Steel Feature of Late

TREND IS IRREGULAR

Offset One Another in

Market.

PRICES ARE HIGHER

Adjustment of Accounts Af-

ter Slump Results in Further

Cancellation of a big list of long ac-

counts in last week's slump having cleared the market of many overhang-

ing sales, prices continued to rise yes-terday at the Toronto Exchange. No-

thing but the technical speculative position was responsible for the mar-

ket's change, as there was no news

a similar light. Improvements in

other securities since Saturday have not been prominent, and there is no steat desire to purchase the various

pool issues, even at the present comparatively low figures. The war loan

was in demand from numerous small

investors, and the price for both issues was firmer. The Wall street market

was less perturbed during the day, and the advances in America

stilled a little more confidence in local

bulls. The Canadian markets will be

less susceptible to shocks than for up-

wards of a year past, but the recent

losses will prevent the incoming of speculative accounts, and when trad-ing levels are again balanced the local

rket will again lapse into dulness.

Are Reduced During the

The twenty-fifth annual report of

ating costs and maintenance required \$3,850,657, against \$3,250,611 in 1915; interest on bonds \$156,122, against \$167,856; percentage on earnings paid the city \$909.881, compared with \$865,-254; pavements, taxes, etc., \$215,707, compared with \$215,423. The appromatical parameters of the compared with \$215,423.

priations amounted in all to \$4,632,-367, leaving net earnings for the year

of \$1.840,794, equivalent to 11.15 per

of \$12,000,000. These net earnings compared with \$1.192,489 in the pre-

vious year, which were equivalent to 9.92 per cent, on the common stock.

Balance from the previous year amounted to \$5,026,907, to which must be added the surplus earnings after payment of all expenses, interest,

taxes, etc., which amounted to \$1.340,-

794, buinging the total amount available for distribution up to \$6,367,701.

at the rate of 8 per cent. per annum required \$958.826, leaving the surplus for the year of \$381.968, and bringing the total surplus up to \$5,408,375.

EXPECT ADVANCES CONTINUED.

Heron & Co, had the following at

Montreal, Feb. 6.—The market was

starp rise in some of the American

similar issues, and we expect to see

today's advances continue tomorrow.

MONEY RATES.

Mont. fds. Buyers. Sellers. Counter.
Ster. dem. 478 par. 1/8 to 1/2
Cable tr... 479 479 482

Rates in New York.

Sterling. Sectoral 475/8-475 11-16.
Bank of England rate, 542 per cent.

Buyers. Sellers. Counter.

this amount the regular dividend

cent, on the outstanding capital stock

Year.

TORONTO RAILWAY

advances in American stocks in-

Trading.

SFIRM PTS LIGHT

eral Varieties s and the De nues Brisk.

INCHANGED

Bullish and Bearish Factors Arrive on the Quotations New York, Feb. 6.—The market tone and price movements were irregular and uncertain all thru the day, with constant changes from strength to weakness and from advances to declines. The relief over the elimination of conjecture in the international situation continued to have an influence in causing accumulation of stocks by outside buyers, and there was also a continued demand from covering of shorts. These bullish influences were offset at times by realizing sales in larges volume. There were frequent intervals, in which unfounded rumors were used in which unfounded rumors were used.

advanced and are 25 per bag, wholemer in price, selling bag. m at 75c per bag. ame in fairly heave at \$1 to \$1.25 per ad a car of News ad a car of Rome at \$2.40 to \$2.50 per

b had a car of New potatoes, selling as nent of apples, sell-also choice hot-at \$1.10 to \$1.25

Fruits.
o \$7 per bbl.; No.
No. 8's, \$4 to \$5 pen
a boxed Delicious.
Jonathans, \$2.25 to
ashington Rome.
rgs, \$2.25 to \$2.50 box, \$2 per 10-1b. n \$7.50 to \$8 per

.25 to \$3.50 per to \$3.50 per case; per case; King Mexicans, \$2.75 co, \$5 to \$5.50 per \$4.50 per case. per 1b. \$1.15 to \$1.25 per 50c per box. \$2.50 to \$2.75 per No. 1's, 25c to 0c to 25c per lb.; ix-basket crate.

picked, \$6 per \$5.40 per bushel; lb.; new, green. , \$5 to \$6 per per bag. 50 per case. 50 per hamper; of 12 to 17 heads.

