	117	120
Curtiss Aeroplanes	31	32
Maxim Munitions	⅝	11-16
United Motors	24	24½
Oils—		
Inter. Petrol.	12¾	13
Merritt Oil	21½	22½
Midwest Refg.	106	108
Mines—		
Boston & Montana	42	44
Butte Copper	9¾	10
Calumet & Jerome	1⅛	1 3-16
Cons. Copper	5⅝	5⅞

MONEY AND EXCHANGE

London, Feb. 7.—Money, 3¼ per cent. Discount rates, short bills, 4 1-32 per cent.; three month bills, 4 1-16 per cent.

Paris, Feb. 7.—Trading was dull on the bourse today. Three per cent. rentes 57 francs 50 centimes for cash. Exchange on London 27 francs 17 centimes.

TREND IS LOWER IN STEEL STOCKS

Toronto Market Quiet, With a Heavy Tone—Toronto Railway is Weaker.

In the absence of further news bearing upon the proposed Dominion Iron-Nova Scotia merger, the steel issues were inclined yesterday toward heaviness. Iron opened at 60½ and sold down to 59⅝, as against 60½ bid on Wednesday, while Scotia was not traded in, the bid dropping to 66½. Steel of Canada was quoted at from 54¼ to 54⅝ for a few shares, but was on offer at the close at 54 with the bid a point lower. Steamship issues were rather reactionary, the common losing ½ at 41¾ and the preferred ¼ at 77⅛. Maple Leaf eased from 96 to 95¾. Riordon sold at 117¾, there being some revival of interest in the shares in anticipation of a fairly good annual report. Brazilian was not dealt in, being on offer at 36 with 35 bid. As an aftermath of the annual meeting of the Toronto Railway Company, the stock was on offer at 60½ with 59 the best bid.

The war loans were quiet and steady.

The day's transactions consisted of 431 shares and $4500 in the war loans.

BRISK BUYING OF THOMPSON-KRIST

Announcement of Plans for Development Acts as Stimulus—Newray Steadier.

Great activity in Thompson-Krist served to swell the total of yesterday's transactions on the Standard exchange to more than 114,000 shares, of which Krist accounted for no less than 61,000. Announcement that the directors of the company had signed contracts for the prosecution of development work from the 100-foot level of the Vipond mine, was taken as evidence that the property is to be given a satisfactory test, and the stock advanced from the opening at 9 to 9 3-4. The general list showed a somewhat better tone, the improvement being particularly marked in Newray, which sold between 28 and 28 1-2, closing a point above the level of Wednesday. The apprehension caused by the spreading of an unwarranted rumor that the Crown Reserve was considering dropping the option on Newray appeared to have been removed, the offerings of stock being on a decidedly limited scale in comparison with those of the previous day. Dome and Holly were firm at 9.00 and 5.20 respectively, while McIntyre moved up to 1.38, a two-point advannce. Davidson remained steady around 34 and Dome Lake and Dome Extension were in good demand, the former gaining 1 1-2 at 21 1-2.

Schumacher was unchanged at 36. It is stated that the enlargement of the company's milling capacity and development underground have been so satisfactory that the mine is now classed as next in importance in the Porcupine camp to the Hollinger, Dome and McIntyre.

Timiskaming attracted chief attention in the Cobalt group, gaining 1-2 at 29 3-4. The change in management has aroused hopes that the mine will prove to have a longer tenure of life than has been indicated. Beaver has not been showing the buoyancy that might be anticipated in view of President Culver's intimation that large interests are negotiating for an opportunity to work the company's Kirkland Lake property. Beaver weakened yesterday from 26 1-2 to 25 3-4.

INSTAL NEW BOARD FOR TIMISKAMING

President J. P. Bickell and Other Directors Will Inspect Mine Promptly.

J. P. Bickell is now president of the Timiskaming Mining Company and W. J. Sheppard of Waubaushene the vice-president. The choices were made by the new directors at a session following the official announcement of the result of the contest in which the management under F. L. Culver met defeat. The vote for Mr. Bickell was 1,104,613 and for Mr. Culver 992,046, giving the former a majority of 112,567.

