EUROPEAN LABOR STRONGLY OPPOSED

Object to U. S. Restriction on Immigration as Infringement of Rights.

Paris, Jan. 28.—The European workers believe that labor has the right to go and come freely wherever employment is to be found, regardless of frontiers, declared Hon. Geo. Nicoll Barnes, Labor representative on the British peace delegation, in discussing the proposal to prohibit immigration to the United States for some years after the signing of the peace treaty. European labor, he said, was strongly opposed to such a law, altho it was unable to prevent its passage.

The European labor market, Mr. Barnes pointed out, was full, while the field for employment in the United States hardly had been scratched over. Mr. Barnes said he thought a provision should be made, however, for employment of immigrants before they embarked for a foreign land.

Mr. Barnes was in conference today with delegates from the British trades unions regarding the draft of a measure for the proposed international labor bureau, which, when completed, will be submitted to the representatives of British employers. After this has been done, the measure will be taken before the peace conference. Other drafts, it is expected, will be submitted by other nations. All are to be compared and consolidated into a final project for submission to the conference.

Co-ordinate With League.

"We are working on the theory," said Mr. Barnes, "that the alleviation of industrial conditions thruout the world is an integral part of the work of the peace conference, low conditions of life being a menace to the peace of the world. It is not enough to affirm general principles. There should be an international organization to secure their observance. The difficulties heretofore have been, first, the lack of backing by states and lack of representation of employers and employed. The conventions of the Berne conference are still inoperative in many cases owing to the fact that the states represented there were free to adopt them or not as they saw fit.

"Neither employers or employed could throw their weight in to give a backing to the scheme in the absence of international authority, to which they could appeal. We wish to overcome these difficulties by making our organization co-ordinate with the league of nations and by bringing together employers and employed, as well as states, and giving a status to the workers and employers."

WILD BEASTS FORM ANTI-MAN COMBINE

Kingston, Jan. 28.—At the Village of Maberly, Harry Lafond was attacked by three huge wolves and a wild cat on the Bolingbroke road. He made his escape to A. Strong's, and called for help, and Austin Strong and Don Vanalstine went and tried to drive the animals away, and were also chased for over a mile, and had a very narrow escape. Mr. Lafond was taken home.

When Austin Strong and Don Vanalstine were returning home they were chased by a wild cat, but made their escape to a fence, where they secured some clubs. There was a fierce battle for a few minutes until the animal was killed. The wolves have been seen since.

Arrange New Opening Hours For Railway Freight Sheds

Montreal, Jan. 28.—Effective Feb. 1, railway freight sheds in Canada will open at 7.30 a.m., and close at 5 p.m., except on Saturday, when the hours will be from 7.30 a.m. to 1 p.m. All teams in line at the shed at the closing hour will be accepted. At special points where a later closing hour is essential on account of local conditions, an extra half hour is added to the end of the day, and taken off the beginning of the day. In other words, sheds will open at 8 a.m. and close at 5.30 p.m., except Saturday, when the hour will be 1.30 p.m.

The old hours were 7.30 to 5 in the west, and 5.30 to 6 in the east. The present order has just been issued by the Canadian Railway War Board after discussion with various boards of trade.

Meetings.

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on

Friday, February 7, 1919

at Twelve o'Clock Noon

for the reception of the financial statement and report of the Directors for the past year, for the election of Directors, and for the transaction of such other business as may be brought before it.

GEORGE H. SMITH,
Assistant General Manager.

CROWN LIFE INSURANCE COMPANY

Annual Meeting.

Notice is hereby given that the eighteenth annual meeting of the Crown Life Insurance Company will be held at the Head Office of the Company, Crown Life Building, 59 Yonge Street, in the City of Toronto, on

MONDAY, FEBRUARY 3, 1919,

at three o'clock p.m., to receive the report of the directors for the past year, to elect directors for the ensuing year and to transact such business as may be properly brought before the meeting.

A. H. SELWYN MARKS,
Secretary.

Toronto, 2nd January, 1919.