2.75 per 4-lb. bas-

65 per half-case: reds, \$4 per 75 dozen bunches.

per bag.

per hamper.

wick Delawares,

ritish Columbia,

r bag; Ontarios,

bunches. imported, 85c

e Official ations , Bay Ports)

nominal. ights Outside) Freights Out

hts Outside).

oronto), gs, \$9.50 pags, \$9. pags, \$8.60 Shipment) ered, Montreal

, \$2.70 to \$2.80. onto). mixed, per

bushel

er ton; mix ton. 318 per ton;

3,000 1,583.000 4,000 563,000

VIPOND ADVANCED YEW YORK STOCKS IN STEADY MARKET STRONGER AT CLOSE

Sharp Advance in Crucible Buying General-West Dome Con. Bought by

> There was little or no news in the mining market to influence the market trend and trading pursued a quiet and fairly steady course. The volume of business was only moderately heavy, transactions totaling slightly over 138,000 shares for the day. The features of the market were Dome Extension, Vipond and West Dome, all three of these issues meet-ing with good buying from influential

Dome Extension continued to be bought in fairly large quantities, and it was reported that the buying was coming from New York. There was a feeling locally that something was Impending in this stock, but no sur-mise as to its nature was advanced. Mackay common do. preferred ... Maple Leaf com. The stock opened steady at 281/2 and advanced to the previous day's high at 291/2, easing off a half point later.
Porcupine Vipond was the most active issue on the local board, with transactions amounting to over 20,000 shares. It opened at 47 and steadily advanced until it had broken thru the high point of the previous day, and continued to 51½, a new high record since the middle of January, and within on a helf point of the high for and continued to 51½, a new high record since the middle of January, and within one-half point of the high for the year u Buying was general and there seemed to be no explanation of the sudden demand except that a surpose, bull tip had been given out the point of the sudden demand except that a surpose bull tip had been given out the sudden demand the surpose of the sudden demand except that a surpose suppose the sudden demand except that a surpose suppose s

offset at times by realizing sales in larges volume. There were frequent intervals, in which unfounded rumors were used in which unfounded rumors were used in which unfounded rumors were used with effect in hurrying along recessions. One of these around midday caused a break in Marine preferred from 69 to break in Marine preferred from 69 to break in Marine preferred from 69 to the set of the company will be called on the buying, on which it rose over seven points, to above 68, based on over seven points, to above 68, based on a belief that the company will be called on to the full amount of its capacity to supply orders from the United States dovernment. Brooklyn Rapid Transit dovernment. Brooklyn Rapid Transit dovernment. Brooklyn Rapid Transit sowers of dividend uncertainty, which met with positive denial from official sources.

There was a resumption of aggressive buying of many stocks in the last hour, which made a number of specialties prominent, and made general advances all thru the list. Most interest was attached to the trading in Crucible Steel, which rose to above 68, a gain of over four points for the hour, and a gain of over seven points in all for the day. Gulf stees steel rose over five points, to above 515, and many of the minor steel industrists made gains ranging from one to two points. U. S. Steel common, after selling at 1064, closed at 107%. The final tone was strong.

Government bonds were unchanged. the sudden demand except that a strong bull tip had been given out. Traders apparently acted upon this advice.

Buying from inside sources featured the trading in West Dome, where advices from the property indicate that very satisfactory progress is being made. Underground work is proceeding and assays show that the main vein is increasing in value as main vein is increasing in value as the drift advances.

