STANDARD STOCK EXCHANGE,

83/8 91/4

RT) OF

vertical, water

K. W. General complete with Sturtevant Tur-Westinghouseor; 1-30 K.V.A.

Transformers; 22 x 14 x 16 ane feed water pressors, 30 and direct connected ne Single Acting aulic Pneumatic

ment—6-9 x 12 H.-P. Canadian ase motor, with 500 gallons per volts Pittsburgh

ke Shaper: 10" g Machine with

ebec Heaters, 5

ses (Hydraulic).

(Stock Dryers). wis and Furber ses (Hydraulic).

x Single Acting,

Vertical, Triplex, reduction, direct G.P.M., lift 150'. ther and rubber will be consid-

mptly returned

ONT.

REVENUE **EAR SHRINKS**

cross More Than Heavy Oper-Costs.

28.—December figures notable for a new ,854 being the largest monthly return. Net continue to reflect ,100,226 in the face of 72 in gross receipts
December, 1917, are
wing table:
18. Dec. 1917, Increase
4 \$13,070.882 \$2,679.972
2 \$ 9,159,603 \$3,780,239

\$ 3,911,278 x\$1,100,266

ar gross earnings also igh record, showing an 363, or 3.4 per cent. previously the best in istory. Working exrose \$17,191,993, or 16.2 per result that net deor no less than 25.9 despite the swelling receipts, actually fell the depressed year 1914.

DUCTS CHEAPER

8 .- The decline in the products which was day, is attributed by refusal of house-e high prices which break until a fortlast five days cheese eclined 8 cents, but. ggs 8 cents. A expected to report lers who are passed the saving

the times nd out as a -and a

TORONTO

WEDNESDAY MORNING JANUARY 29 1919

Ophir Reacts Only Moderately After Big Advance-

actions tone yesterday, and while transmining market continued to show wed a considerable falling off from the total of more than half a million on the evious day, the trading was much better buted. Ophir was again easily the eader in point of activity, altho its turnover of 66,200 shares was less than onethat of Monday. The stock gave, the whole, a very fair exhibition of stability, and the the closing price, 8%, was % below that of Monday, the de-

carried about 15 feet farther in the cross cut, and if a better vein is not cut between the 11-inch vein and the end of the cross cut, it is intended to go back and to sink a winze.

Chambers-Ferland was another striking feature of the silver group. It is thought that almost any day the English owners may make a bid for the outstanding shares. The opening price yesterday was 11 with a subsequent rise to 12½. Crown Réserve was a point up at 48 and Peterson lake firm at 9½, while Beaver at 41. Timiskaming at 32 and Trethewey and 37½ showed no change.

In the gold list there was spirited buying of Davidson, Schumacher, Preston, Thompson-Krist, Apex and Dome Lake, Davidson ranged between 59 and 61. Considerable buying orders for Davidson are stated to be coming from the United States. Schumacher continued in excellent demand at 41. Preston had an active day, and advanced ½ to 4½. The "street" hears that a deal is on foot which may create a lively market in the shares. Thompson-Krist continued to receive good support, and closed strong at 3½. Dome Lake sold as high as 24, and the it fell back to 22½, it finished with a net gain of half a point. Apex accounted for a total of 31,000 shares, advancing ¼ to 5½ in the absence of any news.

HOLLINGER WILL HAVE

chasers are finding it a difficult matter to secure the accommodation desired.

Chasers are finding it a difficult matter to secure the accommodation desired.

Chasers are finding it a difficult matter to secure the accommodation desired.

SHIPMENTS OF BARITE.

SHIPMENTS OF BARITE.

SHIPMENTS OF BARITE.

Porcupine. Jan. 28.—During the month of December, shipments of barite from the Premier-Langmuir Mine amounted to a little over thirty-nine tons. The mine is situated in Langmuir Township, southeast from Langmuir Township, southeast from Porcupine, the product being sent to Connaught Station on the Porcupine do. 20 p.c. paid.

At a meeting of directors at Timmins, Ontario, however, it was stated mins, Ontario, however, it was stated mins.

Chasers are finding it a difficult matter to secure the accommodation desired.

