FIRMER TONE IN DOMINION IRON

Mackay Strong on Light Transactions—War Loans Are Still Quiet.

Little reflection of the strength of the New York market was observable in transactions on the Toronto Exchange yesterday, but the tone was firmer, and in one or two instances, there was marked buoyancy. Mackay became scarce after opening at 77¼, and on light dealings moved up to 77⅞, a gain of two points over Monday's close. Dominion Iron was the most active issue, selling at from 62 to 61⅞, a gain of ⅝. Cement weakened from 68 to 67¼ on sales of 107 shares. Brazilian was unchanged at 36, and Penmans was up ⅛ at 75. The fact that the directors of Canada Steamships were due to meet yesterday did not create any stir in the stock the common being undealt in while the preferred ranged between 77¼ and 77½. The war loans were extremely quiet and unchanged.

The day's transactions: Shares, 520, war loans, $1,100.

BRITISH BANK MERGER

London, Feb. 19.—A fusion has been arranged between the London and Midland Bank and the London Joint Stock Bank under the title of the London Joint City and Midland Bank. The combined banks have deposits and liabilities of £280,000,000, exceeding by £60,000,000 those of any other English bank.

It is stated that the negotiations between the banks were begun before the recent announcement of the government's intention to investigate the question of such amalgamation.

STRENGTH IN COTTON

J. P. Bickell & Co. received the following closing cotton letter:

The short interest, the extent of which had become noticeable during the past three or four sessions, found offerings of contracts extremely scarce today when an attempt was made to cover commitments and the sharp advance that occurred was very largely at the expense of previous short sellers.

The quiet buying during recent days had removed many contracts from the market, and further buying this morning by brokers generally acting for import trade found the market bare of sellers.

The failure of the recent precipitation in Texas to bring widespread relief and the statement by Rep. Kitchin with reference to price-fixing were both construed as favorable factors and contributed not a little to the strong market that prevailed thruout the session.

RIORDON IS STRONGER IN MONTREAL MARKET

Montreal, Feb. 19.—The local market did not respond generally to the broader and stronger tone in Wall Street today, and trading continued on a moderate scale.

The most notable feature on the list here was the further demand for Riordon, which lifted it up two points, to 120. There was a tendency to ascribe this to the splendid showing made by its subsidiary, Ticonderoga Pulp and Paper. Smart-Woods moved up a point, to 61, on a single transaction.

A fair amount of trading took place in the Steel group, but Iron developed a slightly easier tone, easing off from 61¾ to 61½. The highs yesterday was 61⅞, and the close 61¾.

GOOD SILVER VALUES IN VEIN ON OPHIR

Mixture of Galena and Argentite Found in Vein Matter.

Word received yesterday at the Ophir Cobalt Company's office from the mine shows that the values in the vein matter occur in a mixture of galena and argentite and run between 470 and 500 ounces of silver to the ton. In addition to the above assays, the wall rock contains small particles of native silver.

Both the engineer in charge and the management consider this change in vein composition and increase in values very favorable and development work is being aggressively carried on in the search for high grade ore bodies.

CASEY-COBALT SOON TO PRODUCE AGAIN

Cobalt, Feb. 19.—The Casey-Cobalt silver mine, controlled by the Mining Corporation of Canada, will be producing again in a few weeks. The mill, about 70 tons a day capacity, is being completed. Underground work has been carried on for some time. The milling treatment will include oil flotation.

The Casey-Cobalt is in Casey Township, several miles from New Liskeard, from which place shipments are made.

BROAD, ACTIVE MARKET.

J. P. Bickell and Co. received the following closing stock letter: Market was again broad and active today with strength shifting to coppers in the afternoon. Undertone all around the board appears very good, but there was a heavy volume of profit-taking and a good reaction seems very probable.

WANT TWO-CENT COINS.

Washington, Feb. 19.—Recommendation that the treasury resume minting of two cent coins has been made by the executive committee of the American Newspaper Publishers' Association in session here. The new coin, it was pointed out, would provide a convenient medium of exchange in purchasing newspapers, the price of which generally has advanced to two cents because of the newsprint paper shortage.

SHUT DOWN BIG PLANTS.

