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GS OF CORN
LY ABSORBED

Chicago, The
are Below Those
Wednesday.

14.—Railroad shares
the day's first market out of its early
part, the first half of the session reflect-
ing considerable price irregularity, not-
withstanding the movement in rails was
stimulated by the relatively favorable
December statement of Union Pacific
and Southern Pacific roads, both
showing net gains, and the re-establishment
of Union Pacific to its former ten
per cent. dividend rate.

General news of the day was seem-
ingly without effect, suspension of sales
Monday, having been discounted. The
government's proposal to control all
coastwise shipping and acquire terminal
facilities at Atlantic ports, were equally
without effect. The market for
extreme gains in almost a score of
transportation issues extended from 1 to
4 points. St. Paul common and preferred,
and other grains, as well as coalers,
gaining honors with Pacifica. Canadian
Pacific was the only large rail, altho re-
covering much of its loss at the end.

Other features of pronounced strength
included Atlantic Gulf, Sumatra Tobacco
and General Electric, but these were
neutralized by the heaviest of Union Pa-
cific and Southern Pacific, Industrial Alcohol
and Peoples Gas.

United States Steel yielded a point un-
der pressure of the forenoon, but closed
at a fractional advance with allied equip-
ment. Sales amounted to 400,000 shares.
International bonds were steady, do-
mestic issues showing more variable
tendencies. Liberty first 4's made a
new minimum at 96.04, the second 4's
and 5's holding firm. Total sales (par
value) \$4,380,000.
United States bonds (old issues) were
unchanged on call.

CANADIAN FOUNDRIES' EARNINGS ARE LARGE
Montreal, Feb. 14.—The financial state-
ment of Canadian Foundries & Forging,
which held its annual meeting in Brock-
ville today, showed the net profits to
have been \$857,763, and the balance car-
ried forward of \$1,874,714. The
dividend had been made up to \$1,128,281,
or \$1.75 per share. The company's net
income for 1917 was \$1,128,281. The
chairman of the board, Mr. J. D. Canfield, J. New
York, deceased.

UNION PACIFIC UPON TEN PER CENT. BASIS
New York, Feb. 14.—The common stock
of the Union Pacific Railroad today
upon a regular 10 per cent. annual basis
quarterly dividend of 2 1/2 cents. The
previous quarterly disbursement on
this issue was 2 per cent., with an extra
of 1/2 per cent.

ZINC PRICES FIXED
Washington, Feb. 14.—President Wilson
today approved an agreement reached
by the zinc industries board, and the
producers of grade zinc, fixing a
maximum price of 12c per pound, f.o.b.
East St. Louis, subject to revision on
June 1.

BUOYANCY IS SHOWN BY INDUSTRIAL STOCKS
Re-establishment of Union Pacific Dividend Rate Helps Market.

OTHER NEWS IGNORED
C.P.R. Makes Strong Rally After Dip—Liberty Bonds Lower.

ENTIRE NEGLECT OF STEEL ISSUES
Brazilian, Cement, Steamships and Mackay Are Heavy in Dull Market.

The Toronto market appears to have fallen back into the rut from which it was recently rescued by steel movement. Reports that negotiations had been dropped earlier have been silenced by the guarded admission of President Workman of Dominion Iron that some tentative steps are being taken, but the "street" seems for the moment to have lost interest in the overture.

STEEL IGNORES OUTPUT IS GREATLY REDUCED
Production of Pig Iron in Past Six Weeks Falls Off Greatly.

STOCK APPEARS ON RALLIES.
J. P. Bickell and Co. received the following closing stock letter: The market showed some reactionary trend today as yesterday. The Union Pacific dividend was used to stimulate the railroad but the buying was largely short covering. The market is heavy and stock appears on the rallies.

RUE FLYERS IN ROUBLES.
New York, Feb. 14.—It is estimated that Americans have invested \$100,000,000 in rouble exchange during the past year or two at 25 cents a rouble and higher to the present 13 cents. How their investment will result is a matter of much concern and will depend upon the policy the Bolshevik will ultimately pursue to ward Petrograd banks.