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SHIPMENTS OF BARITE.

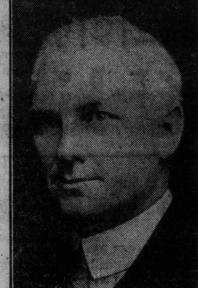
Porcupine, Jan. 28.—During the month of December, shipments of barity from the Premier-Langmuir Township, southeast from Porcupine, the product being sent to Connaught Station on the Porcupine branch of the T. & N. O. Ry., from which it is transported by rail to southern points.

At a meeting of directors at Timmins, Ontario, however, it was stated to secure the accommodation desired.

SHIPMENTS OF BARITE.

Porcupine, Jan. 28.—During the month of December, shipments of barity from the Premier-Langmuir Township, southeast from Langmuir Township, southeast from Canada Landed Can. Permanent Colonial Invest. 82

cent. additional men.



THE PARTY OF THE P			
P. W. Cashr	nan, o	f J. P.	Bickell
& Co., elected of Standard	first	vice-p	resident
Exchange.			g

WEST AGAIN HEADS MINING EXCHANGE

elected first vice-president, and D. board of directors

P. G. Kiely and H. A. Fleming.
While the past year began under ing served to restrict public interest in mining stocks, there was a notable improvement after the signing of the armistice in November, and on the whole the past year was a prosperous one for the Standard Exchange, which

Buyers or Sellers are assured of obtaining the best market in Victory Bonds and Other Securities

Record of Yesterday's Markets

VICTORY BONDS

All Maturities

By dealing through members of

THE TORONTO STOCK EXCHANGE

TORONTO STOCKS.

	Ask.	Bid.	· 温红。	Asked
es-Holden com	29	28	Gold-	4-16
es-noiden com		71	Apex	51/4
o. preferred	10%	10%	Boston Creek	4
			Davidson	62
zilian	521/4	51%	Dome Extension	24
C. Fishing		46	Dome Lakension	991/
Telephone	130		Dome Lake	22/2
rt F. N. common		80	Dome Mines12	50
o. preferred	.93	90	Eldorado Gold Reef	11/2
n. Bread com	221/2	22	Gold Reef	2
o. preferred		84	Hollinger Con	.20
Car & F. Co		281/2	Inspiration Keora	
o. preferred			Keora	15
o. preferred	64%	641/2	Kirkland Lake	4814
nada Cement com		941/2	Lake Shore	04
o. preferred	*****		MoInture	100
n. St. Lines com	441/4	431/2	McIntyre	100
o. preferred	79	781/2	Moneta Newray Mines	13
n. Gen. Electric	103	1021/2	Newray Mines	17
n Loco, com	03	611/2	Porcupine V. & N. T	24
o. preferred	901/2			
nadian Salt		132	Porcupine Gold	1/2
y Dairy com		48	Porcupine Imperial	-21/4
o. preferred		82 1	Porcupine Tisdale	21/4
ns. Smelters	2554	251/2	Porcupine Vipond	24
is, Silienters	20 /8	150	Preston	5
nsumers' Gas		39	Schumacher Gold M	
wn Reserve		52		411/2
ow's Nest			Teck - Hughes	
m. Canners		361/2	Thompson - Krist	91/4
I. & Steel pref		941/2	West Dome Con	14%
m. Steel Corp	601/2	60	Wasapika	44
luth-Superior ernational Petroleum2	35	27	Silver— Adanac	
ernational Petroleum 2	1.50	20.50	Adanac	181/2
ke of Woods	167		Bailey	5
ckay common	721/4	721/8	Beaver	421/2
o. preferred	65	641/2	Chambers - Ferland	121/2
ple Leaf com	126	125	Conjugas	1472
pie Deal Com	120	971/2	Coniagas	1.70
o. preferred	50	49	Crown Reserve	48
narch common	90		Foster	
o. preferred	***	78	Gifford	334
Steel Car common	5%	5	Great Northern	5
s. Steel common	271/2	27	Hargraves	4
S. Steel common	•••	50	Hudson Bay	
c. Burt com	40	45.4	Hudson Bay	:65
lo. preferred	77%		Lorrain	2
nmans common		781/2	I o Posa	90
lo. preferred		84	McKinley - Darragh	40
rto Rico Ry. com		30	Mining Corporation	10
lo. preferred	81		Ninissing Corporation	4.40
ordon common	11714		Nipissing	
gers common	40		Ophir	8%
gers common		75	Peterson Lake	91/4
ssell M. C. pref		10	Right-of-Way	
wyer-Massey	61	101/	Silver Leaf	2
anish River com	. 20	181/2	Timiskaming	3214
lo. preferred	65	631/2	Trethewey	3814
eel of Can. com	601/2	60	Wettlaufer	/
io, preferred		93	Wettlaufer York, Ont.	27000
oke Bros. pref	70		National	14
ronto Paper		65	Miscellaneous-	14
ronto Railway		443/4		
1	941/	991/	Vacuum Gas	7