Washington, Feb. 19.—The General Electric Company has notified the navy department that it shortly will have to shut down three of its great plants engaged on war orders for the United States and the allies because the shipping board's action in taking tank steamers of the Gulf Refining Company for overseas traffic has cut off its supply of fuel oil.

DOME LAKE GIVES SPLENDID PROMISE

High-Grade Ore Justifies Operating Mine Under Present Conditions.

Special to The Toronto World.

Porcupine, Feb. 19.—The annual report of the Dome Lake Mining and Milling Co., soon to be issued, will make the following statement in regard to underground development:

"Toward the close of the year the development of the lens 230 feet west of the shaft was started at the 500-foot level, the lowest workings to date on the property. This work has proved the extension of the lens at depth, and also has shown a considerable lengthening of the ore, which appears at the present date to be of much better grade than that found on the levels above."

Speaking of exploration by diamond-drilling, the management say: "It is proven that the No. 3 vein yarries good values at the 600-foot depth, and also shows good values to exist some 300 feet west of the farthest workings between the 400 and 500-foot levels.

"There still remains considerable grounds to be explored west of the dike, also on the southern claims, on which little or no work has been done."

The most important results of the diamond-drilling campaign were the indications of the extension of the No. 3 vein to the west, and more especially to depth, where values of $18 per ton for a width of five feet at the 600-foot depth, were shown. On the 400-foot level a large lens of ore was found about 230 feet west of the main shaft. Stoping was done on this ore, and the stope carried nearly to the 300-foot level. A crosscut is now being driven from the west end of the drift on the No. 1 vein along the 400-foot level, which will cut the extension of the No. 3 vein at a distance of about 750 feet west of the main shaft. At this point diamond-drilling indicated five feet of ore, assaying $10 per ton.

Vein Workings.

The farthest west workings of the No. 3 vein at the end of the year at the 300-foot level was 640 feet west of the shaft, and at the 400-foot level 450 feet west of the shaft. During December about 20 feet of drifting was done on the No. 3 vein to the west of the 500-foot level. Since the first of January the drift has been advanced over 110 feet in the vein which has shown some free gold for the entire distance. Seventy feet has been sampled, and averages oves $12 per ton for a width of 52 inches.

The Oliver continuous filter is now practically installed in the mill, as well as other alterations in this plant, which will be in operation within the next week or ten days. With this added equipment to the mill, a very satisfactory cyanide treatment of the ore should be made.

Vice-President McKelvie, in his report to the shareholders, makes the following important statement:

"It is a debateable question whether gold mining is advisable or justifiable under the circumstances of the present moment. The improved outlook of a very much higher grade ore than that treated previously, as shown in development, is our justification for continuing operations on the Dome Lake. At the present time the physical condition of this property is very satisfactory."

DOME LAKE STILL MARKET FEATURE

Mining List as a Whole is Firm, and Outlook is Encouraging.

Bar silver closed unchanged yesterday, at 42⅝d in London and 85⅝c in New York.

While the local mining market cannot be said to have struck its stride, evidence is accumulating that a greater public interest is steadily developing, and that a better response to strength in other markets is in prospect. There are, it is stated, quite a large number of buying orders just slightly below current levels of leading stocks, but should no sign of a reaction appear, it is probable that there will be a scramble to buy "at the market."

Dome Lake continued to hold its place in the limelight yesterday, closing at 25½, a gain of another point. While the annual report has not yet been distributed to shareholders, enough is known of its contents to account for the bullish demonstration in the stock. McIntyre did not quite retain its gain of Monday, receding a point, to 142, a small reaction, in view of the steady advance. The buying is stated to be of the most solid character. Hollinger was distinctly firmer, at 5.05 asked and 5.00 bid. Dome was not traded in, but in New York the stock sold at 5⅛. Vipond was up ⅛, at 25, and Davidson steady around 35. Newray was inclined to weaken.

In the Cobalts, activity was somewhat more pronounced than usual, Hargraves had a busy day, but closed unchanged at 6¾. Nipissing was in request at from 8.25 to 8.30, and Ophir was buoyant at 10¼. Latest reports emphasize the encouraging nature of the recent discovery on the property. Peterson Lake declined to 8¼, presumably because of disappointment over the company's report of operations for the nine months' period.

MAY LET DRILL CONTRACT.

Cobalt, Feb. 19.—It is understood that the Indian Trail Mining Company may let a diamond drill contract on its property about a mile north of the Newray in Porcupine.

