.90; 1, 1010 lbs., at \$8; \$10.50; 1, 880 lbs., at at \$8.75; 1, 860 lbs. at \$9.50. s., at \$9.50; 1, 850 1 bs., at \$10.50.

125 calves, medium to to \$16.50; common ones.

\$20 to \$21. n & Hisey. sold 8 steers, 7700 lbs., 8000 lbs., at \$11.75; 1, 5; 1, 990 lbs., at \$11.75; 1, 5; 1, 990 lbs., at \$11.35; at \$11.50; 5, 4900 lbs., bbs., at \$10.85; 1, 720 lbs., at \$10.75; 1, 990 lbs., at \$10.75; 1, 990 lbs., at \$10.75; 1, 990 lbs., at \$10.75; 1, 1020 lbs., at \$9.75; 1, 1020 lbs., lbs., at \$9.25; 1, 1240 lbs., at \$9.75; 1, 1020 lbs., at \$9.60; 1, 960 lbs., at \$8.70; 1, 3; 3, 5160 lbs., at \$8.70; 1, 960 lbs., at \$9.60; 1, 960 lbs., sold 8 steers, 7700 lbs.,

ild & Halligan. ald & Hailigan, uniform quote the follow-sterday's market:
teers, \$12.65 to \$13; good.
85 to \$12.35; choice but12.25; good butchers, \$11
m butchers, \$10,50 to
butchers, \$9 to \$10;
0.50 to \$11; good cows,
ium cows, \$8.75 to \$0.25;
7 to \$9.25; canners and ium cows, \$8.75 to \$9.25; 7 to \$9.25; canners and \$6.75; choice bulks, \$10.25 \$5.75; Choice buss, \$10.25 is, \$9.50 to \$10; common , \$8 to \$9; best milkers \$110 to \$125; medium ingers, \$80 to \$90; hogs d and watered; calves, lambs, \$10 to \$20.90;

gman & Sons.
Sons sold 2 steers, 1500 cows, 3570 lbs., at \$9.50; .75; 1, 1030 lbs., at \$7.75; 125; 1, 740 lbs., at \$7.50; 1, 1000 lbs., at \$7.50, at \$6.50. at \$6.50.
ennedy Co., Ltd.
y Co., Ltd., so far durave sold in the stocker
ion 30 feeders, weighing
25; 26 others, 20,010 lbs.,
ibs., \$10.50; 7, 5970 lbs.,
0 lbs., \$10.90, and 29 oth50 lbs., a mixed bunch, 22 steers, 900 lbs., at bs., \$11.25; 1, 800 lbs., at \$6; 1. 730 lbs., \$7.25; 1 9: 1, 960 lbs., \$10.25; 1 15c lb.; 2 lambs, 120 lbs., 180 lbs., 16c lb.

r sold 10 cars yesterday:
1140 lbs.: at \$13; 27, 1060
7, 1000 lbs.; \$11,75; 6, 920
160 lbs.; \$10.50.
bs.: at \$10; 1, 970 lbs.; at
s.; \$10; 1, 710 lbs.; \$10; 1,
1 1040 lbs. \$10; 1, 1, 1040 lbs, \$9, lbs—1, 170 lbs., at \$16: 1, 75 lbs., \$18: 1, 180 lbs., \$16: 1, 60 lbs., \$18. n & Levack, k sold nine cars of stock 1080 lbs., \$12,75; 2, 1110 lbs., \$12,50; 9, 1140 lbs., s., \$11.50; 1, 1170 lbs., at bs., \$11.25; 11, 1640 lbs., ., \$10.60; 17, 680 lbs., at , \$11: 6, 880 lbs., \$11; 12, bs., a* \$10: 1, 960 lbs., at \$7.50; 1, 1010 lbs., \$6.75. 0 lbs., at \$10.50. lbs., at \$10.75; 1, 680 lbs.,

bs. at \$10,75; 1 \$10. 4c to 16½c lb. 16c lb. 20½c lb. ris Abattoir. tree (Harris Abattoir) e: Steers and heifers at lows at \$6.50 to \$10.25. Canadian Co.