231/4.	Rockwood		•••	51/2	
35	STANDA	RD S	ALF		1
	-				
200	Gold— Op. 1	High.	Low.	CI.	Sale
217		514	43/	E1/	21 00
200	Apex 4%	61	59	078	7.40
1881/2	Davidson 59 Dome Ext 24	11413	00	55.	50
196	Dome Ext 24 Dome Lake 23	24	2214		20,01
216					06
270	Kirkland L 50	• * 6	481/2		4.00
205	Kirkland L. 50 Lake Shore. 94½ McIntyre . 180 Newray M. 15	***			20
	McIntyre180		178		1.60
	Newray M 15	16	15	16	1,00
202	P. Crown 30% P. Imperial 214	311/2	30%	311/4	3,00
160	P. Imperial 24	-	21/8	- 21/4-	-3,00
	Preston 41/4	4%	41/4	4%	7,00
	Schumacher. 41				4,60
168					50
81	TKrist 8%	143	141/	94	19,50
133	W. D. Con. 14½ Wasapika 40 Keora 14½ V. N. T 24 Silver—	1/834	1472	14%	5,00
	Keora 1416	15	1414	2072	14.50
190	V. N. T 24	10	2314	•••	7 94
139	Silver-		20 /2	38	1,49
155	Adanac 19½ Bailey 4¼ Beaver 41½ Cham, Fer. 11 Conjagas 2 50	19%	171/2	18	58.74
145	Bailey 41/4	Acres 2			1.00
127	Beaver 411/2		41		1.5
	Cham. Fer 11	121/2	11	121/4	4,30
2.03	Coniagas2.50 Crown R 48				7
94	Crown R 48				1,70
913%	Gillord 3½	41/4	3%	3 1/8	58,00
87 891/2	Gt. North 4%	5	434		7,00
871/2	Onhin	460	3 1/2	3%	2,50
76	Crown R. 48 Gifford 3½ Gt. North 4¾ Hargraves 3¾ Ophir 84 Peterson I. 94	9	8	8%	66,20
.0	Peterson L. 9¼ Silver Leaf. 1¾ Timiskaming. 32¼ Trethewey. 37½ Miscellaneous—	***	:		3,00
85	Timiskaming 391/	3914	29		1,00
871/2	Trethewey 371/2	0272	02	***	3,5
94	Miscellaneous-	200		•••	91