SMART WOODS EARNINGS.
Montreal, Feb. 14.—The financial statement of Smart, Woods, Limited, for the year ending Dec. 31 last, showed net earnings of \$70,815 compared with \$51,190 earned in 1916. Bond interest cost \$29,250; war tax, \$110,750; deferred charges, \$60; Patriotic Fund, \$850; reserve for bad debts, \$20,000; preferred dividends, \$108,185, and common dividends, \$120,000, leaving a net surplus for the year of \$312,890, compared with \$150,209 in 1916.

BROKERS' HOLIDAYS OVER.
New York, Feb. 14.—The order closing the New York Stock Exchange on heat-
less Monday was withdrawn today by the board of governors in view of the action of the fuel administration cancell-
ing the general closing order on the days specified.

THE NEW YORK COTTON EXCHANGE ALSO WITHDREW ITS CLOSING ORDER.

Record of Yesterday's Markets

TORONTO STOCKS.

Ask.	Bid.
Am. Cyanamid com. 35	30
do preferred 35	30
Ames-Holden com. 1/4	1/4
do preferred 3/4	3/4
Barclays 3/4	3/4
Brazilian 3/4	3/4
F. N. Burt pref. 84	84 1/4
Can. Great com. 24	24
C. Car. & F. Co. 24	24
do preferred 57 1/2	57 1/2
Cons. Smelters 7 1/2	7 1/2
Can. St. Lines com. 42 1/2	42 1/2
do preferred 7 1/2	7 1/2
Can. Gen. Electric 104	102
Can. Locomotive pr. 32 1/2	32 1/2
City Dairy pref. 80	80
Confederation Life 87 1/2	87 1/2
Cons. Smelters 14 1/2	14 1/2
Consumers Gas 146 1/4	146 1/4
Crow's Nest 50	50
Dominion Iron 2 1/2	2 1/2
Dom. Cannery pref. 73	73
Dom. Steel Corp. 41 1/2	41 1/2
Duluth Superior 78	78
Mackay common 76	76
Maple Leaf com. 95	95
Montreal com. 95	95
N. Steel Car com. 9	9
do preferred 30	30
Nipissing com. 60	60
N. S. Steel com. 68	68 1/2
Penmans 72 1/2	72 1/2
Russell M. 88	88
Prov. Paper com. 41	41
do preferred 82	82
Russell M. 88	88
Sawyer-Massey 41	41
do preferred 52	52
Standard Chem. 54	54 1/2
Steel of Can. com. 54	54 1/2
do preferred 84 1/2	84 1/2
Toronto Railway 60 1/2	60 1/2
Trethewey 10 1/2	10 1/2
Twin City com. 68	68
Winnipeg Ry. 48	48
Commerce 185	185
Dominion 202	202
Hamilton 129	129
Merchants 187	187
Molsons 215 1/2	215 1/2
Montreal 200	200
Royal 208	208
Standard 200	200
Union 141	141
Canada Loan Trust, Etc. 100	100
Can. Permanent 125 1/2	125 1/2
Can. Invest. 74	74
Landed Bank 207	207
Huron & Erie 186	186
do 20c paid 129	129
National Trust 125 1/2	125 1/2
National Trust 125 1/2	125 1/2
Toronto Mortgage 124	124
Penman's Bonds 80	80
Rio Janeiro 74	74
Steel of Can. 89	89
War Loan, 1925 94 1/2	94 1/2
War Loan, 1937 94 1/2	94 1/2
War Loan, 1957 94 1/2	94 1/2

TORONTO SALES.

