00 lbs., at \$11.35; \$, 15, 980 lbs., at \$10.50; 11.40; 14, 900 lbs., at at \$11.15; 4, 930 lbs., at \$11.15; 4, 930 lbs., at \$11.55; 16, 1050 860 lbs., at \$11.55; 16; 3.800 lbs., at \$17.75; 15; 3.800 lbs., at \$7.50, at \$6.25; 2, 800 lbs., at \$7.50; 2, 6, 1100 lbs., at \$7.50; 2, 66, 1100 lbs., at \$9.85; 8.75; 9, 1020 lbs., at at \$7.50; 7, 1200 lbs., at at \$7.50; 7, 1200 lbs., at \$10.25; 1, 840 lbs., at \$10.25; 1, 840 lbs., at \$8., at \$8.

each, and 1 deck of to \$18.

be held at the sale department of the on Thursday, March is attracting a great

MARIES.

day. Lt. wk. Lt. yr. ,000 1,746,000 1,409,000 ,000 963,000 730,000

VISIBLE.

rday. Lt. wk. Lt. yr. 3,000 9,738,000 56,245,000 3,000 8,939,000 12,677,000 3,000 14,047,000 35,995,000

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and JAMES DUNK PSON, Junction 5379

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nd Hog Salesman,
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#### TORONTO MARKET **is more active**

TUESDAY MORNING MARCH 12 1918

General Electric, Brazilian and Steel Stocks in Good Demand.

A fair degree of activity in General ctric, Brazilian and the steel stocks ulted in the aggregate of shares in on the Toronto exchange lay passing the thousand mark. There were, however, no material price changes. As the date of the annual meeting of the Canadian General Electric Company approaches, there is an increasing demand for the es, but yesterday's quotation of In the steel group, Dominion Iron was unchanged at 60% and N. S. Steel at 65, while Steel of Canada was 1/4 lower at 571/2. Cement at 60 was firm as an aftermath of the annual meet-ing National Steel Car preferred was tion of 35. The war loans were quiet and slightly heavier. The day's transactions: Shares 1022; war loans, \$8,500.

**NEW YORK FUNDS RISE** TO GREATER PREMIUM

Rate May Advance to 2 or 3 Per Cent It is Feared.

Montreal, March 11 .- Not for a long Montreal, March 11.—Not for a long time past have New York funds been at such a high premium. At the time of Sir Robert Borden's visit to the U.S. it was thought that conferences with government officials in the U.S. would bring about an improvement in the situation. Instead of this, New York funds are higher than ever. No definite announcement has been made since Sir Robert Borden returned to

TO REVIVE DISCUSSION OF THE STEEL MERGER

Premature Debate on Details Has, However, Injured Prospects.

ip would indicate that the Scotia-Dominion Steel merger may be taken up again in the course of the next week or ten days, but expressions of opinion as to whether anything will come of the plans are showing greater divergency, says the financial editor of The Gazette, who further ways there are indications of a feeling that the possibilities of a merger becoming a fact have reen nurt by premature discussion of details, which at the best could be only suggestions. at this stage of the negotiations.

Horizon of Wall Street Believed to Be Clearing

New York, March 11.-J. S. Bache & Co. say of the market outlook: "Be-neath the great weight of war, forces working towards greater efficiency on the constructive side, and in the approach to passage of the railroad control bill and the war finance corporation measure, in the assured belief that the submarine menace is being overcome, with arrangements for placing the Liberty Loan well advanced without prospect of much dis-turbance, and with the outlook for a year of continued activity and large

## KIRKLAND LAKE AREA

in the North Than Silver Mines.

Gold-producing mines, particularly those in the comparatively new Kirkland Lake area, are much more in favor with the investing public in the northern mining country than are the silver properties, according to W. E. Smith of Kiely, Smith and Amos, who has returned from a trip north. Mr. Smith says he also found a good deal of interest in the possibilities of Powell Township, beyond Kirkland Lake, and the existence of a belief that, with the building of the road, for which the Ontario Government is providing \$100,000, Gowganda is destined to become the next great silver camp. great silver camp. "There is a very strong feeling," said Mr. Smith yesterday, "that the mining market is on the eve of a big boom, and as for some time the sentiment up north

as for some time the sentiment up north has been bearish, the change of front is of significance."