	Penmans 88½ 87	2 Opnir 8% 9 8 8% 66,200	of
5	Die Teneine	Glyon Lord 3,000	01
1	do let mort 5 nc	2	po
	Chanish Divon	4 Troth among. 324 32 32 3,500	
7	Steel Co of Can	2 Tretnewey 37½ 900	bo
	Wan Toon 1995	Miscellaneous—	an
	War Loan, 1929	2 Rockwood 5½ 1,000	tot
	Wen Lean 1997 5 7 9 977 97	2 Total sales, 345,685.	of
	War Loan, 1991, 9 p.C 91/8 91	78	01
	Victory Loan, 1944 100 99	NEW YORK STOCKS	1
	Victory Loan 1027 109 109	The same of the sa	COL
	Victory Loan, 1927. 101 100 Victory Loan, 1937. 103 102 Victory Loan, 1933. 100% 100 Victory Loan, 1933. 100% 100	J. P. Bickell & Co., Standard Bank	pre
	Victory Loan, 1923 100% 100		we
	Victory Loan, 1933 1011/2 101	8 York Stocks, as follows:	077
		Op. High, Low. Close, Sales.	
	· Committee of the comm	Trunk Lines and Grangers-	1000000
	TORONTO SALES.	Balt. & O. 4616 4616 4616 4616 200	to
		Erie 16 300 Gt. Nor. pf. 92½ 92¾ 92¾ 92% 1,300	in
	On High Town Cl. Sale	Gt. Nor. pf. 921/2 923/4 921/4 925/8 1,300	pol
	Op. High. Low, Cl. Sale Bank Ham. 201½ 101½ 200 200	New Haven 281/2 29 281/2 283/4	528
	Bank N. S. 270 270 270 270		7
		2 Rock Isl 23 % 900	ed
	Provilian 5114 5114 5114 5114	5 St. Paul 38 39 38 38% 2,400	ou
	Barcelona 10% 10% 10% 10% 10% Brazilian 51½ 51½ 51½ 51½ 51½ 51½ 51½ F. N. Burt. 81 81 81 81	Pacific and Southerns-	10.00
	C D 1 -6 01 011/ 01 011/	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Can. Perm., 168½ 168½ 168½ 168½ 168½ 168½ 168½ 168½	3 K. C. South. 18 100 Miss. Pac. 24% 25 24% 24% 1,500	1
	City Dairy 48 49 49 49	Miss. Pac 2434 25 2436 2478 1,500	L
	Conjagas 9 48 9 48 9 48 9 48	North. Pac. 90½ 91½ 90½ 91½ 1,200 South. Pac. 98% 99% 98¼ 98% 4,800	31/8
	Con Smelt 2514 2514 2514 2514 25	South. Pac. 98% 99% 984 98% 4,800	and
3	Col. Loan 81 81 81 81 81 81	South. Ry 26% 27% 26½ 27% 3,000 Union Pac 126% 128 126% 127½ 1,700	G
	Crow's Nest 54 54 54 54	Union Pac. 126% 128 126% 1271/2 1,700	
			G
	H. & Erie. 204 204 204 204 Imp. Bank. 208 208 208 208	Ches. & O. 55 55 55 55 55 500	bor
	Imp. Bank. 208 208 208 208	Deh. Valley. 56 200	foll
	Mackay 71% 724 71% 724 1	Penna 45 45 44% 45 2,200	10.
	do. pref. 6434 6434 6434 6434	Reading 78 7914 78 7814 3,100	N.Y
	Imp. Bank. 208 208 208 208 Mackay 71% 72¼ 71% 72¼ 11% 72¼ 12 do. pref 64% 64% 64% 64% 64% 64% 64% Maple Leaf. 125 125 125 125 do. pref 97% 97% 97% 97% 97% N.S. Car pf. 27 27 27 27 Nipissing 8.65 8.85 2.65 8.85	Bonds-	Mo
	do. pref 97% 97% 97% 97%	Anglo-French 97½ 97½ 97% 97½ 5,300	Ste
	N.S. Car pf. 27 27 27 27	Industrials, Tractions, Etc.— Alcohol 103 103 101% 102½ 2,500	Ca
	Nipissing 8.65 8.85 2.65 8.85 1	Alcohol 103 103 101% 102½ 2,500	F
	Royal Bank 212½ 212½ 212½ 212½ 212½ Russell pf 76 76 76 76 76 76 Spanish R 18½ 18½ 18½ 18½ do. pref 65 65 65 65 65 85	Allis, Chal. 32 300 Am. Can 47 47% 46½ 46% 2,700	475
	Russell pf., 76 76 76 76	6 Am. Can 47 47% 46½ 46% 2,700	
	Spanish R., 181/2 181/2 181/2 181/2	5 Am. Wool 46 500	1
	do. pref 65 65 65	Anaconda 58% 49 48% 49 2,500	
			1
	Steamships 44 44¼ 44 44 1 do, pref 79 79 78¾ 78¾ 1 Steel of Can. 60½ 60½ 60¼ 60¾	Am. B. S 68½ 68½ 67½ 68½ 2,300	1
	Steel of Can. 60 % 60 % 60 % 60 %	B Steel h 605/ 613/ 601/ 608/ 7100	8 8 0 9 1
	do, pref 94 94 94 94	O R P T 1054 1014 1954 1014 5 100	
	Tor. Ry 44% 44% 44	26 B. R. T 18% 19¼ 18% 19¼ 5,100 Car Fdry 89 90¼ 88% 90¼ 900	
	W. L., 1925. 961/2 961/2 961/2 961/2 \$1,6	Chino 221/ 223/ 221/ 223/ 1 100	BL
	W. L., 1931. 961/2 961/2 961/2 \$1	00 Cent. Lea 59 5914 5814 5914 1,200	Die
	W. L., 1937. 971/4 971/4 971/4 971/4 \$3,3	Y 1 Com Drod 471/ 473/ 471/ 471/ 9 000	1
	V. L., 1922. 99% 99% 99% 99% \$31,9	60 Crucible 54 54% 53% 54½ 2,200	1
	V. I. 1923. 99% 10016 99% 99% \$11.6	Crucible 54 54% 53% 54½ 2,200 Distillers 51% 52% 51% 52 800	Ca
	V. L. 1927. 100% 100% 100% 100% \$5,6	1 Domo 113/ 19 113/ 19 400	
	V. L., 1933. 101 1/4 101 1/8 101 1/8 101 1/2 \$47.6	Granhy 75	Do
	V. L., 1937. 102% 102% 102% 102% \$1,7	00 Granby 75 Goodrich 61 62½ 61 62 3,950 Goodrich 61 62½ 3714 3714 3714 900	Ma
		Gt. N. Ore. 3714 371/2 371/8 371/8 2,900	No.
		Ins. Cop 44% 44% 44½ 44½ 1,500	No
	MONTREAL STOCK EXCHANGE,	Kennecott 3256 3286 3256 3256 600	St
		Int. Paper. 34 35 34 35 1,100	(
	(Supplied by Heron & Co.)	Kennecott 32% 32% 32% 32% 600 Int. Paper 34 35 34 35 1,100 Int. Nickel. 26% 26% 26% 26% 2,000	370