Op. High. Low. Cl. Sales.
Brazilian 35 35 34 1/2 34 1/2 150
Cement 58 58 57 57 209
City D.P. 60 60 60 60 200
City D.P. 60 60 60 60 200
Gen. Elec. 102 102 102 102 102
Hamilton 129 129 129 129 129
Merchants 187 187 187 187 187
Molsons 215 215 215 215 215
Montreal 200 200 200 200 200
Royal 208 208 208 208 208
Standard 200 200 200 200 200
Union 141 141 141 141 141
Canada Loan Trust, Etc. 100 100 100 100 100
Can. Permanent 125 125 125 125 125
Can. Invest. 74 74 74 74 74
Landed Bank 207 207 207 207 207
Huron & Erie 186 186 186 186 186
do 20c paid 129 129 129 129 129
National Trust 125 125 125 125 125
National Trust 125 125 125 125 125
Toronto Mortgage 124 124 124 124 124
Penman's Bonds 80 80 80 80 80
Rio Janeiro 74 74 74 74 74
Steel of Can. 89 89 89 89 89
War Loan, 1925 94 94 94 94 94
War Loan, 1937 94 94 94 94 94
War Loan, 1957 94 94 94 94 94

UNLISTED STOCKS.

Ask.	Bid.
Brompton 47	45 1/2
Black Lake com. 4	4
do preferred 4	4
C. P. R. notes 100	97
Carriage Park com. 15	15
do preferred 15	15
Macdonald Co. 15	15 1/2
North Am. P. & P. 34	32 1/2
Steel & Rad. com. 60	60
do preferred 60	60
St. Paul 43	43
Volcanic Gas & Oil 120	110

MINES ON CURB.

Ask.	Bid.
Beaver 25	25
Dome Extension 25	25
Dome Lake 19	19
Hollinger 20	20
McIntyre 1.25	1.40
Vipond 23	23
Buffalo 60	60
Crown Reserve 21	21
Kev. Lake 5.60	5.75
La Rose 32	32
McKinley-Darragh 80	84
Cher. 7	7
Nipissing 8.00	8.30
Provincial 47	49
Timiskaming 29	31

MONTREAL STOCK EXCHANGE.

Op. High. Low. Cl. Sales.	
Can. S.S. 42 1/2	42 1/2
Can. Gen. 58 58 57 57 67	67
do preferred 57 57 57 57 67	67
Can. Exp. 10 10 10 10 10	10
Dom. Iron 80 80 80 80 80	80
do preferred 80 80 80 80 80	80
Illinois pr. 80 80 80 80 80	80
Mackay 75 75 75 75 75	75
Penmans 72 72 72 72 72	72
St. Paul 43 43 43 43 43	43
Tor. Ralls. 80 80 80 80 80	80
Commerce 185 185 185 185 185	185
War Loans 95 95 95 95 95	95
do 1925 95 95 95 95 95	95
do 1937 95 95 95 95 95	95
do 1957 95 95 95 95 95	95

LONDON STOCK MARKET

London, Feb. 14.—The discount market was depressed today owing to the reduction of the interest rate on treasury bills to 2 1/2 per cent. This was done to discourage further purchases and to divert funds into war bonds. The effect was shown on the stock exchange by an immediate hardening in gilt-edged securities, but business was not materially expanded in other directions. The tone in the rest of the market was irregular. Oil, tan, iron and steel shares were firm, but Russian issues, mines and home rails were weak. The supply of money was plentiful.

BREAKFAST FOOD PRODUCTS.

This wk. Last yr.
Wheat and flour 41.00 392.00
Corn 24.00 243.00
Barley 46.00 316.00

VOTE TO INCREASE ADANAC'S CAPITAL
Joint Annual and Special Meeting Gives Approval to Financing Project.

At the special meeting held in conjunction with the annual meeting of the Adanac Mining Company in the Excelsior Life Building yesterday unanimous endorsement was given the proposal that the directors be empowered to increase the capital stock of the company from \$2,500,000 to \$3,000,000. Only one-half of the additional stock, of a par value of \$1,000,000, will be offered to shareholders in the ratio of one share of new stock for every two shares of the old stock, at ten cents per share. If all shareholders avail themselves of the privilege the \$2,500,000 issue will not be sufficient, and in this event allotments of the larger holders will be reduced. Those who take up the stock will be asked to subscribe after Feb. 15, the remaining \$2,500,000 of the issue authorized on the same basis.

