WILSON'S SPEECH

gin to Record

Gains.

U. S. STEEL ADVANCES

Oils Develop Unusual Activ-

ity-Equipments Also

Become Strong.

MARKET WAS DULL

St. Activity Would Be Fol-

lowed at Toronto.

NEW YORK COTTON

CHICAGO GRAIN.

Open. High. Low. Close. Close.

.16.61 16.62 16.42 16.60 16.42 .16.57 16.70 16.50 16.65 16.47

Yester, Last wk. Last yr 268 174 556 452 423 1040

This yr. ... 415,000 ... 462,000 ... 3,000

NORTHWEST CARS.

TOTAL CLEARANCES.

VISIBLE SUPPLY

... 178½ 179¼ 177% 177% 178½ ... 151½ 152½ 151 151½ 151¾ ... 139½ (140¼ 139% 139½ 140

J. P. Bickell & Co. report

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

NOW FIRM FRUIT DEAR

a Firmer dency.

ES ADVANCE Onions Are Still Top Quo-

ions. hext on the list to elling at \$2.25 to \$2.50 t also is slightly 25 to \$4.75 per case. arrived yesterday, H. first car, which are first car, which are-basket crate.
y firm at \$4.75 to \$5
stunswick Delawares
or Ontarios.
commanding high
selling at \$11 per
r small; the yellow
er 75-lbs. and reds at
according to qual-

rist had a car of No. cles, selling at \$7, \$6 respectively; a car of elling at \$4.50 to \$5 No. 3 Ben Davis at had a car of Ontario \$4.25 per bag, and a wick Delaware potaper bag. ar of Florida cabbage

a car of navel or-75 to \$3.75 per case, car of turnirs, sell-car of mixed frozen ale Fruits. \$6 to \$8 per bbl.; No. bbl.; No. 3's, \$4 to \$5 blumbia and Washing-

per lb.; Fard dates, per box, \$2 per 10-lb. \$3.50 to \$4 per case; r case. \$3.25, \$3.50, \$3.75 and idas, \$3.50 to \$4 per \$, \$3.25 per box. being offered. 1½c per ib. use, \$1 to \$1.25 per

to 60c per box.
da, \$3 per case.
buse. No. 1's, 30c per
er lb.
vegetables. nite, \$6 per bushel; nia, \$7.50 to \$8 per 2.25 per bag; new. \$1 and M per bbl. 1.50 per doz. bunches.

2.50 per bag. 3.50 per hamper. Brunswick Delawares. 50c per dozen bunches. 1 per dozen bunches. 2.50 to \$2.75 per hamgreen, imported, zen, \$7.50 per case. 1 per bag.

NCE MARKET.

ton . \$13 00 to \$15 40 ton . . 12 00 18 00 on . . . 18 00 ton . . 10 00 12 00 d, per 16 00 the seed price at country points \$10 00 to \$10 50 50 7 00 8 90 4 25 6 50 3 00 6 50

Paid to Producer) ..\$0 20 to \$... Skins. T. Carter & by E. T. Carter & street, Dealers in ligkins and Sheep-

PRIMARIES. This wk. Last wh. Last yr Shipment: Oats— Receipts Shipment. WORLD'S SHIPMENTS TOTAL VISIBLE

HOLLINGER OUTPUT LIFTS UP STOCKS DECREASED FURTHER

on This Market Shipping Shares at Once Be- Cut in Dividend Disbursement Will Leave Comfortable Monthly Surplus.

> The wisdom of the course decided ipon by the Hollinger directors with regard to the cutting of the dividend in half is demonstrated by the four weekly report to the shareholders sent out yesterday. The statement, which is for the period ending Jan. 28, shows that production made a further decrease, being given at \$217,100, as New York, Feb. 26.-President Wilson's against \$225,047 in the preceding peto arm American ships, and recommend- riod and \$240,075 in the period before other means for the protection of the that. As dividend requirements call

country's merchant marine, was the outstanding incident of today's dull and professional market.

Trading was almost at a standstill dure the mid-session, while the next today's during the mid-session, while the next today and the period under review. ng the mid-session, while the news tick-ers were issuing excerpts of the presi-lent's address, but business became more making a total deficit, including that making a total deficit, including that brought forward from 1916, of \$298.—
the final hour, to the accommon and preferred, with 2½ for United Fruit and 6% for Atlantic, full & West Indies.