-Bonds -

IS AGAIN REDUCED Earnings Show a Material Falling Off Under Post-

U. S. STEEL "EXTRA"

War Conditions. New York, Jan. 28.—Reflecting post-

var conditions in the steel and iron industry, directors of the United States Steel Corporation today reduced the extra divident on the common shares to one per cent. quarterly, after declaring the regular dividends of 13-4 per cent. on the preferred and 11-4 on the common.

The rate of extra dividend in the

previous quarter was two per cent, and for the 18 months preceding that and for the 18 months preceding that period, extra quarterly dividends of three per cent. had been disbursed.

The quarterly statement issued in connection with the announcement of the lower dividend offered ample explanation for the directors' action.

Total earnings. after deducting an estimate of \$50,000,000 for federal income and war excess profits taxes, were reduced to \$36,354,165; net income fell to \$25,437,193 and surplus to \$2,997,

These figures compare with total earnings of \$42,961,589; net income of \$32,169,392 and surplus of \$3,840,561 in the previous quarter, when \$101,987,-14 347 was set aside to meet government requirements.

requirements.

Earnings of the last quarter, after payment of the war taxes and pre-ferred dividend, equalled \$2.83 on the common stock, against virtually \$4 in the preceding quarter and \$7.44 in the

the preceding quarter and \$7.44 in the final quarter of 1917.

Net earnings for 1918 aggregated \$198,834,569, against \$331,668,131 in 1917, and \$333.625.086 in 1916. Final surplus for 1918 totalled \$40,387,693, against \$52.766,021, in 1917, and \$201, 935,749 at the close of 1916.

Analysis of the last quarterly statement shows a steady decline in earnings from \$14,405.810 in October, to \$11,578,589 in December.