As to the Kirkland Lake properties, he said that at the Lake Shore the plant was just about ready to start operations. He understood it to be the plan of the management to put thru some very high grade ore for the first month or so as to build up the treasury. Some of the available ore runs from \$50 to \$75 per ton. At the Elliot-Kirkland success has been met with in opening up a large ore body at 350 feet. In order to raise funds needed for development, a syndicate has been formed to take up a new stock issue at 40c per share. At the Canadian Kirkland the camp buildings are completed and provide accommodation for each of the property.

anadian Kirkland the camp buildings are completed and provide accommodation for a staff of 40 men. The property is under-examination by one of the big Cobalt companies. Assays of ore 50 feet down on the No. 1 shaft show \$20 to the ton. The vein on the surface is 20 feet wide. Announcement of a deal is likely to be made any day now.

To Work Hohenauer.

While the Hohenauer Droperty has The vein on the surface is 20 feet. Announcement of a deal is likely While the Hohenauer property has been closed down, this does not mean that the Timiskaming Company has dropped the option, as work will be resumed in spring. The property appeared, said Mr. Smith, to be a good prospect, and it would not be surprising if it contained an extension of the Canadian-Kirkland's ore bodies, especially No. 1 and No. 2 veins. The Kirkland Lake Gold Mines, controlled by the Beaver, is, in his opinion, one of the best properties in the camp.

Mr. Smith said that within four weeks the should be determined whether the conclusions of A. R. Whitman regarding the extension of Timiskaming veins into the Adanac property were accurate. On the Genesee at the 400 foot level a cross-cut recently picked up a vein which carries low values, but gives every promise of developing into a very valuable pre body.

Ore shipments to Trail smelter during the last two weeks of February ary have shown a steady increase over any period since last October.

New York, March 11.—The International Harvester Company of New Jersey has placed its common stock on a 7 per cent. yearly basis. It has been paying 5 per cent.

#### LA ROSE PROFITS CUT BY INCREASED COSTS

Annual Report Has Little to Say on Question of Ore Reserves.

Montreal, March 11.—La Rose Consolidated Mines Company made a net profit of \$71,372 last year on production of 487,337 ounces of silver, having a net value of \$328,751. Average price of 82.94 cents per ounce was re-ceived, comparing with 64.89 cents in 1916. Increased cost of production, however, largely offset the higher silver price, this item for 1917 averag-ing 68.64 cents an ounce against the 64½ showed no alteration. Brazilian previous year's cost of 46.39 cents an ounce. At the end of 1917 the comounce. At the end of 1917 the company had a surplus of \$485,286, the principal item of which was \$437,828 in cash, call loans and Victory bonds.

Concerning ore reserves the 1917 annual report says: "The main La Rose dumps have all been milled, but there is still left a limited tonnage adjacent to the main shaft. There is also a considerable tonnage of concentrating ore at the Princess and Lawson mines, but no accurate estimates of this ore are possible."

Am. Cyanamid com. 33.

do. preferred. 50.

Barcelona 976

Barzellan 37

B. C. Fishing 45

F. N. Burt pref. 36

Can. Bread com. 17

C. Car & F. Co. 25

do. preferred. 58½

Canada Cem. com. 60½

do. preferred. 50. mates of this ore are possible.

Active Milling is Expected to Be
Started Within a

Week.

Started Within a

Week.

Mackay common do. preferred ...

Muple Lieaf com...

South Porcupine, Ont., March 11 .since Sir Robert Borden returned to the capital, other than his visit was a satisfactory one. One banker claims that the only hope of an alleviation in the situation would be a credit from the U. S. in the form of loans. In the event of such advances not being granted, he is of the opinion that New York funds may run anywhere from 2 per cent. to 3 per Very little now remains to be done to complete the mill on the Davidson .Gold heads will be much higher than has been shown in the camp. He considers that the high grade ore body which is 200 feet long and 200 feet wide and opened up to the three hundred foot level is in extent and rich ness the finest by the stand of the stand should sweeten the average to a highly profitable yield. A section 11 feet wide assays thousands of dollars to

the ton.
In Mr. Henderson's opinion, it will Hamilton ..... be found that as sinking is done to greater depth, even higher grade ore will be opened up, and he bases his argument on the fact that diamond drilling from the 300 foot leved has already disclosed the existence of an Standard ore shoot 32 feet wide carrying free

TORONTO SALES.