DRILLING IN BURTON MUNRO.

Cobalt, Feb. 19.—Diamond drilling is being carried on at the Burton Munro mines, southwest of the Croesus in Munro Township. Diamond drilling was done about a year ago, and some spectacular core was brought to the surface. A shaft was sunk, but apparently more exploration work is necessary.

CROSS-CUT AT 100 FEET.

Cobalt, Feb. 19.—The Gold Ridge Mining Co., adjoining the Whelpdale property near Gillies Lake, Porcupine, is now cross-cutting on the 100-foot level. It is expected that the veins from the Whelpdale will be picked up.

SINKING DOME SHAFT.

Contrary to a report of two weeks ago that a contracting firm would continue the Dome shaft to the 15th level, the Dome is doing this work itself and is making excellent progress.—Northern Miner.

WESTERN CANADA POWER.

The Western Canada Power Company reports for December operating revenues $38,410, an increase of 1.8 per cent., net earnings of $30,770, an increase of 22.1 per cent. Twelve months' operating revenues $450,161, an increase of 20 per cent.; net earnings of $332,194, represent an increase of 28.1 per cent.

Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyana'd com.	25	32½
do. preferred	...	52
Ames-Holden com.	14½	...
do. preferred	50	...
Barcelona N.	9¾	9⅝
Brazilian T., L. & P.	36¼	35¾
F. N. Burt pref.	86	84¼
Canada Bread com.	17	16
C. Car & F. Co.	25	22½
do. preferred	57	55
Canada Cement com.	57¼	57
do. preferred	...	90
Can. St. Lines com.	42½	41¾
do. preferred	77¾	77
Can. Gen. Electric	103½	102
Can. Loco. pref.	...	82¾
C. P. R.	148½	147½
City Dairy pref.	...	60
Confederation Life	375	...
Cons. Smelters	25¾	25¼
Consumers' Gas	146½	...
Crow's Nest	50	...
Dome	9.25	9.00
Dom. Canners pref.	73	...
Dom. Steel Corp.	61¾	61½
Duluth-Superior	41	...
Mackay common	79	77¼
do. preferred	...	61¾
Maple Leaf com.	98	95
do. preferred	95	93½
Monarch com.	...	30
N. Steel Car com.	...	9
do. preferred	31	28
Nipissing Mines	8.25	8.00
N. S. Steel com.	69	67¼
Penmans common	75	74½
Petroleum	13.50	13.00
Prov. Paper com.	...	45
do. preferred	82	...
Russell M. C. com.	60	55
do. preferred	70	...
Sawyer-Massey	...	10
do. preferred	41	...
Spanish River com.	15	13½
do. preferred	50	...
Standard Chem. pref.	57	...
Steel of Canada com.	54	53¼
do. preferred	87	86
Toronto Paper	72	65
Toronto Railway	61	60½
Trethewey	15½	14
Tucketts com.	19	...
Twin City com.	66	64½
Winnipeg Ry.	48	...
Banks—		
Commerce	185	...
Dominion	202	...
Hamilton	...	184
Merchants	...	167
Molsons	179⅞	...
Montreal	210	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	140
Loan, Trust, Etc.—		
Canada Landed	149	...
Can. Permanent	162½	...
Colonial Invest.	63	...
Hamilton Prov.	...	135
Huron & Erie	207	...
do. 20 p.c. pd.	...	196
Landed Banking	...	139
Lon. & Canadian	126½	...
National Trust	199	...
Tor. Gen. Trusts	202	...
Toronto Mortgage	134	...
Bonds—		
Penman's	...	80
Rio Janeiro		
do. 1st m'tg., 5 p.c.	...	83
Steel Co. of Canada	89	88½
War Loan, 1925	94⅞	94⅝
War Loan, 1931	93½	93½
War Loan, 1937	93⅛	92¾

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Barcelona	9½	9½	9½	9½	20
Brazilian	36	36	36	36	25
C. P. R.	148	148	148	148	3
Cement	68	68	67¼	67¼	107
City Dairy pr	60	60	60	60	31
Dom. Bank	202	202	202	202	18
Dom. Steel	62	62	61¾	61¾	200
Mackay	77¼	78	77¼	78	15
Penmans	75	75	75	75	25
Russell pr.	68¼	68¼	68¼	68¼	10
S. S. pref.	77½	77½	77½	77½	50
Winn. Ry.	48	48	48	48	25
War L., 1925.	94⅝	94⅝	94⅝	94⅝	$900
War L., 1931	93¼	93¼	93¼	93¼	$100
War L., 1937.	93	93	93	93	$100

UNLISTED STOCKS.