The general meeting was harmonious, Mr. Culver and other retiring directors present showing an inclination to accept the result with good grace. F. L. Lovelace, with F. C. Finkenstaedt, another old director, as seconder, moved that acceptance of the report of the scrutineers be made unanimous, and this was done.

After G. O. Merson had been reappointed auditor of the company by general consent the new board retired and elected officers. The office of president will carry an honorarium of $7500 and that of the vice-president $1000 per annum.

The directors will go north to inspect the mine, leaving tonight or tomorrow, and in the meantime a survey of the books will be made, following the customary practice.

BANK CLEARINGS

Toronto's bank clearings this week show a decrease of $3,467,990 from the same period last year, and are the second smallest for any week so far this year. They total $53,566,128, compared with $57,034,118, for the corresponding period of 1917.

Montreal's bank clearings for the week total $72,815,914, a decrease of $8,899,341.

Other clearings include the following: Quebec, $4,195,951. Halifax, $3,928,212. Ottawa, $5,615,915. Winnipeg, $39,677,076. St. John, $2,232,737. Brantford, $845,785. Lethbridge, $667,788. Vancouver, $8,826,365. Calgary, $6,517,822. Victoria, $1,871,148. Edmonton, $2,918,667. Moose Jaw, $1,137,615. Saskatoon, $1,490,488. Regina, $2,831,298.

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TUSCANIA'S LOSS SENDS GRAIN UP

Traders Consider Sinking of Troopship Will Tend to Prolong War.

Chicago, Feb. 7.—Advances in the value of grain resulted directly today from the sinking of the Tuscania. Corn closed firm, ½c net higher, with May $1.25⅛. Oats gained 1⅛c to 1⅝c net. Provisions showed a rise of 5c to 10c.

Many traders appeared to regard the loss of life on the Tuscania as a factor which would tend to prolong the war. This view attracted notice from the outset in the corn market, and largely as a result there was increasing strength in prices thruout the day. News that another Cunarder had been torpedoed came just before the close of the session, but was not generally known in time to be a market influence. The fact that, despite better weather, the receipts of corn remained very small, acted as a handicap on the bears, but was more or less offset by announcements that no unseasonably low temperatures were expected this week.

Scantiness of supplies did a good deal to hoist the oats market. Some attention was also given to the fact that barley was at the highest level since the civil war.

Likelihood of enlarged shipments to the east put strength into provisions. Big supplies of hogs had only a transient bearish effect.

Montreal Produce Market

Montreal, Feb. 7.—The tone of the local market for oats was strong today in sympathy with the stronger feeling in the options market at Chicago and Winnipeg, and at the close of the market dealers generally marked up prices 1¼c per bushel. Car lots of No. 3 C.W. and extra No. 1 feed were quoted at $1.03¼ per bushel.

There was no change in the quotations of flour, mill feed, rolled oats or baled hay.

A firm feeling prevails in the market for dressed hogs. Supplies are short, but the demand is limited.

Owing to the severe weather delaying the new lay of eggs and the increasing shortage of storage stocks, the egg situation has been strengthened, but there was no change in prices today. The domestic demand continues steady and a fair volume of business is reported in a wholesale jobbing way. Today's receipts of eggs were 1053 cases, as against 150 last Thursday.

On account of the very small supplies of butter coming forward and the steady decrease in stocks on spot a very firm feeling prevails in the market for all grades of butter, altho there has been no further change in prices. The volume of business is not large these days, as the demand is chiefly for small lots to meet immediate requirements. Sales of finest creamery, in a wholesale jobbing way, were made today at 47½c per pound to 48c; in a jobbing way at 49c per pound in solid packages, and at 50c in one pound blocks. Butter receipts today were 43 packages, as compared with 58 last Thursday. Business in the cheese market is quiet, and there is no change in prices. Today's cheese receipts were 87 boxes, as compared with 83 a week ago today.

Corn—American No. 2 yellow, $2.15 to $2.30.

Oats—Canadian western, No. 3, $1.03¼; extra No. 1 feed, $1.03¼; No. 2 local white, $1.02; No. 3 local white, $1.01; No. 4 local white, $1.