U. S. Steel moved unevenly at times, but steady absorption of fairly large lots finally effected an extreme gain of two U.S. Steel moved unevenly at times, but steady absorption of fairly large lots finally effected an extreme gain of two points, with an average of one point for alied industrials, notably Lackawanna and Crucible Steels and Republic Iron.

Metals, particularly American Smelting and Anaconda. Utah and Inspiration Coppers, hardened on familiar trade reports of a favorable character, and equipments, such as General Electric, Central Leather, American Can and American and Baldwin Locomotives, were firm to strong.

Baldwin Locomotives, were firm to strong.

Oils were unusually active, considering the relatively narrow scope of the day's operations, with Texas Co. leading, at a gross advance of 4½ points. Some of the motors, sugars and fertilizers suggested further short covering, and utilities were featured by Brooklyn Transit, which rose 1½ points on declaration of the regular dyidend.

High-grade rails, aside from Reading and Union Pacific, which made moderate sains, were dull and without material change, but New Haven, Southern Ry. pref. and Sea Board Air Line preferred reacted one to almost two points.

Bethleting 504.

Current assets are shown as \$368,—
Current assets at \$544.574. Current liabilities are given at \$509,072, consisting of unpaid wages and accounts payable. Expenditures on plant amounted to \$71,279.

The mill ran 85.5 per cent. of the possible running time, and treated 48,—
N. S. Steel com. Nipissing Mines N. S. Steel com. Pacific Burt com. age value of \$8.71 as against \$9.40.

Costs, on the other hand, increased to preferred with \$3.76 in the previous four weeks' period. reacted one to almost two points.

Bethlehem Steel issues and Industrial Alcohol were included among the heavy industrials and specialties. Total sales aggregated 427,000 shares.

Irregular tendencies prevailed in the restricted bond market. Total sales, par

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronte, report fluctuations in New rork Stocks, as follows: Open, High, Low, Close. 263/8 443/4 96 803/4

Banks

do. 20 p.c. pd. ... Landed Banking ... London & Canadian

National Trust
Ontario Loan
Tor. Gen. Trusts
Toronto Mortgage

TORONTO SALES.

Open High Low.

121/4 117/8 121/8

615/8 61

85½ 85% 85 85 15¼ 17¼ 15¼ 17¼

-Unlisted.-

STANDARD SALES.

01.≱— . 130 135 130

LONDON METALS.

Silver 2.771sc

Total sales-107,505.

Bonds— Canada Bread

do. pref. Barcelona

Can. Bread. Can. Land.. Can. Perm.

Detroit rts... 2 H. & E., s.t..197

do. pref. ...111 Steel of Can. 61

Smelters ... Trethewey . War L., 1925

Apex
Bost. Creek.
Dome Ex..
Dome Lake.
Gold Reef..
Holly Con...
Inspiration.

War L., 1925. 971/2 War L., 1931. 963/4

Black L. bds. 28 D. S. Fdry...186 Gt. North. ...13 Holly5.50

FOR LOCAL STOCKS
 St. Paul
 80%
 80%

 Pacific and Southerns—

 Atchison
 102%
 102%

 C. P. R.
 153½
 154½

 K. C. South
 22
 22

 North
 Pac
 104
 104

 South
 Pac
 33%
 94%

 South
 Ry
 28½
 28½

 Union
 Pac
 137½
 138%

 Ccalers—
 137½
 138%
 No Signs of Change, But Wall the Toronto Stock Exchange. No one feels inclined to assume new obligations until the war situation has a more definite outlook. Sudden activity in specialties, such as Steel of Can-ada, should not be taken seriously. Mobody is extremely anxious to get Am. Can. the stock, even at 61, and operations in hundred share lots will have to be accounted for otherwise than public buying. Dominion Steel and Nova Sco-Anaconda Am. Beet S. Am. Sugar Baldwin Beth. Steel . B. R. T. ... tia Steel are both in demand when the actual stock is offered near present 130 70 1/2 63 65 88 22 3/3/4 65 32 3/3/4 13 1/4 14 1/2 5/4 79 1/3/4 market prices. It is understood that a quarterly dividend on Dominion Steel will be declared about the mid-Car Fdry. . Chino Leather dle of March, and it is expected that this will be at the rate of 6 per cent. per annum. The supposed demand for Mackay common has not materialized and the shares are now easily ob-tainable at 88. The market shows no G. N. Ore Ins. Cop. Kennecott signs of any immediate change, but any outburst of speculation on Wall street would be followed by more activity here.