Canadian Co.

n Co. bought 100 calves
eers and heifers at \$10.50
at \$6.50 to \$10.50.

ns. Limited.
d. bought 275 hogs, conweek, at \$21, fed and
and heifers at \$11 to

Hall, Coughlin Co. quotasteers, \$12.25 to \$18; fair \$12 to \$12.25; choice but\$12; good butchers, \$11 25 to ws. \$10.25 to \$10.50; good \$10; medium cows. \$3.50 to \$0.50; good to choice buts, tcher buts \$9.25 to \$9.75; \$25 to \$8.75.

.25 to \$8.75 Abattoir Killings. killing from March 30 to of calves dressed by of cattle dressed by of live stock slaughtered.

FALO LIVE STOCK.

dy: shade easier.
s, foo. Steady: \$7 to \$17.
6460. Easier; heavy.
mixed and yorkers.
Might yorkers, \$18 to
roughs, \$16 to \$18.25;

TONE IS STRONGER IN SILVER STOCKS

WEDNESDAY MORNING APRIL 10 1918

tion to Legislation as War

WILL MELT DOLLARS

Measure.

McKinley-Darragh Leads Rise Secretary McAdoo Gives Sancon Announcement of Impending Dollar Silver.

Bar silver closed unchanged yesterday at 45/4d per ounce in London and 91%c in New York.

Bullion Thus Produced Will Be
Exported to Meet Trade
Balances.

Washington, April 9.—Melting into bullion of not more than 250,000,000 gilver dollars now in the treasury for sale and export to pay trade balances, and repurchase of silver at \$1 an ounce, is proposed in an administration bill introduced today by Senator Pittman of Nevada as an emergency war measure. Silver certificates would be withdrawn from circulation as the dollars are taken from the treasury, and federal reserve bank notes of new \$1 and \$2 denominations substituted, If enacted, the measure virtually would fix a standard price for silver at \$1 an ounce, several contracts above the present narket, and stabilize the world market, since the United States produces a most half of the total. The world market, since the United States produces a most half of the total. The world market, since the United States produces a most half of the total. The world market, on the treasury of a lew weeks back nad created an impression that a level little above \$22 had been determined upon by the additional profits that reserve stocks of that metal instead of gold to settle this country's commercial trade balances in the Orient and elsewhere. In anticipation of action of action of action and to use the treasury's of the additional profits that has been well known that purchases ent official quotation and delar silver world to settle this country's commercial trade balances in the Orient and elsewhere. In anticipation of action Virtual certainty that the United

server stocks of that metal instead of gold to settle this country's commercial used to gold to settle this country's commercial irrade balances in the Orient and the server of the additional profits the producers, as it gold to settle this country's commercial uses the producers and the producers and the producers and the producers and dealers to sell to the government at the \$1 rate. The probable result would be for the sovernment to absorb the commercial uses used to the sovernment to absorb the commercial uses used to the sovernment to absorb the commercial uses used to the sovernment to absorb the commercial uses used to the sovernment to absorb the commercial uses used to the sovernment to absorb the commercial uses used to the sovernment to absorb the commercial uses t

ence of western senators, silver producers and treasury officials recently discussed the subject at length with the idea of \$1 an ounce as a fair DRIFT NEAR TERRITORY OF THOMPSON-KRIST

Operations From Vipond's 400-Foot Level Make Good Headway.