Ottawa Making Adjustments Providing for Increased Pensions

Ottawa, Jan. 28.—Adjustment in connection with the new scheme of pensions, which provides for additional allowances for the children of disabled or fallen soldiers, are being made as speedily as possible, but it is anticipated that on account of the number of families affected there may be a little delay regarding payment in some instances.

It is pointed out that it will not be necessary for the families affected by the increase to make any inquiries, as all cases will be taken up in rotation as quickly as possible.

HIGH STANDARD OF WORK BY ANTI-AIRCRAFTERS

Force Down a Total of Over Two Hundred Hostile Machines Last Year.

London, Jan. 28.—The great value and high standard of work performed by the anti-aircraft guns, searchlights and machine guns in France is emphasized by latest information. The anti-aircraft's total bag in France in 1918 was as follows: Hostile planes crashed or forced down in our lines, 171; hostile planes forced down out of control, 73.

During the same period special anti-aircraft machine guns used by the infantry accounted for 27 hostile planes, making a grand total for ten and a half months of 271 hostile planes.

The moral effect of the searchlights, too, is enormous. On many occasions the enemy bombing machines have been kept out of vital areas, as the one thing they particularly dislike is being held in a searchlight beam and shot at. Our lights have been so efficient that it was quite an ordinary thing to pick up and hold an enemy aircraft for long periods.

Night Flying.

In August last the night-flying squadron of the R. A. F. commenced operations, and it was mainly due to the efficiency of the searchlights that night attacking by our planes became so remarkably successful. When the enemy aircraft was not actually picked up and held in the beam and incidentally handed on over wide areas from beam to beam, they were pointed out by switching lights in the direction of the sound of the engine of the hostile planes. At least 25 large enemy bombers were thus destroyed in three months, and hostile bombing was thereby enormously reduced. The mere holding of a hostile plane in a beam has often caused it to shed all its bombs at once, and usually in the open, in order to enable it to become sufficiently light to rise and get away from the beam quickly. As an example of efficiency and pluck, one anti-aircraft battery gained three Military Crosses and twelve medals in three months, all immediate awards for bravery in action, and this is by no means an isolated case, very much the reverse, in fact.

FURTHER ADVANCE IN CORN AND OATS

Retention of Minimum Price on Hogs Was Correctly Anticipated.

Chicago, Jan. 28.—Correct anticipation that the February minimum daily average price of hogs would not be reduced from the January level brought about radical upturns today in the value of corn. The market closed unsettled, 2 to 4 3-4 net higher with May $1.19 1-4 to $1.19 1-2 and July $1.16 1-4 to $1.16 1-2. Oats gained 1-8 to 2 cents and provisions finished unchanged to an advance of $1.

Altho formal action as to the hog price minimum had not been taken in Washington while the board of trade here was in session, the great majority of dealers expected the old figure to be maintained and loaded up with corn. Much of the demand represented covering by shorts, but there was also considerable investment buying. Meantime, it was conceded on all sides that the market of late had been depressed far below the January hog basis as well as to a point where Argentine corn was no longer cheap. The bulge that resulted sent the market up 6 1-2 cents in some cases. Owing to delay of the Washington conference in reaching a settlement, however, the extreme advance was not all held.

Oats ascended with corn. In provisions the active deliveries rose to the maximum limit for a single day.

MONTREAL PRODUCE MARKET.

Montreal, Jan. 28.—There was no further change in prices for Canadian western oats today, but the market for Ontario grades continues weak and prices scored another decline of 1c per bushel. Car lots of No. 2 Canadian western oats sold at 77c; No. 3 C.W. at 74c; No. 1 feed at 73c; No. 2 feed at 69c; Ontario No. 2 white at 71½c; No. 3 white at 70½c per bushel, ex store.

The market for millfeed is fairly active. The trade in rolled oats is very quiet and the market is unsettled.

A good steady trade continues to be done in eggs in a wholesale jobbing way. The tone of the butter market remains very firm.

Flour—Manitoba spring wheat, new standard grades, $11.25 to $11.35.

Rolled oats—Bag, 90 lbs., $4 to $4.25.

Bran, $37.25; shorts, $42.25; mouillie, $68.

Hay—No. 2, per ton, car lots, $22 to $23.