Kennecott Int. Paper Interboro 24¼ 26½
69 73
25 22½
277½ 22½
77½ 77½
92¼ 93
78 78½
27 27½
44½ 44½
973
44½ 44½
101 10178
226 228
107 ½ 109¼
118 118
109½ 112
3834 39
49 50
34¼ 34½ Marine do. pref. Nevada Cons. Pac. Mail Pressed Steel. People's Gas Open. High. Low. Close. Close. 16.35 16.51 16.35 16.37 16.27 16.42 16.53 16.37 16.36 16.30 16.46 16.58 16.37 16.39 16.34 16.04 16.12 15.87 15.87 15.97 16.14 16.14 15.97 15.97 Rep. Steel ... Ray Cons. ... Stutz Smelting ... Steel Fdries ... Studebaker ... Itah Cop.

MONEY RATES

56% 57
51% 54% Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Counter Coun Counter. N.Y. fds..., % pm. Mont. fds... par. Ster. dem... 477 Cable tr... 478.30 -Rates in New York.

Sterling, demand, 475 5-16 to 475% Bank of England rate, 512 per cent DULL DAY IN MONTREAL.

Jupiter ... Kirk. Lake. Heron & Co. report: Montreal, Feb. 26.—This was an other dull day on the local exchange, some trading in U.S. Steel being the only feature. Some sort of distribu-tion of stock and cash is expected only feature. Some sort it in of stock and cash is expected too f stock and cash is expected to be declared shortly by this company. The general market paid little attention to the strength in New Vork That market has made so many W. D. Con. York. That market has made so many false starts lately that something very convincing will have to happen be-fore we can believe that an improvement is really under way.

> COBALT ORE SHIPMENTS. Hargraves... Kenabeek Lorrain McKin. Dar or the week ending February 23rd, 191 hipper and destination Impskaming M. Co. to

46,130,000 | Week ending February 16th: | Straigs £199 5s, up £1 5s. | Straigs £199 5s, up £1 5s. | Lead, spot £36 16s; futures £29 | Spelter spot £47, futures £44,

Nipiesing Pet. Lake Thoroid Theroid
Beaver Consolidated to
Thoroid
Penn-Canadian M. to
Deloro
McKinley-Dar, S. M., to Dominion Red. Co., to 15,680 \$5,000 464,759

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the paid-up Capital Stock of this Institution for the Quarter ending 31st March, 1917, 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 Monday, the 2nd day of April, 1917, to shareholders of record of 20th March, 1917.

By Order of the Board. Toronto, 16th February, 1917. C. A. BOGERT, General Manager.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Asked. Gold-Apex
Boston Creek
Davidson
Dome Extension Dome Lake do. preferred Canada Bread com. Gold. Reef inspiration Jupiter Kirkland Lake do. preferred ... Can. St. Lines com McIntyre
Moneta
Newray Mines
Pearl Lake
Porcupine Bonanza
Porcupine Crewn do. preferred Canadian Pacific Ry Canadian Salt Porcupine Gold Consumers' Gas Preston Schumacher Gold M. Teck - Hughes. Tommy Burns com. West Dome Con... McRae 941/2 Silver Adanac Foster Gould Co reat Northern Hargraves ... Hudson Bay Kenabeek ... Quebec L., H. & P... Riordon common Rogers preferred Russell M.C. com. do. preferred Shredded Wheat com. Kerr Lake Spanish River Nipissing Ophir Peterson Leke do. preferred Steel of Canada com do. preferred
Toronto Paper
Toronto Railway
Tucketts com.
do. preferred
Twin City com. Right-of-Way Rochester Mines Shamrock Silver Leaf 28 2% Seneca - Superior Timiskaming 17% Prethewey White Reserve ork, Ont. Imperial ational Miscellaneous 213 Vacuum Gas Butte Detroit St. Clair Oil

MONTREAL STOCKS.