Boston Creek continued steady in tone, holding around 114 to 115, closing at the lower price. Apex displayed a tendency to weaken a little under pressure, making a new low record since the beginning of the year at 10%. Development work is going ahead also on the property, and since it was reopened three veins have been cut by diamond drills. The first two were low in value when assayed, and were low in value when assayed, and the third, which looks more promising, has not been assayed yet. A block of Big Dome was pressing for sale and changed hands at \$50.50.

as favoring an advance in prices. In the slaughter of margins prices were carried below normal, and Nova Scotla **VAC. GAS COMPANY** steel can be cited as an outstanding instance. This company is expected to pay an eight per cent. dividend and **REPORTS PROGRESS** make a stock distribution as a bonus. The rise of some twelve points from the low is therefore a mild corrective after the extreme decline. Dominion Steel made a further recovery to 62. and this advance might be viewed in

Twenty-Seven Hundred Barrels of Oil Shipped-Oil Fields Extensive.

The following statement of the Vacuum Gas and Oil Company, of which F. L. Culver is the manager, is being sent out to the shareholders: is being sent out to the shareholders:

"Our progress during the last quarter has not been as great as we could desire, owing to the difficulty in obtaining materials for our operation, coupled with severe weather conditions.

"However, we have been enabled to add more acreage to that which we had when we issued our last report, giving us control of a very extensive field, which we believe will

port, giving us control of a very ex-tensive field, which we believe will INCREASES EARNINGS
develop into a large off pool. This belief is substantiated by experts who have recently visited the field. Boundary wells have been sunk, which demonstrate that the pool it at least develop into a large of pool. This two miles in length by five-eighths of a mile in width, as oil taken from wells this distance apart shows prac-

tically the same analysisthe Toronto Street Railway shows ing night and day in our oil fields.

Fross earnings amounting to \$5,973,161. compared with \$5,694,136 in the has added a number of wells which previous year. Of this amount oper- are completed and ready for pumping, of getting material for the construction of lines at the present time, we have been unable to link up with our jerker lines. At the present time we have 15 producing wells equipped for pumping, and we anticipate by spring, when the weather moderates, our daily production will be substantially procupine Tisdale 4 porcupine Tisdale 4 procupine Vipond 49 procupine Vi tion of lines at the present time, we have been unable to link up with our

"Our first shipment was made on Cct. 24 last. Since that time we have produced and shipped over 2700 bar-rels of oil. On Jan. 1 this year we West Dome Con. rels of oil. On Jan, 1 this year we entered into a contract whereby we disposed of the product of our oil field for six months at an advance of ten cents a barrel above the official quotation for Canadian crude oil or Coniagas 4.15 quotation for Canadian crude oil on the day of shipment. This, together with the government bounty of 52 1-2 cents per barrel, brings the price of our product today in the neighborhood of \$2.80 per barrel loaded on the car ready for shipment to the refinery, and indications point strongly to steadily

advancing prices. "Work in our gas fields has been retarded for the same reasons that delayed us in our oil operation. About ten miles from our present gas well-a new gas field has been opened up. strong today, buying of steel issues two wells coming in with a production of over four million cubic feet the per issues in some of the American per day. As we have a very large munition stocks imparted strength to acreage immediately adjacent to the similar issues, and we expect to see lands where these wells were brought in, we are moving our rig over there for the purpose of sinking wells. which, if they prove to be producers. will bring us much closer to the mar-ket for this product."

 Great
 Northern
 178

 Hargraves
 178

 Hudson
 Bay
 58.00

 Kenabeek
 4.75

 Lorrain
 50

 La Rose
 51

 McKinley
 Darragh
 52

Shamrock
Silver Leaf
Seneca - Superior
Timiskaming
Trethewey
White Reserve

Wettlaufer 8
York, Ont. 23/
National 47

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows: Jan. 31, 1917. Cash on hand\$17.391.34 Due from oil shipped...... 156 03 y. 649.97 364.80 London, Feb. 6.—Spot copper, £186, up £2; futures, £182, up £2; electrolytic, £148, unchanged, no sales, £30 10s; futures, £29 10s, Due for government bounty. Oil ready for shipment.....