Federal appropriations for 1918 amounted to the huge total of \$274, 434, 288,795, against \$178,602,249 charged off to the same account in 1917.

WASAPIKA'S OPERATIONS ARE TO BE ENLARGED

Conditions at the Wasapika property are understood to be satisfactory. Advantage is being taken of the good roads to take in supplies for the summer, and preparations are being made to continue development work. The plans of the management call for the enlargement of operations, and with this end in view more men are being taken on. The management expert important results this summer. pect important results this summer from developments of the ore body which has received favorable comment from authoritative quarters. It is understood that the shaft will be continued down and that lateral work will be done at the 100 and 200-foot levels with a view to blevels with levels, with a view to blocking out ore. According to officials of the company recent sampling in the bottom of the shaft showed values or a width of seven feet to run \$11.20 to 0 the ton.

CONFEDERATION LIFE'S PROGRESS MAINTAINED

Total New Insurance for Year Now More Than \$18,000,000.

At the annual meeting of the Confederation life Assurance, held yesterday, a report was presented cative of much progress during the year ended December 31, last. There were received during the year 8634 applications for new insurance for \$19.538.182. Of these 7849 for a total of \$17.668,072 were accepted and policies issued therefor. policies issued therefor.

Inclusive of revived policies and

900 bonus additions, the total new insur-1,000 ance for the year was \$18,062,374. The total insurance in force on the 31st of December was \$91,986,165.

The total claims were \$1,205,522, as compared with \$1,099,078 for the previous year, and the net claims were \$1,180,022 as compared with \$1,-

077,348. The matured endowments amounted to \$610.540, being \$135,985 more than in 1917; and the total payments to policyholders for the year were \$2. The board of directors was re-elected without change.

MONEY AND EXCHANGE.

1,000 100 1,500 1,200 4,800 3,000 1,700 London, Jan. 28.—Closing: Money, 3½ per cent. Discount rates: Short and three months' bills 3 17-32 per cent. Gold premiums at London, 67.00. 500 200 2,200 3,100

Buyers. N.Y. fds.... 3 1-32 Sellers. Counter. Mont fds... par. par. 1/8 to 1/4
Ster. dem... 485.40 485.65 4871/2
Cable tr.... 486.25 486.45 4881/2
Rate in New York for sterling demand,
475.75. UNLISTED STOCKS.

| Black Lake com. | 3½ | do. preferred | 8 | do. income bonds | 36 | Carriage Fact. com | 15 | do. preferred | 58 | Dominion Glass | 26 | MacDonald Co. A | 23 | do. preferred | 95½ | North Am P. & P. | 3½ | Steel & Rad. com | 20 | do. preferred | 65 | do. preferred | 65 | do. preferred | 63 | 63 |

balt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building were as follows:

UNLISTED ISSUES

Wanted

Rosedale Golf. Macdonald Preferred. Sterling Bank.

For Sale Home Bank. Lambton Golf. Dominion Bridge.

HERON & CO 4 Colborne Street.

OUR PREDICTIONS

Regarding the Expansion in the Mining Market Are Being Verified Daily

The Market is getting bigger and broader. Big profits have been made—are being made—and are yet

to be made in the mining stocks. WASAPIKA, as we predicted, is going upwards. It is now selling at 39 1/2c, as against 35c a short time ago. WE BELIEVE WASAPIKA IS THE BEST BUY IN THE

MARKET AROUND PRESENT PRICES. Let us send you our latest report on the WASAPIKA. It is a document worth reading.

ISBELL, PLANT & CO. Main 272-3.

A GREAT GOLD MINE IN THE MAKING Associated Goldfields Mining Co. LIMITED

Only Treasury Stock being offered.

For further particulars apply J. T. EASTWOOD
24 KING ST. W., TORONTO. Member Standard Stock and Mining Exchange.

PETER SINGER Mining Stocks Bought and Sold

Member Standard Stock and Mining Exchanges. 504 Standard Bank Building. TORONTO, ONT.

BUYING TIME For Quick Profits in CROWN RESERVE. BALDWIN. BEAVER. DOME MINES. HOLLINGER. SCHUMACHER. TRETHEWEY. WASAPIKA. McINTYRE.