A syndicate, it was announced by President R. A. Cartwright, just north of the Adanac mine, just north of the Timiskaming line, penetrating the area which A. R. Whitman, geological expert, advises is the best mineralized section of the Adanac.

Year's Operations.
The report of Managing Director M. R. Cartwright for the 11 months period ended Dec. 31 last showed that a program of exploration work had been steadily carried out. For the first six months the company was under the management of George Randolph, who had resigned as president. His operations were conducted almost entirely under contract. In that period there were 70 1-2 feet of raising and 503-95 feet of drifting effected at a cost of \$1,375,474. A vein was encountered in the diabas and a raise was started to get to the contact. High-grade ore was found, just north of the Hamilton-Crow line, and was mined for about 170 feet. Mr. Randolph resigned as manager about the time of the completion of the contact. The work has since been conducted along company lines. There has been stopped out and sorted 4500 cubic feet of vein matter and rock, from which has been obtained about nine tons of high-grade and this was shipped and sold. The recovery amounted to \$555.77 fine ounces. The remainder of this 3550 pounds consisted of high-grade and this was shipped and sold. The recovery amounted to \$555.77 fine ounces. The remainder of this 3550 pounds consisted of high-grade and this was shipped and sold.

NEW YORK STOCKS.
J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:
Cotton—Open, High, Low, Close, Sales.
Trunk Lines and Grangers 1.400
Bait & O. 5 1/2 5 1/2 5 1/2 5 1/2 1,400
Gt. Nor. pr. 3 1/2 3 1/2 3 1/2 3 1/2 700
Hollinger 20 20 20 20 12,200
N. Y. C. 6 1/2 6 1/2 6 1/2 6 1/2 1,700
St. Paul 43 43 43 43 43
Atchafalpa 8 1/2 8 1/2 8 1/2 8 1/2 2,400
Min. Pac. 14 1/2 14 1/2 14 1/2 14 1/2 3,500
N. Y. C. 6 1/2 6 1/2 6 1/2 6 1/2 1,700
South. Ry. 3 1/2 3 1/2 3 1/2 3 1/2 700
Union Pac. 11 1/2 11 1/2 11 1/2 11 1/2 1,170
Ches. & O. 5 1/2 5 1/2 5 1/2 5 1/2 3,000
Leh. Valley 5 1/2 5 1/2 5 1/2 5 1/2 700
Reading 7 1/2 7 1/2 7 1/2 7 1/2 700
Anglo-French 3 1/2 3 1/2 3 1/2 3 1/2 3,900
Industrial, Traction, Etc. 2,000
Alcohol 124 124 124 124 3,000
Bils. Chas. 2 1/2 2 1/2 2 1/2 2 1/2 3,500
Am. Can. 3 1/2 3 1/2 3 1/2 3 1/2 3,000
Am. Wool 2 1/2 2 1/2 2 1/2 2 1/2 3,000
Am. B. 2 1/2 2 1/2 2 1/2 2 1/2 3,000
Am. C. 2 1/2 2 1/2 2 1/2 2 1/2 3,000
Aldwin 8 1/2 8 1/2 8 1/2 8 1/2 15,200
Am. B. 2 1/2 2 1/2 2 1/2 2 1/2 3,000
B. R. T. 4 1/2 4 1/2 4 1/2 4 1/2 1,500
Car. Frdy. 7 1/2 7 1/2 7 1/2 7 1/2 1,500
Cent. Les. 6 1/2 6 1/2 6 1/2 6 1/2 3,800
Con. Prod. 2 1/2 2 1/2 2 1/2 2 1/2 2,100
Distillers 4 1/2 4 1/2 4 1/2 4 1/2 1,200
Goodrich 4 1/2 4 1/2 4 1/2 4 1/2 900
Kennecott 2 1/2 2 1/2 2 1/2 2 1/2 1,100
Int. Paper 2 1/2 2 1/2 2 1/2 2 1/2 1,000
Kerr Lake 2 1/2 2 1/2 2 1/2 2 1/2 300
Lead Steel 7 1/2 7 1/2 7 1/2 7 1/2 300
Lead 5 1/2 5 1/2 5 1/2 5 1/2 300
Lead 5 1/2 5 1/2 5 1/2 5 1/2 300
Miami 3 1/2 3 1/2 3 1/2 3 1/2 800
Marine 2 1/2 2 1/2 2 1/2 2 1/2 4,200
Mex. 2 1/2 2 1/2 2 1/2 2 1/2 4,200
Ry. Springs 5 1/2 5 1/2 5 1/2 5 1/2 2,000
Rep. Steel 7 1/2 7 1/2 7 1/2 7 1/2 1,500
Union Alloy 3 1/2 3 1/2 3 1/2 3 1/2 2,000
Rubber 5 1/2 5 1/2 5 1/2 5 1/2 2,000
Sloss 4 1/2 4 1/2 4 1/2 4 1/2 2,000
Am. B. 2 1/2 2 1/2 2 1/2 2 1/2 2,000
Steel Pds. 6 1/2 6 1/2 6 1/2 6 1/2 83
Studebaker 5 1/2 5 1/2 5 1/2 5 1/2 1,500
Texas 1 1/2 1 1/2 1 1/2 1 1/2 2,000
U. S. Steel 9 1/2 9 1/2 9 1/2 9 1/2 1,500
do pref. 10 1/2 10 1/2 10 1/2 10 1/2 100
Unif. Alloy 3 1/2 3 1/2 3 1/2 3 1/2 2,000
Utah Cop. 8 1/2 8 1/2 8 1/2 8 1/2 1,500
Westing. 4 1/2 4 1/2 4 1/2 4 1/2 1,500
Willy-O. 1 1/2 1 1/2 1 1/2 1 1/2 1,500
Total sales—414,000.