Op. High. Low. Cl.
Brazilian . 36¼ 365% 36¼ 365%
Cement . 59¾ 60 59¾ 60
Con. Gas. . 146 146 146 146
Dom. Steel. . 69¾ 60¾ 60¾ 60¾ 60%
Gen. Elec. . 104¼ 104½ 104½ 104½
Imp. Bank. . 185 185 185 185
Mackay pf. 61¾ 61¾ 61¼ 61½
M. S. Steel. 65 65 65 65
N.S. Car pf. 35 35 35
Steanships
pref. . . 77 77 77

 Steamships

 pref.
 ...
 77
 74
 77
 77

 Steel of Can.
 57
 57½
 57
 57½

 War Loan
 do. 1925.
 93½
 93½
 93½

 do. 1931.
 92¾
 92¾
 92½
 92½

 do. 1937.
 91¾
 91½
 91½
 91½

Black Lake com. ......

lows:

Timiskaming ...... 26

STUDEBAKER EARNINGS DROP.

been paying 5 per cent.

New York, March 11.-The report

UNLISTED STOCKS.

MINES ON CURB.

IN VIOLET PROPERTY

In connection with strength of La
Rose in market it is stated that reports from the company's Violet property are of a very favorable mature.

Colonial Invest.

Huron & Prev.

Colonial Invest.

Huron & Prev.

Landed Banking

Lon. & Canadian 126½

National Trust 199

Toronto Mortgage 134

—Bonds. perty are of a very favorable nature. The reports indicate that a valuable vein has been encountered in a crosscut at the 100-foot level. The Violet lies adjacent to the O'Brien mine, and for some time has been energetically developed by the La Rose company. perty are of a very favorable nature. developed by the La Rose company. The general trend of a portion of the O'Brien vein system is in the direction of the Violet. With regard to the development the management of the

**BULLION SHIPMENTS** ARE UNUSUALLY HEAVY

Cobalt Companies Taking Advantage of High Price of Silver. Bullion slipments from Cobalt for the CENTRE OF INTEREST

weekly period ending March 9 have been very heavy, four companies shipping 419 bars of silver, containing 488,277.17 ounces and valued at \$429,142.30. This large total constitutes a high record for many months and is ample demonstration that the Cobalt mining companies are taking full advantage of the high price of the white metal white metal. Details of the bullion shipments are as

Total ..... 419 488,277.17 \$429,142.30

PLANS FOR FINANCING OF BILSKY PROPERTY

Arrangements were made at a meeting of the directors of the Apex Mining company yesterday afternoon for the further financing of the Bilsky property upon which it has been decided to exercise the option. The Bilsky property adjoins the Davidson and diamond drilling has indicated the probability of high values

Beaver 26
Dome Extension 9
Dome Lake 22
Hollinger 5.00

AT THE TOUGH OAKES.

AT THE TOUGH OAKES.

It is said that the coming annual report of the Tough Oakes will not be very favorable, but that present indications are such that the mine never looked better. Underground develop-ment is opening up new bodies of high-grade ore and in the next six months the condition of the property

months the condition of the property is expected to be much improved.

STEEL OF CANADA IS

STRONG IN MONTREAL

Montreal, March 11.—Steel of Canada reached a new high for the movement on the local stock exchange to ment on the local stock exchange to the week's understand the condition of the week's war bond campaign, which is believed to have netted nearly \$2.150,000,000, business did not expand. Smelt.

A few industrials, Argentine rails, Steel Fds... ment on the local stock exchange to-day. Opening at 57, it went to 57%. Spanish bonds and shipping shares

Smelt. ....
Studebaker. ...

Spanish bonds and shipping shares. Brazilian and Shawinigan made fractional gains, the former selling at otherwise was steady. Japanese bonds 1101/2 to 111 and the latter at 36% to made a recovery. 37. Cement lost half a point at the opening, selling at 60, but it was being traded in at 60½ at the afternoon session. Macdonald was a fraction

TRAIL SMELTER RECEIPTS.

lone week since Oct. 21 last.

### THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. upon the aid up capital stock of this institution has been declared for the quarter ending 30th March, 1918, being at the rate of twelve per cent. per annum, and that the same will be payable at the head office of the bank and its branches on and after Tuesday, the 2nd day of April, 1918, to shareholders of record of 20th March, 1918. By Order of the Board.

C. A. BOGERT. General Manager, Toronto, 15th February, 1918.

#### Record of Yesterday's Markets

TORONTO STOCKS. | Apex | 5 | Davidson | 35 | Davidson | 35 | Dome Extension | 10½ | Dome Lake | 24 | Dome Mines | 5.55 | Gold Reef | 1½ | Hollinger Con. | 5 10 | Homestake | 45 | Inspiration | 7 | Keora | 12 | Kirkland Lake | 30½ | Lake Shore | 40 | McIntyre | 140 | Moneta | 8 | Newray Mines | 20 | Porcupine Crown | 20 | Canada Cem. com...
do. preferred ....
Can. St. Lines com...
do. preferred ....
Can. Gen. Electric...
Can. Loco, pref...
C. P. R. ...
City Dairy pref...
Confederation Life ...
Cons. Smelters Porcupine Crown
Porcupine Gold
Porcupine Imperial
Porcupine Tisdale
Porcupine Vipond
Preston
Schumacher Gold M.
Teck - Hughes Teck - Hughes ......
Thompson - Krist .....
West Dome Con. .....
Wasapika ..... Silver-Chambers - Ferland ..... Coniagas
Crown Reserve
Gifford
Gould Con.
Great Northern 

 Hargraves
 7

 Hudson Bay
 37

 Kenabeek Con.
 33

 Lorrain
 2

 York Ont. Miscellaneous-Vacuum Gas ...... 91/2 Silver, 86c.

STANDARD SALES, Op. High. Low. Cl. Sales. 

P. Imperial . 1% 51. T. - Krist ... 9½ 51. W. D. Con...15 ... 145½ 14 14 Buffalo ... 105 110 105 110
Crown R. ... 22½
Hargraves ... 6½ 6¾ 6½ 6¾
La Rose ... 39
McK, Dar. ... 45¾ ... 44¾
Nipissing .8 50 ... ...
Provincial ... 51½ 52 51 51½
Peterson L... 9 9½ 9 9½
Timṛṣkaming .26 27 26 27
Ex-dividend—Con, Smelters.
Silver, 86c,
Total sales, 84,102.

NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks as follows: Op. High. Low. Close, Sales. Op. High. Low. Close.

Trunk Lines and Grangers—
Balt. & O. 54% 55% 54½ 55½
Erie ...... 15½ 15½ 15½ 15½
do. 1st pf. 26½ 27% 26% 27%
Gt. Nor. pf. 91% .....
New Haven. 29 30% 29 30½
N. Y. C. .... 72% 73% 72½ 73½
St. Paul. .... 43 43% 42% 43% Pacific and Southerns— Atchison ... 851/4 853/4 841/4 843/4

Coalers—Ches. & O. 58¼ 59¾ 58 59
Col. F. & I. 39¾ 39¾ 39½ 39½
Leh. Valley. 80⅓ 80⅓ 80⅓ Penna. .... 45 Reading ... 81½ 83% 81% 82% 21/4 Bonds-Anglo-French 89% 90% 89% 89% Industrials, Tractions, Etc.—Alcohol ... 120% 121½ 120% 121½ Allis. Chal. 25% ... Alcohol 120% 121½ 120% 121½
Allis. Chal 25% ...

