

SCHUMACHER TO CHANGE CONTROL?

Report Accompanies, Further Sharp Decline - Mining Corporation Sells Higher.

Bar silver closed unchanged yesterday at 42 3/4 in London and 85 1/2 in New York. A tendency toward irregularity was seen in the local mining market yesterday, strength in certain issues being counter-balanced by declines in others, either taking the list as a whole, the movements were not wide. Mining Corporation made a moderate response to the announcement of the declaration by the directors of a bonus of 15 1/2 a share along with a dividend of an equal amount, the stock selling around 3.90 with more wanted at the close at that figure, and 4 1/2 asked on the following day. McKinley-Darragh continued its decline, dropping to 4 1/2, a loss of 1 1/2, on sales of 10,000 shares. In explanation of the steady drop of offerings, it is stated that shares held by an estate are being closed out. Timiskaming, Ophir and Peterson Lake all showed fractional declines. Timiskaming was unaffected by the annual meeting held on Wednesday, being quoted at 15 1/2. The bid on Adams was advanced to 19 when it became known that the offering of stock to secure funds for development had been fully subscribed by shareholders. Schumacher's downward movement was accelerated yesterday, the stock at 23, exhibiting a loss of 4 1/2 points for the day, and since the beginning of the week. It is said that there is a possibility of the control now vested in President Schumacher of Columbus, Ohio, who is a large shareholder, changing hands, and that the deal may involve a temporary suspension of all activities on the property. The unloading of the stock has not been on a scale at all commensurate with the extent of the decline, and the floating supply has been understood to be small. The authorized capital of the company is \$2,000,000 and the mining equipment was installed at a cost of about \$500,000, equal to 25c per share, or higher than the present market quotation, leaving out of the question the actual and potential value of the mine. The Porcupine list was, apart from Schumacher, quite steady, with firm spots here and there. Holger was one of these, selling at from 5.00 to 5.05. The optimism prevailing regarding Holger's dividend prospects may be judged by the fact that a wager of \$100 to \$50 was made yesterday that disbursements would be resumed within three months. Porcupine Crown gained a small rally of four points to 19, and Dome Lake recovered a point to 25. Dome had a relapse to 3.00, influenced by the resumption of the question of a dividend to \$50. Kirkland Lake was not swayed by reports that work may soon be resumed on the property, being on offer at 32. Timiskaming, the annual meeting of which company will be held this afternoon, recovered around 10, and Newray and McIntyre also closed the day without net change, while Davidson eased to 85 1/2.

TORONTO MARKET REMAINS NARROW

Steel Group Rather Heavy, While Brazilian and Mackay Are Firm.

Dealings on the Toronto exchange yesterday were without any particular significance, and there are no signs that the market is likely to be dragged out of the rut in the near future. Another 20 per cent. payment on the Victory loan falls due today, which means that there will be a further lessening of notice deposits, the sharp contraction in which was a feature of the January bank statement. With funds available for investment more and more restricted it is idle to expect that a broad stock market movement can be initiated and maintained. The steel group was rather reactionary yesterday, Dominion Iron casing half a point to 50, more being offered at that figure with 53 1/2 bid. Steel of Canada had a firm opening at 53 1/2, but relaxed to 53 1/8, and was on offer at 53, with the bid 52 1/2. Three shares of Scotia sold at 47 1/2, but this was not a representative quotation, as stock was offered at 67, the bid being a point lower. Brazilian and Mackay were rather steady better and Cement and Maple Leaf unchanged. One hundred shares of Colonial Loan sold at 62, the minimum. The third war loan was more active than usual and somewhat easier at 92 1/2-1. The day's transactions were: Shares, \$64; bonds, \$15,000.

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE, and various stock names and prices.

NO ACTION IS TAKEN ON ST. PAUL DIVIDEND

Directors Meet for Second Time in Year to Consider Question.