DAVIDSON'S OUTLOOK
G. C. Crean, president of Davidson Gold Mining Company of Canada, Ltd., reports at the annual meeting held at Montreal that the company's operations during the year ending Dec. 31, 1917, were profitable. The company's operations during the year ending Dec. 31, 1917, were profitable. The company's operations during the year ending Dec. 31, 1917, were profitable.

LAKE OF THE WOODS HIGHER AT MONTREAL
Dominion Iron Also Shows Some Improvement—Reaction in Brazilian.

EXCHANGE SITUATION CALLS FOR REMEDY
Bankers' Association May Make Representations to Finance Minister.

LIVERPOOL MARKETS.
Liverpool, Feb. 14.—Beet—Extra India mes, 36s.
Prime mess, western, 32s.
Hams—Short cut, 14 to 16 lbs, 17s.
Bacon—Cumberland cut, 28 to 30 lbs, 16s.
Long clear middles, light, 28 to 34 lbs, 16s.
Long clear middles, heavy, 28 to 34 lbs, 15s.
Short clear backs, 16 to 20 lbs, 16s.
Prime mess, western, 32s.
American, refined, 18s 1/2 to 18s 3/4.
Allow—Australian, in London, 72s.
Turpentine—Spirits, 12s.
Rosin—Common, 6s 6d.
Petroleum—Refined, 5 1/2 d.
War kerosene—No. 2, 1 1/2 d.
Discount rates—4 1/2 per cent.
Cottonseed oil—8 1/2 d.