Supplied by Heron & Co.

Open. High, Low. Cl.

Det. Unit. 114% 115 114% 115

M'Donald pd. 50 50 50 50

Can. Car pfd. 73 73 73 73

Cement pfd. 92% 93 92% 93

Can. S.S. pfd. 86½ 86½ 86 86

Det. Rights 2% 3 2% 2% 27%

Quebec Ry. 25½ 25½ 25½ 25½ 25½

Tor. Rails. 85½ 86 85½ 86

Can. Cement 60 60 60 60

Forgings 170 170 170 170

Ogilvie 138 138 138 138

Riordon 118 120 118 119½

N. S. Steel 108½ 11 108½ 110

Steel of Can. 62 62 61½ 61½

Rell Phone 147 147 147

Brazilian 43½ 43½ 43½ 43½

LONDON STOCK MARKET. London. Feb. 26 .- The distribution of the American mail caused a readjustnent of money rates today. Discount rates were firmer on the belief that money will be tighter at the end of the month, when the war loan subscriptions will be transferred to the Bank of Eng-

The good war news caused cheerfulness on the stock exchange. Allied funds were firm and shipping shares improved, but the import restrictions further fe-pressed rubber, tea and coffee shares and made Swedish and Brazilian stocks

GEO. O. MERSON & CO.

Chartered Accountants 807 LUMSDEN BUILDING

Money to Loan GINERAL AGENTS

Western Fire and Marine, Royal Fire Atlas Fire, New York, Underwriters (Fire), Springfield Eire, German-American Fire, National Provincial Plate Giass

J. P. LANGLEY & CO. Auditors, Accountants and Trustees Jas. P. Langley, F.C.A. J. J. Clarke, C.A

IN MINE STOCKS Firm—Trading Professional

UNEVENTFUL MART

Pete Lake Fairly Active and in Tone.

Moderately active trading of a disfinctly professional tone characterized the mining market yesterday, with transactions a little above the hundred thousand share mark. Price changes from the week-end levels were few, the market, as a whole, holding about steady. Fluctuations during the day were very narrow, being in most cases fractional moves.

There was no real news to influnce trading, the topic appermost in the conversations of the brokers being the deal between Timiskaming and Beaver, for the Kirkland Lake gold mines stock, details of which have al-ready been published. Judging from present indications, there will be considerable opposition to the proposal of

In the actual trading there was litthe in the way of a feature. Boston Creek opened at 125 and lost a point later, selling back to 124 and closing at this figure bid. Apex, at 10%, was steady; Dome Ex. was very quiet, but steady at 29. The supply of Hollinger seems to have dried up considerably. as yesterday less than 200 shares came on the market, changing hands at \$5.50, 10 points below the closing sale

on Saturday. McIntyre was unchanged at 185. Butte-Detroit went up to 135 but eased off a couple of points later. Porc, Crown, the only moderately active, displayed renewed firmness, selling up to 69. Newray held steady at 116 while Thompson-Krist advanced to only to relapse suddenly before the close to 22, with this figure the closing bid. West Dome Consolidated began at 291/2 and receded to 28. Peterson Lake was a firm spot the silver stocks, advancing again to 14 on fairly active buying. Considerable interest is attached to the Peterson Lake stock nowadays, as the perennial clash for the opposing terests for control has again been started. Timiskaming received some attention, and after being driven down to 55, railled to 561/2. Beaver gained point from the opening at 451/2. Hargraves was also quite active at 19 to 19%. Nipissing went up to \$8,25 and

times at 24. PRICE OF SILVER.

Shamrock rose to a new high in recent

Lendon, Feb. 26.—Bar silver, 5712d. New York, Feb. 26.—Bar silver, 771/6c.

oil stocks A remarkable disparity be-

tween intrinsic investment value and liberal income yield on the one hand, and low market price on the other, is clearly proven in a special circular we have prepared on Mid-Continent Oil & Utilities, actively traded in on the New York Curb Market. It shows better than 8% income and your invested capital posi-tively safeguarded, plus tremendous speculative value in addition. It is inter-esting and free on request, if you specify Circular C C 37



226 South La Salle Street CHICAGO

With the price of silver higher than it has been in a quarter of a century, Cobalt earnings must necessarily show big increases.