With the approach of impending Twin City... FOR FIRST QUARTER favorable developments on the Large Increase is Shown in Amount of Iron Ore Mined. Thompson-Krist, it is interesting to reflect on the past history of the pro-perty. It is well known that large blocks of stock before the recent re-The statement of operations of the Nova Scotia Steel and Coal Company for the first quarter of the present year shows little change in volume of output as compared with the third quarter of the previous year. A good increase, however, is shown in the tonnage of iron ore mined. The report compares as follows with the preceding statement in the third quarter of 1917: blocks of stock before the recent re-organization were purchased in Eng-land. It is also known that certain stock, formerly held by German in-terests, will not be transferred but will be held by the secretary of state. When the company was refinanced there was placed in the treasury about \$60,000, of which amount there there was placed in the treasury about \$60.000, of which amount there was expended some \$25,000 in diamond drilling and exploration work. Later a contract was made with the Vipond management to follow the vein on their property from the 400-foot level into the Krist towards which the vain here been consistently which the vein has been consistently heading. The work has progressed very rapidly and it is reported that there remains only the width of a city street before they will be into Krist territory. Few are aware of the excellent showings on the Vipond-North-Thompson property, but within a short time, it will be shown that the Vipond will rank among the best in Porcupine. The Thompson-Krist intend to tunnel 500 feet on this level and will ascertain if the vein conwhich the vein has been consistently and will ascertain if the vein con-tinues at depth as has been demonstrated on the Vipond-

TO SUPERINTEND WORK ON MILL AT PORPHYRY

Swastika, April 8,-(Special.)-John Sargeson, expert in mill construction, who has recently returned to Toronto from Quebec, where he was engaged in superintending the erection of a big mining plant, is expected to arrive at Kirkland camp within a day or two to take up duties at the Kirkland Porphyry Gold Mines. A mill will BANK CLEARINGS ALSO soon be erected on this property, which appears to be in the "shaping

KERR LAKE DIVIDEND.

A New York wire to Hamilton B. the conditions prevailing in Canada Wills announces the declaration of in the first quarter of this year show the regular quarterly dividend of 25 cents a share on Kerr Lake, payable June 15, shares of record June 1. The pal railway systems' gross earnings output of the common in March was increased \$1,418,591, or 2,7 per cent., 207,100 ounces silver, as against 204,compared with the 1917 record, 158 ounces in February and 204,641

> UNDERTONE IS FIRM ON LONDON EXCHANGE

British Funds Are Steady and Japan-ese Bonds Firm.

London, April 9.—The stock market maintained a firm undertone today, but fears were expressed that the man-power scheme will 'further cut down the already depleted staffs in the 'financial district. British funds were good, especially colonials, while lapanese bonds were firm, and some Spanish issues reached a record figure on the decline in exchange.

Interest in the other sections was confined to tin mines, in which there was a large business at rising prices.

Interest in the other sections was confined to tin mines, in which there was a large business at rising prices. London, April 9 .- The stock market was a large business at rising prices.

Money was plentiful, and discount terest or to have any influence on rates were easy.

Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE, Am. Cyanamid com..... 32

 Am. Cyanamid com
 32

 do. preferred
 14½

 do. preferred
 50

 Barcelona
 9½

 Brazilian
 35¾

 B. C. Fishing
 50

 F. N. Burt pref
 84½

 Can Bread com
 17

 C. Car & F. Co
 25

 do. preferred
 69½

 Canada Cement com
 60

 do. preferred
 60

 McIntyre
Moneta
Newray Mines
Porcupine V. & N. T.
Porcupine Gold
Porcupine Imperial
Porcupine Tisdale
Porcupine Vipond
Porcupine Vipond
 West Dome Con
 14