Cheese—Finest easterns, 24c to 25c.

Butter—Choicest creamery, 53c to 54c.

Eggs—Selected, 57c to 58c; No. 2 stock, 53c to 54c.

Potatoes—Per bag, car lots, $1.70.

Dressed hogs—Abattoir killed, $23 to $23.50.

Lard—Pure wood pails, 20 lbs. net, 28c to 30c.

FOOD CHEAPER IN QUEBEC.

Quebec, Jan. 28.—There is a marked decrease in the price of foodstuffs in this district. At the stockyards yesterday, there was quite a supply of meat, but the demand was weak as were also the prices. There is a slump of two to three cents per pound in meats. Butter is also down, while eggs have shown a decrease of five cents per dozen.

BOARD OF TRADE

Manitoba Wheat (in Store, Fort William, Not Including Tax).
No. 1 northern, $2.24½.
No. 2 northern, $2.21½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.11½.

Manitoba Oats (in Store, Fort William).
No. 2 C.W., 63⅝c.
No. 3 C.W., 58⅛c.
Extra No. 1 feed, 60⅝c.
No. 1 feed, 57⅝c.

American Corn (Track, Toronto, January Shipment).
No. 3 yellow, $1.45.
No. 4 yellow, $1.42.

Ontario Oats (According to Freights Outside).
No. 2 white, 59c to 62c.
No. 3 white, 58c to 61c.

Ontario Wheat (f.o.b. Shipping Points, According to Freights).
No. 1 winter, per car lot, $2.14 to $2.22
No. 2 winter, per car lot, $2.11 to $2.19.
No. 3 winter, per car lot, $2.07 to $2.15.
No. 1 spring, per car lot, $2.09 to $2.17.
No. 2 spring, per car lot, $2.06 to $2.14.
No. 3 spring, per car lot, $2.02 to $2.10.

Peas (According to Freights Outside).
No. 2, $2.

Barley (According to Freights Outside).
Malting, 73c to 78c, nominal.

Buckwheat (According to Freights Outside).
No. 2, $1, nominal.

Rye (According to Freights Outside).
No. 2, $1.40 nominal.

Manitoba Flour (Toronto).
War quality, $11.35.

Ontario Flour (Prompt Shipment).
War quality, $10, in bags, Montreal; $10, in bags, Toronto.

Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $37.25.
Shorts, per ton, $42.25.

Hay (Track, Toronto).
No. 1, per ton, $22 to $23.
Mixed, per ton, $20 to $21.

Straw (Track, Toronto).
Car lots, per ton, $10 to $11.

Farmers' Market.
Fall wheat—No. 2, $2.13 per bushel.
Spring wheat—No. 2, $2.11 per bushel.
Goose wheat—No. 3, $2.08 per bushel.
Barley—Malting, 80c to 83c per bushel.
Oats—70c to 72c per bushel.
Buckwheat—Nominal.
Rye—According to sample, nominal.
Hay—Timothy, $27 to $29 per ton; mixed and clover, $23 to $26 per ton.

CHICAGO MARKETS.

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

	Open.	High.	Low.	Close.	Prev. Close
Corn—					
Jan.	122	126	122	124¾	130
Feb.	120¼	125½	120	123	119
March ..	119¼	125	118¾	122½	118½
May	117½	121½	117	119½	116¼
Oats—					
Jan.	57	57¼	56	57¼	55¼
Feb.	57½	58⅝	56¾	57⅝	56⅜
May	59	60	57	58⅝	57⅞
July	56½	57¾	54⅝	56	55¾
Pork—					
Jan.	....	....	....	b43.00	43.00
May	35.70	37.60	35.70	37.60	36.60
Lard—					
Jan.	22.37	22.97	22.37	22.97	22.47
May	22.37	22.97	22.30	22.97	22.47
Ribs—					
Jan.	....	....	....	b24.40	22.40
May	20.35	20.95	20.35	20.95	20.45

NEW YORK COTTON.