Record of Yesterday's Markets

do. preferred ... 93
Can. Gen. Electric ... 110%
Can. Loco. com ... 58 Dom. Canners Dom. Steel Corp... Dom. Telegraph ... Duluth - Superior.

Canada Landed
Can. Permanent
Colonial Invest.
Hamilton Prov.
Huron & Erie.
do. 20 p.c. paid.
Landed Banking
Ontario Loan
Tor. Gen. Trusts.
Toronto Mortgage
—Bonds.— A block of Big Dome was pressing for sale and changed hands at \$19.50. In the afternoon a small lot brought \$21. Hollinger eased off a little fur ther to \$6.50, but recovered to \$6.55. McIntyre displayed considerable firmness, being still ex-dividend 5 per cent. It opened at 182 and firmed up to 183 on steady buying. closing at this figure bid. Newray was firm on the opening at 117, but lost a point later.

Trading was restricted in volume in the silver stocks, and rather scattered. Beaver reacted slightly to 43½. Hargraves held steady at 17½ to 17%. Pete Lake eased off from 11½ to not the opening to 10½, while Timisk was quiet at 57. Crown Reserve opened at 18, but lost the gain, and wance in prices. In of margins prices were MONTREAL STOCKS. Supplied by Heron & Co., 4 Colborne street.

NEW YORK COTTON. J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Ex-change fluctuations as follows: 120 120 61 62 60 % 92 % 109 110 109 110 62 60% 61% Open. High. Low. Close. Close. March ., 15.80 15.80 15.40 15.46 15.86 15.86 May ... 15.90 15.99 15.49 15.65 15.99 July ... 15.95 16.05 15.50 15.68 16.04 October. 15.50 15.60 15.20 15.33 15.82 STANDARD SALES.

Detroit 120
Dom. Steei 61 62 60½ 61½
El. Dev. B. 92½
Gen. Elec. 109 110 109 110
Imperial 199
Mackay 86 86½ 86
do. pref. 66
Maple Leat. 97½ 99 97½ 99
do. pref. 95
N. S. Car. 16 15½
do. pref. 60¾ 61 60¾ 61
N. S. Steel. 105½ 105
Que. L. & P. 27½ 27½ 26¾ 26½
Russell 22
do. pref. 112 112½ 112
Rio B's. S.T. 85%
Steel of Can 60 61 59½ 60½
Steel of Can 60
do. pref. 94
Steamships. 32 Open. High. Low. Cl. Sales. Golddo. pref. 94
Steamships 32
do. prof. 98 92 92%
Spanish R. 1614
do. pref. 57
Go. pref. 57 STANDARD STOCK EXCHANGE.

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PRICE OF SILVER. London, Feb. 6.—Bar silver, 37 7-16d. New York, Feb. 6.—Bar silver, 77c.

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particulars.

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STOCK MARKET

Values are being swayed back and forth by anticipation of future events. Calm and deliberate calculations are being taxed to the limit, and I have given this matter deep thought. The precious metal securities are standing the brunt better than those in any other market, and there is a reason. This is explained at length in this week's market despatch, and every investor should have this.

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Our weekly market letter, out today, discusses the labor situation and analyses the position of Apex, Davidson, McIntyre, Porcupine Imperial, Porcupine Vipond, McKinley-Darragh, Mining Corporation, Peterson Lake, Shamrock and Temiskaming. It will keep you in touch with your opportunities. Free on request.

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GEO. O. MERSON & CO

Chartered Accountants 807 LUMSDEN BUILDING

5to 25% Advance on this Oil Stock Feb. 12

The demand for oil is growing every day. Forty-cent gasoline is possible by July, meaning about 40.0 per barrel for high-grade Cushing oil. We desired the properties of the properties of the properties of the properties of the properties. This Company is thoroughly be secured as more of the Kanass and Oklahoma. Its cosh receipts for the twelve months of the properties o