 Wasapika
 38

 Silver—
 10

 Adanac
 10

 Bailey
 4½

 Beaver
 27½

 Chambers - Ferland
 12

 Coniagas
 3.25

 Crown Reserve
 21

 Gifford
 2.3%

 Gould Con
 3½

 Great Northern
 4

 Hargraves
 7%

 Hudson Bay
 34

 Kenabeek Con
 2

 La Rose
 60

 McKinley - Darragh
 43

 Mining Corp
 3.50
 8.40 631/4

 McKinley - Darragh
 43

 Mining Corp.
 3.50

 Nipissing
 8.50

 Ophir
 8½

 Peterson Lake
 9

 Right-of-Way
 51½

 Provincial, Ont
 51½

 Silver Leaf
 1½

 Seneca - Superior
 1

 Timisk-ming
 28

 Trethewey
 17

Gold—
Apex ... 4½ ... 4¼ ...
Boston Ck ... 15
Davidson ... 34¾
Dome Lake ... 22
Dome M. 8.50 ... 8.45
Holly Con. 5.10 ...
MgIntyre ... 135 ... 124
Newray M. ... 22½ ... 20
Schumacher ... 20
Teck - H. ... 51
Silver—

| McIntey-Darragh | 130 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 NEW YORK STOCKS.

South. Ry.. 221/4 ... Union Pac.. 1191/4 1191/4 1183/4 119

Coalers—
Ches. & O. 55½ 55% 55½ 55%
Penna. ... 43% 44 43% 43%
Reading ... 81 81% 80% 80% Can. Loco. 58
Con. Smel. 25
Con. Can pdd 90
Solve 90
Can. Car pfd 69
Can. Car pfd 69
Can. Car pfd 69
Can. Car pfd 76
Can. S. S. pdd 76
Can. Car pfd 91
Can. Car pfd 91
Can. S. S. pdd 76
Can. S. pdd 76
Can. S. S. pdd 76
C

Mex. Pet... 6214 9414 9414 931% 931% 2814 2814 2816 2814 2514 2514 2514 2518 924 924 9134 9214 Mex. Pet...
Miami ...
do. pref...
Pr. Steel...
Ry. Springs.
Rep. Steel...
Ray Cons... do. pref. 92% 92% 91% 92% Pr. Steel. 60
Pr. Steel. 60
Ry Springs 54½ ...
Rep. Steel. 78% 79½ 78% 79
Ray Cons. 24½ 24% 24 24½
Rubber ... 55 55 54½ 54½ 54½
Smelting ... 77½ 77½ 76½ 77½
Studebaker ... 38% 39 27% 38%
Texas Oil. ... 143½ 143½ 142 143½
U. S. Steel. 90% 90% 90½ 90%
do. pref. 109% 110 109% 109%
Utah Cop. 79 79% 79 79%
Westing. 40% 40½ 40½ 40%
Willys-Over. 17% 17% 17% 17%
Total sales—169,600.

COTTON MARKET UNSETTLED.

ing that market of late. Today there ably gone far enough. Advices from was practically nothing to arouse in spot interests seemed to be to the effect that there was no change branch of the market"

Renewal of German Offensive Has Restrictive Effect on Trading.

SILVER ISSUES INERT

No Response to Price-Fixing Bill | 10RONTO -Keen Interest in Liberty Loan Drive.

New York, April 9.—Attention was divided today between the progress of the Liberty Loan campaign and the course of events along the Franco-Belgian front.

To the renewal of Teutonic diversions in the letter quarter was attri-

sions in the latter quarter was attri-buted the heaviness of prices and gradual reduction of dealings, total sales barely approximating 175,000 Domestic happenings, actual and prospective, such as a slight easing of call loans, several favorable state-

ments of railroad earnings and the United States Sweel tonnage report for March, to be issued tomorrow, scarcely entered into the calculations of traders.

The only evidence of cause and effect was afforded by the metal most fect was afforded by the metal group, fect was afforded by the metal group, coppers displaying relative firmness on the resumption of operations in Mexico. Shares of silver companies made no response to the bill introduced in the senate fixing one dollar as the price of the white metal,

Railway Stocks Lower.

Pacifics, grangers and minor rails were lower by 1 to almost 3 points, motors and offs reacting about as

motors and oils reacting about as much, while shippings and obscure specialties were sluggish at more

small number it is expected that these payments will come in before the end of the week.