New York, Feb. 28.—Directors of the Chicago, Milwaukee and St. Paul Railway today took no action in the matter of semi-annual dividends on the common and preferred stock, due to be declared at this time. This was announced after discussion of the dividend question at a meeting here lasting an hour and a half. This was the second meeting this year for the consideration of the matter of declaring dividends, the first having occurred a month ago, when the directors announced that no action at today's meeting. He denied that the government had in any way exercised authority in the matter. "St. Paul" has been paying preferred dividends for many years, and since 1910. The dividend distribution on the common stock last year was 4 1/2 per cent., 2 per cent. having been paid the last semi-annual disbursement of the year. Hereafter the 3 1/2 per cent. semi-annual dividend on the preferred has been reduced to 2 1/2 per cent. The issue is non-cumulative.

MAKERS OF STEEL TO DISCUSS PRICES

Important Conference Called by Head of U. S. Steel Corp.

New York, Feb. 28.—Steel manufacturers of the country will meet here tomorrow at the offices of the United States Steel Corporation to discuss prices for the next six to nine months, with view to getting the general opinion of the makers of steel in the United States. American Iron and Steel Institute goes to Washington to take up the matter of steel industry in the principal lines. "I have invited fifteen or twenty additional men, representatives of the iron and steel industry in the principal lines to meet with the committee," said E. H. Gary, president of the United States Steel Corporation, and in the view of all concerned, so we will be able to go to Washington for general discussion and consideration of prices.

GOOD RESULTS GAINED AT THE TOUGH-OAKS

Rich Vein Encountered at Crosscut at Lower Levels.

Cobalt, Feb. 28.—According to information just received, from Kirkland Lake operations at the Tough-Oaks mine are being attended with highly satisfactory results. In a crosscut at the lower levels a rich vein of copper has been encountered which is exceptionally rich in gold.

ADANAC STOCK ISSUE IS FULLY SUBSCRIBED

It is announced that the new stock issue of the Adanac Mining Company, amounting to 225,000 shares, has been fully subscribed by the shareholders at the price of 10 cents per share. The subscription list closed last night and the management is well pleased with the response. It is stated that the funds collected will be used to develop the mine, and that the action of the stock market, which had been leading the market, was disappointing.

Authoritative Opinion on the Trust Company:

"There is a growing disposition of the public at large in Canada to appoint regularly authorized trust companies for the purpose of administering estates and trusts rather than private individuals."

National Trust Company Limited advertisement with logo and contact information.

BANK OF ENGLAND

London, Feb. 28.—The weekly statement of the Bank of England shows the following changes: Total reserve, decreased, £182,000; circulation, increased, £1,044,000; bullion reserves, decreased, £281,481; other securities, increased, £2,798,000; public deposits, increased, £2,498,000; other deposits, decreased, £7,112,000; notes in circulation, decreased, £2,587,000; government securities, unchanged. Proportion of the bank's reserve to liability this week 18.24; last week it was 18.02. Bank rate, 5 per cent.

BANK OF FRANCE

Paris, Feb. 28.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 1,511,000 francs; silver in hand, increased 1,419,000 francs; notes in circulation, increased 32,020,000 francs; treasury deposits, increased 32,939,000 francs; general deposits, decreased 28,373,000 francs; bills discounted, increased 69,361,000 francs; advances, decreased 12,193,000 francs.

C.P.R. IN JANUARY

Montreal, Feb. 28.—Canadian Pacific Railway figures for the month of January were: Earnings, \$10,789,317.72; expenses, \$9,821,824.48; net, \$1,067,493.24; decrease, \$1,263,495.29; increase in gross, \$631,509.86.

TO CONTROL PLATINUM.

New York, Feb. 28.—Dealers here in precious metal informed customers today they had received word from Washington that the government intends to take over control of supplies of platinum in this country and regulate its purchase and sale.

CANADA PERMANENT DIVIDEND.

The regular quarterly dividend of 2 1/2 per cent. has been declared by Canada Permanent Mortgage Corporation, payable April 2 to holders of record March 15.

CAN'S DIVIDEND RAISED.

New York, Feb. 28.—The Continental Can Company declared a quarterly dividend of 1 1/2 per cent. on the common stock, increasing the annual rate from 5 to 6 per cent.