	Ask.	Bid.
Brompton	47	45
Black Lake com.	3	1
do. preferred	4	1
do. income bonds	30	25
C. P. R. Notes	100	97
Carriage Fact. com.	15	...
do. preferred	50	...
MacDonald Co., A	15	13¾
North Am. P. & P.	2⅞	2⅝
Steel & Rad. com.	15	...
do. preferred	60	...
do. bonds	63	...
Volcanic Gas & Oil	120	110

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Cl.	Sales.
Brompton	45¼	...	...	...	5
Con. Smelt.	25¼	25¼	25	25	106
Can. S.S. pr.	77¼	77¼	...	...	12
do. com.	42½	42½	42¼	42¼	20
Can. Cem.	58	58	57½	57½	30
Dom. Iron	61¾	61¾	61⅝	61½	465
Nova Scotia	68	...	...	...	50
Penmans	74½	74¾	74½	74¾	155
Riordon	118¼	120	118¼	120	335
Steel of Can.	53½	54	53½	53½	185
do. pref.	87	...	...	...	3
Toronto Ry.	60¼	...	...	...	40
C.W.L., 1937.	93	...	...	...	$9,100
C.W.L., 1931.	93¾	93¾	93½	93½	$4,300

CHICAGO MARKETS.

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

	Op.	High.	Low.	Cl.	Prev. Close.
Corn—					
May	126⅝	126⅞	126¼	126⅞	126⅝
Mar.	127½	127¾	127½	127¾	127⅝
Oats—					
May	84¾	88	84⅝	87¾	84⅛
Mar.	86½	90¼	86½	89¾	86¼
Pork—					
May	47.70	48.55	47.70	48.55	48.05
Lard—					
May	26.00	26.20	25.92	26.20	26.05
July	26.15	26.35	26.12	26.35	26.25
Ribs—					
May	25.20	25.47	25.15	25.47	25.30
July	25.47	25.75	25.47	25.75	25.60

PRIMARIES.

	Yesterday.	Lt. wk.	Lt. yr.
Wheat—			
Receipts	248,000	*	498,000
Shipments	180,000	*	402,000
Corn—			
Receipts	1,488,000	*	1,512,000
Shipments	670,000	*	466,000
Oats—			
Receipts	1,129,000	*	578,000
Shipments	561,000	*	576,000

*—Holiday.

NEW YORK COTTON.

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

	Op.	High.	Low.	Cl.	Prev. Close.
Mar.	30.18	30.82	30.18	30.76	30.18
May	29.73	30.44	29.73	30.36	29.73
July	29.25	29.93	29.25	29.87	29.23
Oct.	28.05	28.67	28.05	28.66	28.02
Dec.	27.85	28.42	27.85	28.40	27.80

E. E. LAWSON C. H. PEAKER
EDWARD E. LAWSON & CO.
Members Toronto Stock Exchange
STOCKS and BONDS
801-2 C.P.R. BUILDING - TORONTO

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	5	4¾
Boston Creek	23	12
Davidson	37	35½
Dome Extension	10½	10
Dome Lake	26	25
Dome Mines	9.25	8.90
Gold Reef	1½	1⅛
Hollinger Con.	5.05	5.00
Hopestake	45	...
Inspiration	5	...
Keora	12	...
Kirkland Lake	32	30½
Lake Shore	39½	...
McIntyre	142	140
Moneta	7½	7
Newray Mines	25	23½
Porcupine Crown	22	20
Porcupine Gold	1½	...
Porcupine Imperial	2⅛	1⅞
Porcupine Tisdale	1¾	1⅝
Porcupine Vipond	27	24
Preston	2⅝	2½
Schumacher Gold M.	35	32
Teck-Hughes	...	49½
Thompson-Krist	9½	9
West Dome Con.	12	11½
Wasapika	36	35½
Silver—		
Adanac	10½	9½
Bailey	5	4
Beaver	27	24¾
Buffalo	96	80
Chambers-Ferland	10	...
Coniagas	...	3.15
Crown Reserve	23	21
Foster	2½	1⅞
Gifford	3¾	3½
Gould Con.	⅞	...
Great Northern	4	3½
Hargraves	6¾	6½
Hudson Bay	37	...
Kenabeek Con.	6	4½
Kerr Lake	5.80	5.60
Lorrain	2	1
La Rose	36	30
McKinley-Darragh	52½	52
Mining Corp.	3.75	3.60
Nipissing	8.35	8.25
Ophir	10	9½
Peterson Lake	9	8
Right-of-Way	4	3¾
Provincial, Ont.	51½	51
Shamrock	3	...
Silver Leaf	1¼	...
Timiskaming	29¼	28½
Trethewey	16	15
Wettlaufer	6½	4½
York, Ont.	1	⅞
Miscellaneous—		
Vacuum Gas	6	...
Silver—85⅝.		