Air Brake 129 129 128% 129
Am. Can 40¼ 41% 40¼ 41½
Am. Wool 55 55 54% 54%
Anaconda 63% 65 63% 64½
Am. C O 31 31¾ 31 31¾
Baldwin 77¾ 77¾ 76¾ 76¾ 76¾
Beth. Steel 81% 81% 81% 81%
Beth. Steel 81% 81% 81% 81%
Car Fdry 77½ 77½ 77¾ 77¾ 77¾
Chino 41% 41¼ 41¼ 41¼
Cent. Lea 71½ 77½ 77½ 77¾ 35¼
Crucible 64¼ 64% 64 64%
Distillers 38% 39 38½ 38%
Gt. N. Ore 28% 29½ 28% 28%
Ins. Cop 45½ 45¾ 45 45
Kennecott 32¼ 32½ 32½ 32½
Int. Nickel 29¾ 29¾ 29 29
Lack. Steel 80½ 80½ 80 80
Lead 55% 66½ 66½ 66½ 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 fol-661/2 667/8 661/2 661/2

29 \( \) 97\( \) 96\( \) 97\( \) 31\( \) 31\( \) 31\( \) 31\( \) 31\( \) 31\( \) 31\( \) 97\( \) 97\( \) 97\( \) 97\( \) 97\( \) 18\( \) 18\( \) 18\( \) Mex. Pet... 971/8 118/4 19 18/4

68 55
61 801/2 801/2 801/4 801/4 700
61 801/2 803/2 23/8 23/8 12.90
61 801/2 64 521/2 54 600
61 821/6 821/6 54 521/2 54 600
821/6 821/6 861/6 661/6 661/6 200
60 821/6 821/6 861/6 661/6 10.300
60 821/6 821/6 811/6 82 3,400
60 976. 153 153/4 153 153 1,000
60 976. 110

Unit. Alloy. 39

Utah Cop. 811/4 811/2 80/4 80/4 1.40

Westing. 42 421/6 411/4 411/2 1,9

Willys-Over. 181/4 185/8 181/4 185/6 1

Total sales—379,400.

of the Studebaker Corporation shows earnings of 9.11 per cent. a share on the common stock in 1917, compared with 26.14 per cent. earned in 1916. Railway System traffic earnings from March 1 to 7, 1918, were \$1,122,582; Montreal, March 11.—C. P. R. earnings for week ending March 7, \$2,- struck a mine south of the Aland 617,000; increase, \$175,000.

#### **WEST DOME DIPS** AFTER SHARP RISE

Beaver and McKinley-Darragh Also Reactionary-Hollinger is Firmer.

Bar silver closed unchanged in London yesterday at 423/4d, but 3/6c higher in New York at 86c.

don yesterday at 42%d, but %c higher in New York at 86c.

Great activity in West Dome, in which, however, profit-taking and short selling combined in the afternoon to take the edge off the morning's advance, and rather sharp reactions in Beaver and McKinley-Darragh were noted in yesterday's mining market. The buoyancy in West Dome in the past few days appears to have been inspired by rumors of impending change in control; but, beyond the fact that a new mine superintendent has been appointed, there is apparently no foundation for the reports. West Dome sold up to 15½ yesterday morning, but at the closing quotation of 14 was unchanged from Saturday. Beaver's recent spurt eyidently made it a shining mark for the bears, and, besides, there was some disposition on the part of holders to cash in profits. At the close, 26½, the stock showed a loss of 1½. McKinley-Darragh, which has been heavy for several days, lost 1¼, declining to 44%.

The depression is taken as foreshadowing an annual report less favorable than had been generally expecte2.

Firm spots in the Porcupine list included Hollinger at 5.10, Dome at 8.40, and Apex at 5. The fact that the directors of Apex were in session yesterday afternoon to discuss the acquisition of the Bilsky property, apparently prompted the buying. McIntyre, Davidson and Newray were unchanged, and Dome Lake lost ½, af. 23.

A further rise in the price of silver did not affect the Cobalt group favorably. Hargraves was active and strong at 6%, on the prospect of further shipments at an early date. La Rose, whose annual report reflects the higher cost of producing silver, but shows a satisfactory year's operations, was ½ lower, at 39, but, in view of Saturday's sharp rise, the recession was insignificant.

### IRREGULAR TREND

Coalers and Coppers Are Strong Features of Uncertain Market.

New York, March 11.—Coalers and coppers were the conspicuous and sustaining features of today's apathetic stock market, the balance of the list displaying occasional uncertainty, the finishing with a preponderance of gains.