GOOD INCREASE SHOWN IN CUSTOMS RECEIPTS

Ottawa, Feb. 28.—An increase of \$15,287,197 in customs receipts for eleven months of the fiscal year ending today as compared with the same period last year is shown by the monthly statement of the customs department issued today. Customs receipts for the eleven months of the present year were \$146,122,186, while last year they amounted to \$130,735,069. Receipts for the present month were \$9,559,480, which constitutes a decrease of \$1,431,112 when compared with February, 1917, when they were \$11,190,592.

INVESTORS SHOW PATRIOTISM.

New York, Feb. 28.—The federal reserve bank of New York has received more than 500 subscriptions to the latest offering of \$500,000,000 of 4 1/2 per cent. treasury certificates of indebtedness, maturing May 28, 1920. The offering was the first day for the receipt of payments, and subscription books will not close until next Tuesday.

NET REVENUE CUT DOWN, HOWEVER, BY HIGH COSTS OF OPERATION.

Montreal, Feb. 28.—The financial statement of the Bell Telephone Company read today at the meeting showed gross earnings of \$1,571,029.96, and operating expenses amounting to \$4,546,228.05. Other items were: Current maintenance, \$1,422,427.22; depreciation, \$2,470,000; taxes, \$422,427.22, leaving net earnings of \$2,284,071.54, less interest totaling \$651,081.20, and dividends of \$1,440,000, leaving a total surplus of \$1,192,990.34. President McFarlane in his address notes the gratifying increase in gross earnings but calls attention to the heavy cost of material and increased wages to employees, while telephony charges remain the same, as responsible for the low net.

DEVELOPMENT AT GENESSE SHOWS IMPROVED RESULTS

Development at the Genessee continues to show consistent improvement in underground conditions. The southeast crosscut has passed through a knob of keowadin and is now in the grey conglomerates again. The northwestern crosscut picked up a small fragment under the edge of the swamp. A sideblast on this showed an increase to an average width of an inch, with low values. It is being actively developed. All faces are now in conglomerate and important developments are expected in the near future.

FAIR ACTIVITY SHOWN IN MONTREAL MARKET

Montreal, Feb. 28.—Trading on the Montreal Stock Exchange today developed a little activity, but total sales remain slightly under the thousand-share level. The most active features were Power, Brazilian and Iron, and the first two were strong, with iron easier. The latter, which rallied to 60 1/2 a couple of days ago and on Wednesday eased to 58 1/2, fell back to the former level at 56, where it seems to be pegged. Power started off at 7 1/2, after buying real at 7 1/2 to 7 3/4, it closed at 7 1/2. Quebec Railway was the only notably weak feature, dropping rather sharply to 17, after closing at 18 1/2 on Wednesday. Not long ago Quebec rose from 15 to 19 1/2.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows: Open. High. Low. Close. Prev. Mar. 21.47 31.77 31.44 31.64. Close. Mar. 21.29 31.39 31.06 31.18-31.06. Mar. 20.70 30.37 30.55 30.30 30.50. Mar. 19.60 29.32 29.37 29.32 29.33. Dec. 25.40 29.70 29.29 29.21 29.40.

THE CANADIAN BANK OF COMMERCE advertisement with logo and contact information.

HERON & CO. Members Toronto Stock Exchange advertisement.

CANADA NATIONAL'S PROGRESS SPLENDID advertisement.

ISBELL, PLANT & CO. Members Standard Stock Exchange advertisement.

MINING CORPORATION ANNOUNCES A BONUS advertisement.

HAMILTON B. WILLS Member Standard Stock Exchange advertisement.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS advertisement.

J. P. CANNON & CO. STOCK BROKERS advertisement.

LOUIS J. WEST & CO. MINING SECURITIES advertisement.

MONEY AND EXCHANGE advertisement.

ADANAC STOCK ISSUE IS FULLY SUBSCRIBED advertisement.

Plant at Peterson Lake Will Be Started Soon advertisement.

Development at Genessee Shows Improved Results advertisement.

FAIR ACTIVITY SHOWN IN MONTREAL MARKET advertisement.

NEW YORK COTTON advertisement.

INCREASED EARNINGS FOR BELL TELEPHONE advertisement.

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