HERON & CO.
Members Toronto Stock Exchange
WILL BUY WILL SELL
25 Macdonald, pref. 10 Home Bank.
75 Can. Machinery common. 50 Standard Reliance.
20 Northern Crown Bank. 10 Crown Trust Co.
25 Collingwood Shipbldg. Com. 40 Imperial Trusts.
25 Bonding Paul pref. 10 Guaravias.
3 Mississauga Giff. 34.00 Black Lake Bonds.
25 Westinghouse Elec. 1 Rosedale Golf.
Our Statistical Records Are At Your Service Free of Charge.
4 COLBORNE STREET Enquiries Invited. TORONTO

TORONTO MONTREAL
In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.
ISELL, PLANT & CO.
Members Standard Stock Exchange.
BROKERS
Standard Bank Building, Toronto
Telephones Main 272-273. Send for copy of "Canadian Mining News"

NEWRAY CARRIES RECOVERY FURTHER
Hollinger, Dome, West Dome and Thompson-Krist Sell Off.

HOLLINGER MEETING
Montreal, Feb. 14.—At the annual meeting of shareholders of the Hollinger Mines this afternoon the annual report was adopted and the directors re-elected without change.

MANAGING DIRECTOR ON MISSION TO PETE LAKE
S. G. Forel, managing director of the Peterson Lake Cobalt Company, returned north Wednesday night in response to a message, the nature of which is not disclosed, and will take a look over the preparations being made to install a mill for the treatment of the ores of the old smelter, after a period, the machinery for which is now being purchased, and will be installed shortly.

ORE RECEIPTS AT TRAIL
The Consolidated Mining and Smelting Company of Canada, Ltd., reports ore receipts at Trail smelter from Jan. 22 to 31, 1918, at 11,647 tons. Total receipts from Oct. 1, 1917, to date were 97,254 tons.

COTTON CONSUMPTION
Washington, Feb. 14.—Cotton consumed during January amounted to 224,083 bales, a decrease of 10,000 bales from the corresponding month of the year ending Jan. 31, 1917, and 2,818,844 running bales.
Last year in January 601,881 bales were consumed and for the six-month period 3,857,823 bales.
Cotton on hand January 21 in consuming establishments was 1,697,448 bales, compared with 2,896,088 a year ago, and in public storage and compresses 3,616,078, compared with 3,725,790 a year ago.

COTTON MARKET NARROW.
J. P. Bickell and Co., received the following closing cotton letter: Today's market was very narrow, closing at four to six points decline.
The cotton consumption figures for January were about as expected, and considering the various holidays during that period, made a favorable showing.

NEW YORK COTTON.
J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:
Open, High, Low, Close, Close.
Mar. 29.65 30.08 29.90 29.94 29.93
Apr. 29.82 29.80 29.48 29.48 29.47
May 29.00 29.12 28.86 28.90 28.93
Jun. 27.98 28.08 27.84 27.88 27.92
Dec. 27.70 27.74 27.46 27.46

BANK CLEARINGS
Local bank clearings this week show a decrease of \$1,200,000 over the corresponding week last year being near \$5,250,000. Local bank clearings this week show a decrease of \$1,200,000 over the corresponding week last year being near \$5,250,000.

BRAZILIAN EARNINGS
Brazilian earnings for December (in millions) are: Gross, \$69,000; net, \$71,000. Operating expenses, \$372,000; net earnings, \$3,987,000. Decrease, \$48,000.
Aggregate gross earnings for Jan. 1 (in millions) are: \$25,200,000; net, \$7,150,000. Decrease, \$7,000,000; increase, \$478,000.

HAVE YOU ALREADY APPOINTED A PERSONAL EXECUTOR?

If so, have you faced the following possibilities?

1. That he may be unwilling to act.
2. That he may die before your estate is fully administered.
3. That he may be ill or away when your estate needs him most.
4. That his training may not qualify him to deal with the kind of property which your estate is made up.
5. That his financial resources may not be sufficient to make him responsible for the amount of property which is given him to manage.

If any of these possibilities suggests to you that it is advisable to protect your Estate by safeguards additional to