STANDARD SALES.

	Op.	High.	Low.	Close.	Sales.
Gold—					
Apex	4¾	...	...	...	1,000
Bost. Creek.	24	...	...	...	2,200
Davidson	35½	...	35	...	4,500
Dome Lake.	24	25½	24	25½	10,000
Holly Con.	5.00	5.05	5.00	5.05	385
McIntyre	142	142	140	142	1,900
Newray M.	26	...	23¼	24	15,600
P. Crown	22	...	...	...	2,000
P. Vipond	25	...	...	...	2,000
Schumacher.	32	...	...	...	2,000
T.-Krist	9¼	...	...	...	1,000
W. D. Con.	11⅝	...	...	...	2,900
Silver—					
Beaver	25	25½	25	...	3,460
Gt. North	4	...	...	...	1,500
Hargraves	6⅞	7	6⅞	...	23,300
Hud. Bay	37.00	...	...	...	100
Kenabeek Con	5	5¼	5	5¼	2,000
La Rose	36	...	...	...	300
Prov.	50½	51	49½	51	5,650
Nipissing	8.25	8.30	8.25	8.30	200
Ophir	10¼	...	...	...	...
Ming. Corp.	3.65	...	...	...	175
Pet. Lake	9	...	8¼	...	1,500
Timisk.	28¾	...	...	...	1,300
Wettlaufer	5	...	...	...	2,700
White Res.	20	...	...	...	100
Miscellaneous—					
Vacuum Gas	5	...	...	...	4,000
Silver—85⅝.					

Total sales—101,055.

MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as follows:

	Bid.	Asked.
Beaver	24	26
Dome Extension	9	11
Dome Lake	25	27
Hollinger	5.00	5.25
McIntyre	139	142
Vipond	23	26
West Dome Cons.	11	13
Buffalo	65	100
Crown Reserve	21	23
Kerr Lake	5.60	5.85
La Rose	31	36
McKinley - Darragh	51	53
Newray	23	25
Nipissing	8.20	8.50
Peterson Lake	8	10
Provincial	50	53
Timiskaming	28	30