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

	Open.	High.	Low.	Close.	Prev. Close.
March ..	22.10	23.95	22.04	23.95	21.95
May	21.20	22.82	21.00	22.80	20.95
July	20.50	22.15	20.25	22.10	20.22
Oct.	19.30	20.75	19.07	20.70	19.14
Dec.	19.25	20.27	19.25	20.40	19.10

NEW YORK MARKET STRONGER AT CLOSE

Cut in U. S. Steel Dividend is in Keeping With General Expectations.

New York, Jan. 28.—Trading in stocks today was largely influenced by United States Steel, whose directors were to meet after the market's close to approve the financial statement of the last quarter of 1918 and act on the common dividends. During the first half of the session United States Steel rose and fell within circumscribed limits, but moderate buying of that stock, as well as kindred issues and rails, imparted a strong tone later, altho Steel forfeited the best part of its large fractional gain at the end.

In keeping with general expectations, the "extra" dividend on Steel was reduced from 2 to 1 per cent., thus placing the stock nominally on a 9 per cent. basis. The quarterly statement, disclosing a surplus of barely $3,000,000, is of itself sufficient explanation for the cut in the dividend.

Oils followed their usual erratic course. Other features of the stock market embraced the belated inquiry for rails, notably St. Paul preferred, which held most of its 3-point rise, other grangers and the coalers advancing an average of a point, moderate improvement prevailing at the close and independent steels also hardened with affiliated equipments, motors and Hide and Leather preferred.

Shippings labored under the handicap of additional reductions in ocean freight rates, and tobaccos and sugars indicated pool selling. Sales amounted to 385,000 shares.

All classes of bonds eased slightly, including Liberty issues and internationals. Sales, par value, aggregated $9,775,000. Old United States bonds were unchanged on call.

SCOTIA BANK STOCK TEN POINTS HIGHER

Bid for Twin City is Advanced Sharply—War Loans Are Firm.

Trading in stocks on the Toronto Exchange yesterday was well scattered, no fewer than 28 issues, exclusive of mining stocks, contributing to a total of 1620 shares. While there was some tendency toward price-shading, it was not pronounced, and several stocks inclined toward higher levels. One notable incident was a transaction in Bank of Nova Scotia shares at 270, an even ten points above the sale price on Monday, and the bid remained at 270 at the close, with no more stock offering. Some interest was also shown in the stiffening of the bid for Twin City, the annual meeting of which company was held at Minneapolis yesterday. The bid was raised 41 1-2 to 42 1-2, with the stock held at 45. Barcelona also of the utilities group, was firmer at 10 7-8, but Toronto Railway sold at 44 or 7-8 above the previous low level, tho the bid later was advanced to 44 3-4. Brazilian at 51 1-2 was off 1-2. Maple Leaf Milling declined another point to 125, while Canada Steamships, common lost 1-2 at 44, and the preferred stock 1-4 at 78 3-4. Mackay opened easier at 71 7-8, but firmed up to 73 1-4, and Steel of Canada at 60 1-4 was 5-8 higher.

Apart from Nova Scotia, bank shares were somewhat in the background. Bank of Hamilton which has been showing an easier tendency for some days receded 1 1-2 to 200. Large blocks of Colonial Loan changed hands at the firm quotation of 81, and Canada Permanent was 1-2 higher at 168 1-2, altho the annual report just published shows a small reduction in earnings.

Transactions in the war loans totaled $103,650, par value. The chief demand was for the 1933 and 1922 issues, each showing an advance of 1-8 at 101 1-2, and 99 7-8, respectively.

CANADA PERMANENT'S STATEMENT FOR YEAR

Substantial Addition Made to Reserve Fund Aafter Payment of Dividends.

The net profits of the Canada Permanent Mortgage Corporation for the year 1918 were $824,532.36, or 13.72 per cent. on the capital. This is slightly less than in any year during the war, which shows that the contraction in the demand for mortgages, which commenced to show itself immediately after the outbreak of hostilities, is still being felt.

With the balance brought forward from the previous year, there was available for distribution the sum of $1,022,509.77. Of this sum, $600,000 was paid in dividends at the rate of 10 per cent. per annum, $250,000 was transferred to the reserve fund, and $172,509.77 was carried forward to the credit of profit and loss.