It is not expected now that the de-It is not expected now that the definitive bonds will be issued much before Jun 1, if they are indeed ready by that time. In the meanwhile there is not very active trading in script certificates and none at all in registered certificates, as the holders of same will have to wait until definitive bonds are issued before transferring. In this connection it might be said that there have been a few assignments of the registered certificates, but trading in all classes of the loan is not very brisk.

BRAZILIAN EARNINGS

The statement of earnings of the Brazilian Traction, Light and Power Company for February shows, as in the January report, a fair increase in gross revenue converted into a de-crease in net earnings because of alcrease in net earnings because of almorrant operating costs. The February statement follows:

Gross, 7.315.000 milreis, increase 443,000 milreis; operating expenses, 3,750,000 milreis, increase 763,000 milreis; net earnings, 3,565.000 milreis; decrease, 320,000 milreis.

Gross revente for the comments. Gross revenue for the two months amounts to 15.152,000 milreis, an increase of 1.014,000 milreis, and net 7,261,000 milreis, a decrease of 626, 000 milreis.

SAO PAULO DIVIDEND.

Directors of the Sao Paulo have de-clared a dividend of 21-2 per cent, payable May 1 to shareholders of record May 15.

Board of Trade Manitoba Wheat (in Store, Fort William. Including 21/2 Tax).

No. 1 northern, \$2,23\forall.

No. 2 northern, \$2,20\forall.

No. 3 northern, \$2,17\forall.

No. 4 wheat. \$2,10\forall.

Manitoba Oats (in Store, Fert William).

No. 2 C.W., 95\forall.

No. 3 C.W., 91\forall.

Extra No. 1 feed, 90\forall.

No. 1 feed, 88\forall.

American Corn (Track, Toronto).

American Corn (Track, Toronto).
No. 3 yellow—U. S. A. War Board pro-Ontario Oats (According to Freights Outside).

No. 2 white, 93c to 94c.

No. 3 white, 92c to 93c.

No. 2 white, 92c to 93c.

No. 2 white, 92c to 93c.

Ontario wheat (Bass of Store, Montreal)

No. 2 winter, per car lot, \$2.22.

Peas (According to Freights Outside).

No. 2. \$3.60 to \$3.70.

Barley (According to Freights Outside)

Maiting, \$1,68 to \$1.70.

Buck..heat (According to Freights Outside)

Malting, \$1,68 to \$1.70.

Buck..heat (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.
Milifeed (Car Lots, Delivered, Mentreal
Freights, Bags Included),
Bran, per ton. \$35 40.
Shorts, per ton. \$40.40.
Hay (Track, Toronto).
No. 1, per ton. \$17 to \$18: mixed, \$14 to
\$16.

Straw (Track, Toronto), Car lots, per ton. \$8 50 to \$9,

Farmers' Market.

Fall wheat—Milling, \$2.14 per bushel.
Gorse wheat—\$2.10 to \$2.12 per bushel.
Barley—Malting, \$1.60 to \$1.62 per bush.
Oats—\$8c to \$1 per bushel.
Buckwheat—\$1,85 per bushel.
Buckwheat—\$1,85 per bushel.
Hay—Timothy, \$20 to \$23 per ton; mixday... 26.10 26.17 26.10 26.12 26.10 dand clover, \$18 to \$20 per ton.

HERON & CO.

Members Toronto Stock Exchange FOR SALE

COLBORNE STREET

MONTREAL

BROKERS

Standard Bank Building, Toronto Telephones Main 272-273. Send for copy of "Canadian Mining News"

and TORONTO MARKET **REMAINS STEADY**

Steamships Inactive, But Gain is Held-Russell Motor Preferred Firm.

The steadiness which the Toronto market, in common with others, has exhibited during the critical phase upon which the war entered three weeks ago was well maintained yesterday. The movement in Canada Steamships subsided but, the only a few shares changed hands, the stock continued to show a firm tendency. Trethewey 17 16%

Miscellaneous— 8 17 16%

Miscellaneous— 9 17 16%

Miscellaneous— 18 16%

STANDARD SALES.