Write for Market Letter. ASK ABOUT THE PARTIAL PAYMENT PLAN.

TANNER, GATES

& CO.

(Members of Standard Stock and Mining Exchanges).

DOMINION BANK BLDG.,

Adelaide 1366.

CROWN RESERVE TRETHEWEY CONSULT MY MARKET DESPATCH Sent Free Upon Request.

AMILTON B. WILLS · Private Direct Wires to New York, Cobalt and Porcupine

-IS-

ADANAC

IN MONTREAL MARKET

With Prices Steady -to Firm.

when any, being limited to ½ in the war loans.

Increased interest in the pulp and paper stocks was the distinctive features of the day's moderate dealings in stocks. Laurentide rallied sharply to 194½, and closed 194, or 2 up; Spanish River preferred was in good demand on a rise of 2½ to 67, with the close at the best, while Spanish River common advanced ¾ to 18½, and closed 18½. Transactions in Laurentide amounted to 300 shares, and in Spanish River preferred to 435, these being the active members of the group.

these being the active members of the group.

Steel stocks made but slight response to the firmer tone in United States Steel, Steel of Canada rallied ½ to 60%, while Dominion Steel was unchanged at 60% in the final transactions, bid price, however, being raised to 80% at the end of the day.

The 1923 maturity continued the most active of the war loans, with transactions in \$153,950 par, and a net gain of 1% to 101% at the close.

Total business for the day 3528 shares, 50 rights, 30 mines, 344 unlisted shares and \$310,550 bonds.

CUT IN OCEAN RATES MAKES COTTON SOAR

High and Low Quotations

For the past three years given on application. Unlisted securities bought and sold.

FLEMING & MARVIN Members Standard Stock Exchange. 1102 C. P. R. BUILDING,

Main 4028-9.

LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TORONTO.

GEO. O. MERSON & CO.

237 LUMSDEN BUILDING Wm. A. LEE & SON

Real Estate and General Insurance Brokers.

26 VICTORIA STREET Phones Main 592 and Park 667.

closing price, while coverings were active in Liverpool and domestic trade The advance extended later in the

New York, Jan. 28.—News of the United States shipping board's assurance of a reduction in tranational freight rates on cotton, brought a sharp advance in the futures market here today. March sold at 23.05, 110 points above yesterday's

MINING MARKET **REMAINS STRONG**

Demand for Gifford.

was % below that of Monday, the decline was not material when measured by the extent of the advance. The shareholders of Ophir will meet tomorrow and will no doubt ratify the proposal to option the property to the Nipissing, thereby affording the property an opportunity to prove up. Adanac had a firm opening at 19½, but there was a renewal of profit-taking, and the price declined to 17½, with a recovery at the close to 18 reducing the net loss to 1½. Bulls on Adanac maintain that the sethack is preliminary to a fresh and striking advance.

Cifford sprang into prominence, 58,000 shares changing hands. The price advanced to 4¼, the highest level in some time, with the closing at 3%, a net gain of ½. President Frank Mosure, of the Gifford, said to The World yesterday that the work on the vein discovered five weeks ago, showing 11 inches of calcite, heavily mineralized with cobalt and galena and carrying some silver, had been held up two weeks by lack of power. Work has been resumed, and will be carried about 15 feet farther in the cross cut, and if a better vein is not cut between the 11-ipch yein and the end of the cross cut, it is intended to go back

around the middle o' next month.

that the labor scarcity continues to hamper operations, and that the company could well do with 50 per

PETROLEUM PRICE RAISED.

IMPERIAL MUNITIONS BOARD OFFER FOR SALE

PLANT AND EQUIPMENT (IN PART) OF

TENDERS accompanied by marked cheque for 5% of the amount of the bid will be received by the undersigned up to and including Eebruary 27th, 1919, for the purchase of the following, located at Trenton, Ontario

ITEM NO. 3. NITRIC ACID PLANT—Consists of 24-6000 pounds Cast Iron Retorts, oxidising and absorption towers. This plant has a nitre storage of 2,000 tons capacity and 2 rotary soda dryers. Acid mixing house attached to this plant is equipped with 9 horizontal mixing tanks.