Reading, which again absorbed the largest part of the day's offerings, made an extreme advance of 2½ points, half of which was canceled on profit-taking. Lehigh Valley, Chesapeake and Ohio, Norfolk and Western, Baltimore and Ohio and Eries were lifted 1 to 2½ points.

points. New Haven was unusually active, gaining 2 points on prospects of a favorable adjustment of its obligations, and Pa-cifics, Grangers and various low-priced western and southern issues gained 1 to points.

Metals, including minor shares, remonded to better trade conditions, in-

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1,100
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Bonds, including liberty issues, were irregular to heavy on nominal trading. Total sales, par value, aggregated \$3,050,000. United States bonds, old issues, unchanged on call.

TRADE TOPICS

In the provision markets there are no new developments with limited sales and fair demand. Smoked and cured meats are firm, but the volume 5,000
1,900
1,800
trade in lard in a job.
200
the tone of the market is firm. Pss.
6,600
are lower in price with a tendency further reduction. Potatoes are further and hams are curtail. of sales small. There is a steady trade in lard in a jobbing way, and ed in volume owing to the Lenten

The wheat on the railway lines commandeered by the government reduces the shipments to eastern mill-

Retailers report good business on bright days, and if weather condi-tions are favorable a busy March is expected, owing to an early Easter. Remittances are fair, and city collections show no change.

The banks are reported curtailing regular accommodation lines owing to heavy calls on them by the government. failure list is remarkably

Cotton Market Rallies After Moderate Decline

J. P. Bickell & Co received the following closing cotton letter: The market presented a firm tone in today's trading. The moderate decline which followed a higher opening was in turn followed by a stronger market of the afternoon, prices recovering to the property of the followed by a stronger market of the afternoon, prices recovering the control of the property of the followed by a stronger market of the afternoon, prices recovering the control of the property of the followed by a stronger market of the control of the property of the followed by a stronger market of the property of the property of the followed by a stronger market of the property of the proper in the afternoon, prices recovering some 3 points from the low figures and closing near the best prices. The continued strength in the spot market which has apparently ignored

the recent reaction in futures and the rather light offerings made it possible Montreal, March 11.-Grand Trunk for today's betterment to take place. ENEMY ICE BREAKER SINKS. Copenhagen, March 11 .- The Hin-

# THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER. C.V.O., LL.D., D.C.L., Presider

SIR JOHN AIRD, General Manager H. V. F. JONES, Ass't Gen'l Manager CAPITAL PAID UP, \$15,000,000 | RESERVE FUND, . \$13,500,000

INDIVIDUAL SAVING IS ONE OF THE GREATEST BULWARKS OF THE NATION.

Commence to-day by opening a savings account.

TORONTO

MONTREAL

**BROKERS** 

Standard Bank Building, Toronto

HERON & CO. WILL SELL

WILL BUY 200 North American Pulp.
75 Can. Machinery common.
20 Northern Crown Bank.
2 Lambton Golf.
\$5000 National Telephone Bonds.
\$2000 Sterling Coal 6 p.c. Bende.
50 Sterling Coal common.

20 Trusts and Guarantee.
50 Standard Reliance.
100 Collingwood Shipbidg. com.
20 Canada Mortgage & Investment.
10 Sterling Bank.
1 Rosedale Golf.
25 MacDonald, pfd.

We beg to announce that we have opened offices in which to carry on a cash mining business. We maintain a large and efficient staff, and respectfully solicit a share of your future mining business.

We would be pleased to give any enquiry on any security our

Hayes, Markham & 6.

108 Bay St., TORONTO.

## AT CHICAGO HEAVY

Unusually Large Movement By Rail Tends to Weaken Prices.

Chicago, March 11.—Liberal receipts did a good deal today to weaken the corn market, especially cash quotations, and so too did withdrawal of export bids.

TRADE TOPICS

The week in business has been featureless with financial conditions unchanged.

In wholesale dry goods the millingery openings attracted outside buyers, and while sales have not been heavy travelers' orders for sorting up are coming in freely, and a seasonable activity is noted. The difficulty in getting goods remains the problem of the trade.

In wholesale groceries the only feature of note is the advance in sugar quotations of 25c per cental. All other lines are firmly held, with a tendency to advance in price.