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	52¾	53	52¾	52⅞	1,900
Erie	15⅛	15⅝	15	15½	1,300
do. 1st pr.	26¼	26⅝	26¼	26¼	1,500
Gt. Nor. pr.	92¼	92½	92¼	92¼	900
New Haven	29½	30½	29	29	.....
N. Y. C.	72	72¼	72	72	2,800
St. Paul	43⅞	44⅝	43¼	43¾	1,900
Pacific and Southerns—					
Atchison	86¼	86¼	85½	85½	600
C. P. R.	148	149	147¾	147¾	3,100
K. C. South.	17½	...	...	...	400
Mo. Pac.	23¾	23⅞	23⅝	23⅝	900
Nor. Pac.	86¼	86½	85⅝	85⅞	.....
South. Pac.	87	87½	86¾	87	4,300
South. Ry.	24	24	23¼	23¼	1,500
Union Pac.	121⅝	121⅝	120⅝	120⅝	9,000
Coalers—					
Ches. & O.	54¾	54⅞	54¾	54¾	5,300
Col. F. & I.	40	42½	40	41¾	4,700
Lehigh Val.	59½	...	...	...	100
Penna.	45	45¼	44⅞	45	3,300
Reading	78⅝	78⅞	77⅝	77½	14,400
Bonds—					
Anglo-French	89¾	89⅞	89¾	89⅞	1,100
Industrials, Tractions, Etc.—					
Alcohol	128	130¾	126¾	127	12,700
Allis-Chal.	25½	25⅞	25¼	25¼	5,700
Air Brake	133½	136	133½	134½	2,000
Am. Can.	42⅞	43¼	42½	42½	21,600
Am. Wool	55⅝	55¾	54½	54½	2,300
Anaconda	65	66½	64¾	65⅝	.....
Am. C. O.	32½	32½	32	32	.....
Am. Beet S.	81¼	81¼	79¼	79¼	1,300
Am. Sug. Tr.	108	108	106¾	106¾	400
Baldwin	79¾	81½	79	79¾	58,900
Beth. Steel	83	...	...	...	2
do. B	80⅝	82¾	80⅝	80⅝	50,000
B. R. T.	43½	43½	42⅝	42⅝	1,600
Car Fdry.	76½	77⅝	76	76¼	13,400
Chino	44¾	45⅛	44½	45	3
C. Leather	72⅝	73⅛	72⅛	72⅛	12,600
Corn Prod.	34⅞	35⅝	34½	34½	7,500
Crucible	64⅞	68⅝	64⅞	66½	71,700
Distillers	40¼	41⅛	40⅛	40¼	3,900
Dome	9	9⅛	9	9⅛	1,100
Granby	76⅛	78	76⅛	78	600
Goodrich	47	47½	47	47¼	.....
G. N. Ore	30¼	30¼	29¼	29¾	5,000
Ins. Cop.	47¼	48⅝	47¼	48	1,500
Kennecott	33½	34⅝	33½	34¼	8,300
Int. Paper	31¾	32¼	31	31	2,900
Int. Nickel	28	28½	28	28½	4,200
Lack. Steel	80	80¼	79¾	80	3,800
Lead	57⅛	57⅛	55⅛	55⅛	.....
Locomotive	68	69⅛	67	67¾	20,100
Max. Motor	30½	32	30½	32	43,100
Mex. Petrol.	93¼	95⅝	93	93¼	28,800
Miami	32	32½	32	32½	1,300
Marine	28	28⅛	27	27	12,200
do. pref.	100⅞	101⅞	99⅝	100	45,200
Nevada Con.	19½	19⅝	19½	19½	600
Pressed Steel	68	69½	68	68¼	2,300
Ry. Springs	56¼	56⅞	55⅝	55⅝	7,300
Rep. Steel	81	81⅝	80	80⅝	12,100
Ray Cons.	24½	25	24⅜	24⅝	3,500
Rubber	59	59¼	58½	58½	1,800
Sloss	53½	53½	52½	52½	300
Smelting	85⅛	86½	84¾	85⅝	21,900
Steel Fdries.	68	68½	67	67	.....
Studebaker	53	55½	52½	55¼	25,900
Texas Oil	159½	159½	158	158½	1,800
U. S. Steel	97⅝	98½	97¼	97⅝	168,800
do. pref.	111¼	...	...	...	100
Un. Alloy	39¾	...	...	...	100
Utah Cop.	85	85¾	84⅛	84¾	7,400
Westinghouse	42½	43½	42¾	42⅝	3,200
Willys-Over.	19½	20	19⅛	19⅝	2,100

Total sales, 966,400.

FURTHER GAINS BY NEW YORK STOCKS

Pools Extend Operations in Various Directions in Aggressive Style.

U. S. STEEL IS ACTIVE

Motor Shares Are Chief Features of Dealings in Last Hour.

New York, Feb. 19.—Further price advances were registered by many stocks in the course of today's active dealings.

Pools extended their operations in various directions, altho shippings and rails were comparatively irregular or heavy.

The movement was the widest on the upswing of any session thus far this year, and many new high levels were established for that period. In a number of instances gains extended from ten to twenty points over minimums of the early days of the month.

Little attention seemed to be paid to foreign affairs, altho bankers remained down town after the markets closed for a line on the British premier's latest address. Developments at Washington received favorable interpretation, in the main.

U. S. Steel Active.

Fully three-fourths of the day's turnover of 985,000 shares was represented by United States Steel and associated industrials, equipments and motors. United States Steel's extreme advance of 1⅝ was largely canceled at the end, but elsewhere gross gains of 2 to 4 points were generally retained.