(b) Ether Alcohol System—Complete Badger equipment for the manufacture of ether, consisting of 3 sets of Dephlegmators columns and condensors with 2 ether pots per set. Tree condete alcohol rectifying units, capacity 30,000 pounds per unit per 24 hours. Alcohol storage for 1,500,000 pounds, with equipment for

trical installation. The plant is completely equipped with the required auxiliary buildings, such as store houses, shows, office buildings, together with housing facilities. 'enders will be considered for any one or all of the above items, together with any of the auxiliary buildings.

Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be ob-

R. HOME SMITH

Agent, Imperial Munitions Board. 18 KING STREET WEST, TORONTO, ONT. Phone, Ad. 1590.



P. W. Cashman, of J. P. Bickell					
& Co., elected of Standard Exchange.	Stock	vice-p and	Mining		

P. W. Cashman and D. G.

Lorsch Vice-Presidents—

Prosperous Year Ahead.

At the annual meeting of the Standard Stock and Mining Exchange yesterday afternoon, Louis J. West, president during the past year, was honored by re-election by acclamation. P. W. Cashman was

W. Cashman was delected first vice- N. elected first vice-president, and D. N. Pac Vice-president. The following Pen board of directors J. T. Eastwood, J.

somewhat unpromising circumstances, the continuance of war conditions hav-BEST YEAR IN HISTORY

Invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been greatly stimulated, and would-be purchasers are finding it a difficult matter to secure the accommodation desired.

Stantial surplus, the funds having been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been invested in Victory bonds. The outlook for the present year is considered to be extremely bright. The demand for seats on the exchange has been greatly stimulated, and would-be purchased to be extremely bright. The demand for seats of the exchange has been greatly stimulated, and would-be purchased to be a seat of the exchange has been greatly stimulated, and would-be purchased to be a seat of the exchange has been greatly s

Canada Bread ... 95
Canada Locomotive ...
Dominion Iron
Elec. Development ...
Penmans ... 88½
Prov. of Ontario. New York, Jan. 28.—The Standard Oil Company of New York today The date of the annual meeting of Hollinger has not yet been definitely export one cent a gallon, making fixed, but will take place in Montreal cases 20.25 cents, tanks 9.25 cents and standard white in barrels 17.25 cents.

British Chemical Co. Ltd., Trenton, Ont.

plete Pratt Patent Sulphuric Acid Chamber Plants equipped with Glen Falls sulphur burners and pyrite burners, cap. 31,000 pounds of sulphur and 40 tons pyrites per day. Chamber space, 200,000 cubic feet. Capacity of unit 60 tons of 60 deg. sulphuric acid per ITEM NO 2. SULPHURIC ACID CONCENTRATOR-This plant consists of 8 Skoglund Concentrating Units complete. Each unit has an operating capacity of 25 tons, 66 Deg. Suppluric Acid

ITEM NO. 1. S PHURIC ACID CHAMBI : PLANT-2 Com-

ITEM NO. 4. SMOKELESS POWDER PLANT—(a) anufacturing Line—A complete plant for the manufacture and finishing of smokeless powder, operating capacity of the line 50,000 pounds

(c) Refrigerating Systems—2 Refrigerating plants, one consisting of 2-25 ton units and the other consisting of 1-50 ton unit, both complete in detail. ITEM NO. 5. LAND—255 Acres—The Plant is situated on the Trent River—5 miles standard gauge track (leased) connecting with the C.P.R., C.N.R. and G.T.R. 2 Miles narrow gauge (owned). There is available 6,000 electric H.P. with the necessary elec-

tained from the undersigned.

The highest or any tender not necessarily accepted.

Cheques from unsuccessful bidders will be promptly returned.

PRICES TEND UPWARD

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Montreal, Jan. 28.—The firmer tone of the New York market contributed to some improvement in Canadian stocks today, the volume of business expanding slightly, with the general tendency in prices upward. Bonds were more active than on Monday, with prices steady to firm, the final changes for the day, when any, being limited to 1/8 in the war loans.