BOUGHT AND SOLD EMING & MARVIN

1102 CPR BLDG. MAIN 4028-9

WM. A. LEE & SON REAL ESTATE, INSURANCE AND FI-

Company, General Accident and Lability
Co., Ocean Accident and Plate Glass Co.,
Lloyd's Plate Glass Insurance Company,
London and Lancashire Guarantee & Accident Co., and Liability Insurance effected. Phones Main 592 and Park 687. 26 Victoria street.

PORCUPINE Our five years residence in the camp has given us a valuable knowledge of the on-tire district.

We have for sale a most complete itst MINING PROPERTIES

Write Us. S. FULLER & CO. STOCK AND MINING BROKERS TIMMINS, SOUTH PORCUPINE

OUIS J. WEST & CO.

Members Standard Stock Exchange. MINING SECURITIES

CONFEDERATION LIFE BLDG., TORONTO

P. CANNON & CO. STOCK BROKERS (Members Standard Stock Exchange). 56 KING STREET WEST, TORONTO.

Investment Yields

At present prices high-grade Porcupine and Cobalt securities return from 6 to 37 per cent., and thereby offer an unusually attractive investment opportunity.

On request we will be pleased to outline the position of the various dividend-paying stocks. Our weekly market letter will keep you in touch with your opportunities.

Members Standard Stock Exchange 10-12 King St. East

Toronto, Ont.

HERON & CO.

STOCKS BONDS MINING SHARES

UNLISTED SECURITIES DIRECT PRIVATE WIRE MONTREAL AND NEW YORK

Correspondence Invited. 4 COLBORNE STREET, TORONTO

in making an investment the selection of the security is the most

MARK HARRIS & CO.

BROKERS

Send for copy of "Canadian Mining News"

Standard Bank Building, Toronto

Utmost in Service

With the general range of prices apparently on bottom, authentic news from the mines of Porcupine and Cobalt is of inestimable value to those seeking success in this market.

GET MY DAILY MARKET LETTER!

My news is well in advance of all other sources, before such is discounted marketwise; and whenever anything of importance occurs at any of the mines I transmit it to my clients through My Daily Market Letter, thus placing my friends and clients in the position to

GET IN BEFORE THE ADVANCE COMES This daily market service is only one feature of my Publicity Department, but is one of greatest importance to the investor seeking

SENT FREE UPON APPLICATION!

HAMILTON B. WILLS

(Member Standard Stock and Mining Exchange) Direct Wire to New York. 1504 Royal Bank Bidg., 231 White Bidg.,

TEMISKAMING SHAREHOLDERS

We strongly advise shareholders to get full information from the Directors of the Temiskaming Mining Company regarding terms of the proposed Kirkland Lake deal, before giving proxies to interests opposing the plan.

> 1. A. McCAUSLAND & CO., STOCK BROKERS

12 KING ST. E.

TORONTO.

BUY BUTTE-DETROIT

WM. L. CREDEN, E.M., Managing Director.

General Manager Davis-Daly Copper Company; Consulting Engineer Butte & Superior Mining Company.

Now actively traded in on TORONTO AND NEW YORK MARKETS, selling around \$1:35. Quotations, Literature, Information furnished

Member Standard Stock Exchange PHONE M.3445-6.

24 KING STREET WEST.

Temiskaming

Temiskaming OPPOSING THIS STOCK PURCHASE AND ITS ATTENDANT EVILS, AND WILL SEND SPECIAL CIRCULAR UPON REQUEST TO THOSE INTERESTED IN

Temiskaming

ROBT. E. KEMERER & CO.

(Members Standard Stock Exchange)

NEW YORK, PHILADELPHIA, BUFFALO, HAMILTON, GUELPH

Private Wires Connecting All Offices.

108 BAY STREET - - TORONTO

BOSTON-MAINE RECEIVERSHIP.

Boston, Feb. 26.—The receivership the Boston and Maine Railroad was nade permanent by the federal dis-Judge Morton, in rict court today. announcing his decision, which followed hearings that lasted several weeks, stated that there was not the slightest foundation for the charges Clarkson, Gordon & Dilworth of fraud made against the present poard of directors by minority stock-

TRUSTEES, RECEIVERS AND LIQUIDATORS

Chartered Accountants TORONTO.