Flour—Manitoba spring wheat patents, firsts, $11.60; seconds, $11.10; strong bakers, $10.90; straight rollers, bags, $5.25 to $5.40.

Rolled oats—Bags, 90 lbs., $5.30.

Bran, $35; shorts, $40; middlings, $48 to $50; mouillie, $56 to $58.

Hay—No. 2, per ton, car lots, $14.50 to $15.50.

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

Butter—Choicest creamery, 47½c to 48c; seconds, 46½c to 47c.

Eggs—Fresh, 58c; selected, 52c; No. 1 stock, 48c; No. 2 stock, 45c.

Potatoes—Per bag, car lots, $1.90 to $2.25.

Dressed hogs—Abattoir killed, $27.50 to $28; country, $25.50 to $25.75.

Pork—Heavy Canada short mess, bbls., 35 to 45 pieces, $52 to $53; Canada short cut back, bbls., 45 to 55 pieces, $50 to $51.

Lard—Wood pails, 20 lbs., net, 26c to 27c; pure, tierces, 375 lbs., 28½c to 29½c.

BANK OF ENGLAND

London, Feb. 7.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased	£ 232,000
Circulation, increased	235,000
Bullion, increased	2,549
Other securities, increased	5,004,000
Public deposits, increased	2,906,000
Other deposits, increased	2,860,000
Notes reserve, decreased	242,000
Govt. securities, increased	1,014,000

The proportion of the bank's reserve to liability this week is 18.56 per cent. Discount rate, 5 per cent.

BEEKEEPERS MEET.

New Officers Elected and Addresses Given by Members.

The Toronto Beekeepers' Association held their regular meeting when the following officers were elected for the ensuing term: President, R. A. Fletcher; vice-presidents, George Morrison, J. K. Martin; secretary, P. Temple; assistant secretary, C. V. Clubb. The past president, G. R. Chapman, gave an address on retiring and George Morrison explained the pound package system and its advantages. This was very instructive and much enjoyed by all the members present.

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Dividend Notices.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend at the rate of five per cent. (5 p.c.) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 28th February, 1918, and that the same will be payable at the Head Office and Branches, on and after Friday, the 1st day of March, 1918. The Transfer Books will be closed from the 14th day of February to the 28th day of February, 1918, both days inclusive.

By order of the Board.

J. COOPER MASON,
Acting General Manager.

Toronto, January 21, 1918.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today, the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended 31st December last.

On the Common stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from special Income Account.

Both dividends are payable 1st April next, to Shareholders of record at three p.m. on 1st March next.

By order of the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, 4th February, 1918.

Lord Beaverbrook to Become Minister of Propaganda

London, Feb. 7.—The Evening News states that a minister of information will be appointed in the reorganization of British propaganda work among allies and neutrals, and that Lord Beaverbrook is offered the post and will probably be in the cabinet. The Morning Post says that Beaverbrook himself desires the establishment of a regular ministry. This, however, requires an act of parliament and the commons' approval, which is doubtful.

Baron Beaverbrook's appointment as minister of propaganda is not yet officially announced. The Chronicle speaks favorably of it, extolling his work as Canadian record officer. The Evening News, controlled by Northcliffe, hails the appointment in flattering terms, but The Evening Standard declares one can hardly conceive a more unsuitable appointment, and The Globe wishes there had been anything in Beaverbrook's public career which "could lead us to suppose he has been selected because he was our best propagandist, and not because he happens to be a personal friend of prominent politicians."

SHIP SEARCHED FOR SPIES.

An Atlantic Port, Feb. 7.—For the first time in the history of this port a spy search on board an arriving passenger ship in transatlantic service was conducted today when the Nieuw Amsterdam, of the Holland-American Line, reached her dock here with about 900 passengers.

All letters found in passengers' and crew's possession are being seized.

RAILWAY DEFICIT FACED.

Washington, Feb. 7.—Railroads in 1917 earned about $958,000,000, which is near the amount the government will have to pay the roads this year as compensation under national operation. Figures for 1917 show that if railway income continues to decline as it has in recent months the government will face a deficit in making its compensation payments.