Cop. High Low Cl. Sales

Gold— 19 16%

Op. High Low Cl. Sales

Gold— 19 16%

Apex 19 16%

Op. High Low Cl. Sales

Gold— 19 16%

Apex 19 16%

Op. High Low Cl. Sales

Gold— 19 16%

Op. High Low Cl. Sales

Gold— 19 16%

Apex 19 16%

Op. High Low Cl. Sales

Gold— 10 16%

Apex 19 16%

Op. High Low Cl. Sales

Gold— 10 16%

Apex 19 16%

Op. High Low Cl. Sales

Gold— 10 16%

Op. High Low Cl. Sales

In High Threat Tobacco's externed balands, the followed lightl

se 763; bonds \$3,600.

SMELTERS ORE RECEIPTS. The Consolidated Mining and Smelting Company of Canada, Limited, reompany of Canada, Limited, reports ore receipts at Trail meelter from Manch 22nd to March 31st, 1918, as 14,424 tons, and from October 1st, 1st, 1917, to date, as 173,968 tons.

Montreal Produce Market

Montreal, April 9—in sympathy with the easier feeling in the option mithing the state of coats totable for cash eats, with the easier feeling in the option mithing the state of coats totable for cash eats, with earlies of No. 2 Canadian western and extra No. 1 feed quoted at the close at \$3.05%.

There was no change in the condition that the total state of the state

CHICAGO MARKETS. J. P. Bickell & Co. report the following prices on the Chicago Board of Trade: Prev Open. High. Low. Close. Close

May 1271/ 1271/ 1271/ 1271/ 1271/ May ... 86% 86% 86% 86% 86% 90% April ... 90% PorthMay ... 48.00 48.05 48.00 48.05 B48.00 HAMILTON B. WILLS Member Standard Stock Exchange

Cobalt and Porcupine STOCKS Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING.

MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TORONTO.

GEO. O. MERSON & CO CHARTERED ACCOUNTANTS

837 LUMSDEN BUILDING . P. CANNON & CO.

STOCK BROKERS Members Standard Stock Exchange 56 KING STREET W., TORONTO Adelaide 3342-3343

Real Estate and General Insurance Brokers.

Brokers,
All Kinds of Insurance Written
Private and Trust Funds to Loan
25 VICTORIA STREET
Phones Main 992 and Park 667.

Rumor Says Stock Will Be Placed on Regular Dividend Basis.

Montreal, April 9,-A jump of four and one-quarter points in Laurentide Power was the feature of trading in the stock market today. Laurentide the stock market today. Laurentide Power has held firm around 50 for some months. This afternoon the stock, on rumors that it is to be placed on a regular dividend basis, opened at 50½ and closed at 54½. Canadian Carachieved a new high for the movement. Opening at unchanged at 28, it sold up to 30, and closed at this figure. The preferred rose to 70, also a new high. Steamships scored an advance of a quarter, selling up to 42.

St. Lawrence Flour, which has enjoyed a notable career of late, was

Calgary. April 9.—It is estimated that the increase of crop acreage for 1918 in this district will be in the neighborhood of 20 per cent. This is accounted for by the large number of new settlers who have arrived in Calgary during the past year and by the determination on the part of farmers to do their bit towards winning the war by increased production.

E. E. LAWSON EDWARD E. LAWSON & CO Members Toronto Stock Exchas

STOCKS and BONDS 801-2 C.P.R. BUILDING - TORONTO

mbs.—Receipts, 2400, Wool \$20.75; clipped lambs, \$13 ngs, \$14.50 to \$15.50; we to \$15; ewes, \$7 to \$16 4.25 to \$14.50 (all clipped).