The following table compares liabilities and assets for 1917 and 1918:

	1918.	1917.
—Liabilities.—		
Deposits	$5,461,936	$6,197,543
Debentures, sterling	9,938,660	10,135,081
Debentures, current	3,798,058	3,186,332
Debentures, stock	427,632	427,613
Sundries	12,589	13,113
Capital stock	6,000,000	6,000,000
Reserve	5,500,000	5,250,000
Dividends, payable	150,000	150,000
Balance	172,509	197,977
—Assets.—		
Mortgages	$26,318,586	$26,742,535
Loans	502,866	527,087
Securities	2,045,244	1,687,493
Real estate	311,086	170,856
Offices	628,355	621,855
Cash	1,655,148	1,807,839

MARK WORKMAN TO EUROPE.

Montreal, Jan. 28.—The announcement is made that Mark Workman, president of the Dominion Steel Corporation, will sail for Europe in a few days. Mr. Workman will confer with certain interests with respect to the reconstruction program, and will probably at the same time be on the qui vive for any new business which may be offering.

TO RATIFY BANK MERGER.

Ottawa, Jan. 28.—A special general meeting of the shareholders of the Bank of Ottawa will be held at the head office of the bank at noon on directors to carry thru the agreement of sale recently made for the sale of the bank's assets to the Bank of Nova Scotia, and to do everything necessary for securing the assent of the government to the amalgamation.

WINNIPEG GRAIN MARKET.

Winnipeg, Jan. 28.—Oats closed ⅝c higher for May. Barley closed 1c higher for May and 1⅝c higher for July. Flax closed 2c lower for May.

Winnipeg Markets,

Oats: May—Open, 65⅝c to 67c; close, 65⅝c.
Barley: May—Open, 80c; close, 80⅞c. July—Close, 82½c.
Flax: May—Open, $3; close, $2.99½.

Cash Prices.

Oats—No. 2 C.W., 63⅝c; No. 3 C.W., 58⅛c; extra No. 1 feed, 60⅝c; No. 1 feed, 57⅝c; No. 2 feed, 53⅞c.
Barley—No. 3 C.W., 76⅛c; No. 4 C.W., 71⅛c; rejected, 61⅞c; feed, 60⅞c.
Flax—No. 1 N.W.C., $2.91½; No. 2 C.W., $2.87½; No. 3 C.W., $2.69½.

LEADING PACKERS OPPOSE FURTHER RESTRICTIONS

Washington, Jan. 28.—Presidents of two big packing companies today advised senate and house committees against enactment of any additional legislation to regulate the meat packing industry. Louis F. Swift, of Swift and Company, told the senate agriculture committee present laws were adequate to deal with any abuses charged, and Edward S. Morris, of Morris and Company, testified before the house interstate commerce committee that any further legislation would "just muddle things up."

APPOINT DR. R. V. BRAY.

Chatham, Ont., Jan. 28.—Dr. R. V. Bray has been appointed local medical representative for the department of soldiers' civil re-establishment and been authorized to treat any discharged soldier or sailor for any illness resulting from disability or disease suffered during war service.

IMPERIAL MUNITIONS BOARD OFFER FOR SALE

PLANT AND EQUIPMENT (IN PART) OF

British Cordite Co., Ltd., Nobel, Ont.

TENDERS, accompanied by marked cheque for 5% of the amount of the bid, will be received by the undersigned up to and including February 20th, 1919, for the purchase of the following, located at Nobel, Ontario:—

ITEM NO. 1. POWER HOUSE.—Building of steel frame construction on concrete foundations.

Boiler-room Equipment—10-400 H.-P. Wickes, vertical, water tube boilers, equipped with Murphy Automatic Stokers and 2-1 ton coal-weighing lorries.

Ash Handling System—American Steam Jet Ash Conveyor.

Power-House Equipment—3 Turbo Generators, 3 phase, 2200 volt, 60 cycle; 1-750 K. W. Allis Chalmers; 1-500 K. W. General Electric; 1-1000 K. W. Westinghouse-Parsons, complete with Westinghouse LeBlanc Jet Condenser and 80 H.-P. Sturtevant Turbine direct connected to Booster Pump; 1-25 K. W. Westinghouse-Turbo Exciter Set, 125 volt; 1-25 K. W. Canadian Fairbanks-Morse Motor Exciter Set, 550-volt motor, 125-volt generator; 1-30 K.V.A. constant current transformer.