Motor shares were the chief features of the last hour, Studebaker, Chandler and General Motors coming forward when more representative stocks were yielding to selling pressure.

The one important railway return, that of Atchison for December, was in line with recent exhibits, showing a net increase of almost $800,000.

Bonds were firm, with an unusual demand for United Kingdom fives. Liberty bonds were quiet, but mainly higher. Total sales, par value, $4,265,000.

Old United States coupon 4's gained ½ per cent. on call.

LARGE GAIN IN ASSETS BY STANDARD RELIANCE

Deposits Show Increase of Twenty-Five Per Cent. During Past Year.

An increase of assets of $1,046,000 is shown in the annual report of the Standard Reliance Mortgage Corporation. The company was able to pay the usual seven per cent. dividend, to make provision for government taxes, contributions of $3,150 to patriotic funds and to carry forward a surplus on the year's operations of $27,050.

During the year the company made considerable investments in government and municipal bonds, and these with cash holdings amount to $735,000. Debenture liability increased by $686,544 to $3,810,000, or twenty-one per cent., and deposits rose $200,562 to $1,031,700 or twenty-five per cent. Net earnings for the year were $434,816, an increase of $47,938 or twelve per cent.

President N. H. Stephens states that while real estate acquired under foreclosure shows a slight increase for the year, several of the properties have been sold since accounts were closed and he hopes to make a further reduction before the end of 1918.

LIVERPOOL COTTON.

Liverpool, Feb. 19.—Cotton futures closed very steady.

New contracts: February, 23.60; March, 23.20; April, 22.87; May, 22.54; June, 22.27; July, 21.39.

Old contracts (fixed prices: February, 22.00; February and March, 21.91; March and April, 21.32; April and May, 21.74; May and June, 21.66; June and July, 21.58.

HIGHER PRICE FOR WHEAT.

Washington, Feb. 19.—A favorable report on the Gore bill to increase the minimum price for wheat of the 1918 crop from $2 to $2.50 per bushel was made today by the senate agriculture committee.

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25 Belding Paul pref'd.	10 Trusts & Guarantee.
3 Mississauga Golf.	$4,000 Black Lake Bonds.
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MILLION DOLLARS' SLASH IN SALARIES

Major League Owners to Keep Their Players Down to Limit.

New York, Feb. 19.—A million dollars—or nearly that much—will be lopped off the payrolls of the 16 big league ball clubs this year.

That may appear startling, may seem to be an exaggeration, but when you get down to brass tacks you will have to admit that it is nothing but the truth.

During the last few years the Federal League boosted ball players' salaries sky high. Many an athlete, who, but for the Federal League, might have gone thru his career with $3000 as his maximum remuneration, drew down in the neighborhood of 5000 iron men a season for several years.

In order to hold their players the O. B. magnates had to outbid the outlaws and pass out long-term, iron-clad contracts. "Cosy" Dolan, who used to cavort in the pastures for the Cardinals, furnishes an example. The Cose went back to the minors he continued to draw nearly $3000 per annum on the strength of his iron-clad, war-time contract.

But with last season most of the war-time contracts expired; in fact, the writer does not recall a single instance where one of the iron-clad agreements extended beyond 1917.

Naturally, after handing out these huge salaries for several years, in many instances paying $5000 for a ball player not worth half that much, the magnates welcome the opportunity to readjust their payrolls.

Even were there not this strong incentive, the present uncertain conditions because of the war provide ample excuse for cutting salaries. With hundreds of thousands of those who were wont to click the turnstiles now serving in the army and the people at large concentrating their attention on war activities, the magnates do not know just where they stand.

Baseball men have estimated that the salary list of a big league club—speaking from an average standpoint—for the last few years has been around $125,000, exclusive of the manager.

This season, according to reliable authority, the average payroll of a big league club will be from $75,000 to $80,000.

Working with these figures as a basis, it can be seen that the average difference between the payroll of 1917 and that of 1918 will be around $50,000. For 16 clubs this would amount to $800,000. Figuring in the money saved by reducing the office forces, the ground-keeping squads and the scouting department, it is plain that the magnates will pay out approximately $1,000,000 less this year than they did last season.

HAMILTON B. WILLS
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