 Ore mined
 59,150

 Limestone quarried
 22,500

 Coke made
 27,744

 Pig iron made
 18,724

 Steel income
 26,724
 Steel ingots 26,555 Finished stee. & forgings 19,859 **INCREASE IN PROFITS** OF FAIRBANKS-MORSE Substantial Surplus is Shown After Payment of Dividends. Montreal, April 9.—The annual statement of the Canadian Fairbanks-Morse presented to shareholders shows not earnings after operations and tax ctions amounting to \$1,033,817. After allowing for depreciation of \$251,-\$43, the earnings amount to \$781,974, as against net profits after depreciation of \$636,629 in the previous year. Pre-ferred dividends for eighteen months amount to \$135,000, leaving \$646,974 available for common dividends, which mounted to \$436,000. Surplus for the Year totalled \$210,974, which with the surplus of \$1,129,466 forwarded from he previous year, brings total surplus

NOVA SCOTIA STEEL

RAILWAY RECEIPTS UP;

Canadian Statistics For First Quarter of Year Are Encouraging.

Montreal, April 9.—Statistics as to that, notwithstanding the unusual severity of the winter, the three princiwhen the gross earnings for the first cunces in January. three months were \$52,462,031. The gross earnings for the first three months of 1918 were \$53,880,622. The total Canadian bank clearings for the first three months of the year, according to Bradstreet's, were \$2,718,000,-000, an increase of \$156,000,000, or 5.9 the quarter established in 1917.

Nine to Twelve Billions Objective of Liberty Drive

Washington, April 9.—The first of-dial indication that the United States becament hoped to raise more than three billion dollars from the Third Statement to an earne today in a treasury ent asking that the country sub scribe three or four times that amount and furnish 20,000,000 subscribers, douthe number of the second loan.

War Loan—
do. 1925... 93% 94 93% 94 \$1,200
do. 1931... 92½ 92½ 92% 92% \$400
do. 1937... 91% 91% 91% 91% \$1,000

UNLISTED STOCKS. do. preferred \$3½
North Am. P. & P. 2½
Steel & Rad. com. 15
do. preferred 60
do. bonds 63
Volcanic Gas & Oil 120

MONTREAL STOCK EXCHANGE.

Stock—Open. High. Low. Close. Bell Tel. . . . 130 Bell Tel. 130

Brompton 46½ 46½ 46½ 46½ 46½
Can. Car 28 30 27¾ 30
Can. S. S. 42 42 41½ 42
Can. Loco. 58
Con. Smel. 25
Can. Car pfd 69 71 69 71
Can. Cem. 59½
Can. Car 59½
Can. S. S. pfd 76
Dom. Iron pfd 91
Dom. Iron 61 61½ 61 61
Penmans 73
Rordon 118 119 117¼ 117¼ Penmans ... 73 R'erdon ... 118 119 117% 117% St. Law. Fl. 65 67% 65 67% St. of Can. .. 60% 60% 60% 60% Bayke...

Open. High. Low. Close. Close.
Jan. ...31.08 31.10 30.75 30.94 30.99
May ...23.70 33.76 33.40 33.66 33.58
July ...22.88 33.05 32.63 32.98 32.82
Oct. ...31.40 31.52 31.10 31.40 31.33
Dec. ...31.08 31.20 30.80 31.06 31.05

LIVERPOOL COTTON.

Liverpool, April 9.—Cotton Mutures closed barely steady. New contracts—April, 25.16: May, 24.84: June, 24.64: July, 24.44: August, 24.23. Old contracts (fixed press. April, 23.30: April and May, 23.72; May and June, 23.64: June and July, 23.56. MONEY AND EXCHANGE.

London, April 9.—Money, three per cent. Discount rates, short and three-month bills, 2 9-16 per cent. Paris, April 9.—Trading was quiet on the bourse today. Three per cent. rentes 59 frames for cash. Exchange on London. 27 frames, 18½ centimes.

market operations or values."