Switchboard—11 panels fully equipped, 1-10 K.V.A., 2200-110 volts and 3-40 K.V.A., 2200-550 volts. Pittsburgh Transformers; 2-18 x 10 x 12 Worthington Fire Pumps; 2-14 x 22 x 14 x 16 Ingersoll-Rand Air Compressors; 2-No. 785 Cochrane feed water heaters; 4 Alberger heaters; 2-Frick Ammonia Compressors, 30 and 70-ton capacity; 2-4" Goulds Centrifugal Pumps, direct connected to 15 H.-P. motors; 4-1¼ x 8 and 2-5½ x 8 Deane Single Acting Triplex Pumps, belt driven; 1-42 x 10½ x 48 Hydraulic Pneumatic Accumulator.

ITEM NO. 2. PUMPING STATION.—Equipment—6-9 x 12 Aldrich Triplex Pumps, directly connected to 40 H.-P. Canadian Fairbanks-Morse, 550 volt, 40 amp., 60 cycle, 3 phase motor, with starting compensators and switch boxes, capacity 500 gallons per minute; 3-75 K.V.A., 2200-550 volts and 1-550-100 volts Pittsburgh Transformers.

ITEM NO. 3. MACHINE TOOLS.—18" Engine Lathe; 20" Drill Press; No. 4 Power Saw; Keyway Cutter; 16" Stroke Shaper; 10" Emery Wheel Stand; No. 34 Little Giant Screwing Machine with taps and dies.

ITEM NO. 4. TANKS.—Steel Horizontal—33—6' to 20' diameter. Steel Vertical—41—3' to 8' diameter.

ITEM NO. 5. STOVES.—7 Nos. 41 and 42 Quebec Heaters, 5 Oxford Ranges and 16 Oil Stoves.

ITEM NO. 6. STEEL CANS.—12,900 Steel Cans, with lugs and lids, 11½" x 12" x 3-32".

ITEM NO. 7. COTTAGES.—15 Cottages, frame construction, 20' x 34'.

ITEM NO. 8. PRESSES.—8 Dehydrating Presses (Hydraulic).

ITEM NO. 9. PUMPS.—8 Gardner Duplex Pumps, 7" x 9½" x 10".

ITEM NO. 10. WRINGERS.—20 Centrifugal Wringers 24".

ITEM NO. 11. STOCK DRYERS.—3 Sargent (Stock Dryers).

ITEM NO. 12. PICKER MACHINES.—3 Davis and Furber Picker Machines 36".

ITEM NO. 13. KNEADERS.—52 Kneader Machines.

ITEM NO. 14. PRESSES.—19 Darling Presses (Hydraulic). 22 Inglis Presses (Hydraulic).

ITEM NO. 15. PUMPS.—46 Hydraulic Triplex Worthington Pumps, 1 x 4 for 2,000 pounds pressure.

ITEM NO. 16. PUMPS.—10 Vertical Triplex Single Acting, belt driven Worthington Pumps, 3½" x 6" for 250 pounds Pressure.

ITEM NO. 17. PUMPS.—6 Aldrich Pumps, Vertical, Triplex, Back plunger of the solid water end type, double reduction, direct geared for 900 R.P.M. Motor, 9" x 12", Cap. 500 G.P.M., lift 150'.

ITEM NO. 18. BELTING.—A quantity of leather and rubber belting.

Tenders for these items in whole or in part will be considered. The owner will dismantle and load on cars; bids are to be made on this basis. Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be obtained from the undersigned.

The highest or any tender not necessarily accepted.

Cheques from unsuccessful bidders will be promptly returned.

R. HOME SMITH

Agent, Imperial Munitions Board,

18 KING STREET WEST, TORONTO, ONT.

Phone, Ad. 1590.