In leather, boots and shoes there is a little more enquiry, with local demand light. In the eastern manufacturing centres trade is stagnant. In general hardware there is a fair trade, but builders' supplies remain quiet. Paints tend upward, and linsed of the provision markets there are no new developments with limited.

The week in business has been featured stady at the same ne statives cooled developments with limited. March \$1.28, and May \$1.27¼. Oats lost ¼c to %c and ½c net, and provisions lead to the fact of net and provisions and provisions of corn in Chicago alone agregated 615 cars, and there was a general disposition to look for a continued movement far above the average for this time of the year. Meanwhile the United States visible supply total showed an increase of more than 2,300,000 bushels, making the amount in sight only 1,400,000 bushels less than a year ago. Absence of export demand was ascribed to the fact that recent urgent buying had been to get all the corn possible by March 10 in order to fill vessel room contracted for. A general embargo on shipments to easiern domestic consumers counted further as a bearish influence.

Notable progress in seeding made oats average lower. A little export business gave the market some stimulus, but the effect failed to last.

Lower quotations on logs weakened provisions. Declines were checked somewhat, tho, by the week's heavy exports of lard and meats.

YEAR'S EARNINGS OF C.P.R. Net Earnings From Railway, Lake and Coastal Steamers is \$46,546,018.

Montreal, March 11.—Results of operations of the Canadian Pacific Railway Co. for the year ended Dec. 31 last were: Gross earnings from railway and lake and coastal steamers, \$152.389.334.

Deduct net earnings of coastal steamers, commercial telegraph and news department, transferred to special income account \$10968,683. Net revenue from earnings of railway and lake steamers available for dividends, \$33,848,192.

After payment of all dividends declared for year, the surplus from earnings of railway and lake steamers is \$12,420,915.

Special income for year, after making allowances for contingent, reserves, \$10,-713,299.

NEW YORK COTTON.

J. P. Bickell & Co., Standard Bank Building, report New York Cotton Ex-change fluctuations as follows:

LIVERPOOL COTTON

HAMILTON B. WILLS Member Standard Stock Exchange

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

LOUIS J. WEST & CO. MINING SECURITIES CONFEDERATION LIFE BLDQ.

. P. CANNON & CO. STOCK BROKERS Members Standard Stock Exchange 58 KING STREET W., TORONTO Adelaide 3342-3343

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

807 LUMSDEN BUILDING J. P. LANGLEY & CO. McKINNON BUILDING, TORONTO Auditors, Accountants and Trustees Jas. P. Langley, F.C.A.
J. J. Clarke, C.A.

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS

AND LIQUIDATORS Working expenses, \$105,843,316.
Net earnings from railway and lake and coastal steamers, \$46,546,018. Deduct fixed charges, \$10,229,143.
Surplus, \$26,316,873.
Deduct contribution to pension fund,

> of March were \$32,673, an increase of \$3459, or 11.8 per cent. For the year to date earnings are \$303,259, an in-crease of \$29,479, or 10.9 per cent.

**Expect No Early Improvement** In the Call Money Situation

Montreal, March 11.-While private funds are more plentiful than they were some weeks ago, it cannot be said that the banks are very anxious to increase their offering of call money on the local street. In a general way it may be said the feeli local banking circles is that if the war lasts thruout 1918 an early imhardly to be expected.

CHARGES AGAINST LEAGUE,

Liverpool. March 11.—Cotton futures closed quiet. New contracts—March, 24.11; April. 23.99; May, 23.87; June, 23.75; July, 23.62.
Oid contracts (fixed prices)—March, 22.54; March and April, 22.45; April and May, 22.27. May and June, 22.29; June and July, 22.21.

DULUTH-SUPERIOR EARNINGS.

Earnings of the Duluth-Superior Traction Company for the first week

CHARGES AGAINST LEAGUE,

St. Paul, Minn., March 11,—Declining an invitation to address a /campaign rally of the Non-Partisan League, Governor Burnquist today, in a letter to Arthur LeSeure, secretary, charged that the league members had at first opposed the entrance of the United States into the war, and that the league is a party of discontent. It has drawn to it the pro-Gerhave been closely associated with the lawless I.W.W. and with the Red Socialists, pacifists and peace advocates, whose doctrines are a benefit to Germany.