C.P.R. NET REVENUE FOR YEAR SHRINKS

Increase in Gross More Than Offset by Heavy Operating Costs.

Montreal, Jan. 28.—December figures of the C.P.R. are notable for a new high record in monthly gross earnings, the total of $15,750,854 being the largest ever reported in a monthly return. Net earnings, however, continue to reflect the adverse conditions in operating account, declining $1,100,226 in the face of a gain of $2,679,972 in gross receipts. Comparisons with December, 1917, are given in the following table:

	Dec. 1918.	Dec. 1917.	Increase.
Gross ..	$15,750,854	$13,070,882	$2,679,972
Exp. ..	$12,939,842	$ 9,159,603	$3,780,239
Net	$ 2,811,011	$ 3,911,278	x$1,100,266

xDecrease.

For the full year gross earnings also constitue a new high record, showing an increase of $5,748,363, or 3.4 per cent. over 1917 figures, previously the best in the company's history. Working expenses, however, rose $17,191,993, or 16.2 per cent., with the result that net declined $12,043,630, or no less than 25.9 per cent. Net, despite the swelling volume of gross receipts, actually fell below the level of the depressed year 1914.

DAIRY PRODUCTS CHEAPER

Chicago, Jan. 28.—The decline in the prices of dairy products which was renewed here today, is attributed by many dealers to refusal of householders to pay the high prices which did not begin to break until a fortnight ago. In the last five days cheese at wholesale has declined 8 cents, butter 6 cents, and eggs 8 cents. A federal grand jury is expected to report Saturday on retailers who are alleged not to have passed the saving on to the consumer.

The Story of the World's Greatest Gold Mine

We must all admit that when any man of average ability devotes his life to the study of a particular subject he necessarily acquires very full knowledge thereof.

In the Rand the government experts have investigated the geological conditions in the newer parts of that great gold field, and, though the auriferous "reef" cannot be seen or sampled, for it lies nearly 5000 feet below the surface, still these experts have been able to estimate that it will ultimately produce $2,200,000,000 in gold.

True, they were aided by very extensive developments in the older portion of the field, still the work might suggest the supernatural to persons only slightly acquainted with mining geology.

In the early days of Cobalt, when Dr. Miller of our Bureau of Mines very plainly stated that the silver would be confined almost entirely to the fragmental rocks, many of the mine owners and all the prospectors refused to believe him. Their interests lay in deep-seated deposits. But Dr. Miller understood the importance of friability, such as we have in the coarse-grained lava on the Sovereign Porcupine, and if his advice had been accepted it would have saved millions of dollars in useless mining operations.

The officials of the Ontario Bureau of Mines are not only competent; they are also disinterested and therefore they are able to preserve perfect equipoise of mind and see clearly the bad as well as the good features of any mining field.

It is for these reasons that we accept their judgments and attach so much importance to their identification of the coarse-grained lava which is found on the Sovereign Porcupine Gold Mines. Unfortunately their discoveries were made public in the second year of the war, and mine owners are only now getting into a position to realize on this great treasure house of gold.

When the Hollinger Consolidated, Sovereign Porcupine and other mines get fully under way the results will surprise the world, for the coarser lava is here in vastly greater volume than are the fragmental rocks at Cobalt.

When in pursuance of a wager a man stood on the Strand in London and offered sovereigns at 10 shillings he got no takers. It seemed too good to be true. So when we offered shares in the Sovereign Porcupine Gold Mines at 25 cents, and at the same time stated that it adjoined the greatest gold mine in the world, the public became incredulous. At all events they held aloof for the first few days. The anti-climax seemed too pronounced. We are, however, only letting go of 100,000 shares at this figure. Subsequent issues will command a much higher price, and, besides, the 100,000 shares are only one-tenth of the whole capitalization, and even after they are sold 60 per cent of this capitalization will still remain in the treasury. In fact we are now virtually cutting a melon in order to introduce the stock and get development under way. We have reason to believe that after the proceeds of this issue have carried the shaft down to 400 feet the stock will sell itself at a very much higher figure. If interested send for full particulars as soon as possible, for the public are now fully aroused as to the actual merits of the proposition.

For Maps and Other Particulars Write

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