

RRIS... one at that... Mine and Mill, both... should convince... 0,000, divided into... st in the Butte... a big station has... copper, lead and... same vein system... have an enormous... copper, lead and... same vein system... about the mill... and now has a... additional outlay in... on, if necessary... every day for... contract with the... have its zinc ore... Daily made a rich... for according to... centage of profits... \$50,000 month... Ophir mine en... mill earnings... cause it is under... whom I con... if not of the... but he is also a... the most success... of the Butte &... mining business... two properties... in the world and... here every three... a few dollars to... is credited with... only 100 tons... tons daily and... worthless when... since then the... unless he is con... he had had one... man... Butte-Detroit had... finished his... free hand... of opinio re... required me to... and if Billy... time to buy... Ophir in the... of ore on... he will have... on the 1,000... and when you... in the 1,000... low as it will... chances by... on the future... freedom, so I... rd... no has direct... send your... able price... Toronto... appear every... ONTREAL... most... phase... D.

### WALL STREET IN DEPRESSED MOOD

U. S. Steel and Other Prominent Industrials at Lower Level.  
**PUBLIC STILL ALOOF**  
Dealings Remain Almost Entirely in Hands of Professionals.

New York, Feb. 21.—Declines outnumbered advances in today's professional market, which most often reflected the increasing perplexities arising from international conditions and the impending holiday. Business during the forenoon was fairly large and broad, but the balance of the session was marked by a steady diminution of operations.

Shipping was again materially affected by the further delay respecting their status. Mercantile Marines leaving for the Gulf and West Indies. U.S. Steel at no time equaled its best quotation of the previous day, and closed at 103 1/2, net loss of 1 1/2.

Receipt of \$28,600,000 additional gold from Canada, of which \$19,000,000 was secured by the local federal reserve banks, was offset by moderate exports of the metal to Cuba and South America.

More activity was manifested in the foreign exchange markets, remittances to Berlin reacting from yesterday's advance with a new low record for the day at 73 1/2.

Bonds were irregular, United Kingdoms showing further weakness and Southern Railway general's declining 3/4 points. Sales, par value, aggregated \$3,185,000.

**DULL SESSION EXPECTED.**  
Heron & Co. had the following at the close:  
Montreal, Feb. 21.—Today's market elapsed into dullness again and what little excitement there was yesterday completely disappeared.

The market was stagnant in New York and showed no sign of recovery. The market was not at all nervous about possible developments over the holiday. With the New York market closed tomorrow there will likely be a very dull session of the local market.

**GOULD CONTROL LOST IN MISSOURI PACIFIC**  
St. Louis, Iron Mountain and Southern Railroad Also Sold Under Foreclosure.

### WALL ST. NERVOUS LOCALS ARE QUIET

Cement and Steel in Demand and Firm—War Loan Lower on Realizing.

Irregularly firm was about all that could be said of yesterday's Toronto stock market. Wall St. was nervous all day, owing to Thursday's holiday and the possibility that something might happen to disturb confidence before Friday. Cement and Dominion Steel were the issues most in demand in the semi-spectacular session, but even the prices of these dragged in the late business.

The demand for Mackay common has completely petered out on the advance, and only two shares changed hands during the day. Brazilian continues heavy with apparently a plentiful supply of stock being offered.

Further selling of the war loan brought the 1917 issue down to 86, the sellers being of the opinion that the new issue can be bought to replace to some advantage. A few days will prove whether this is the case or not. The speculative side of the market is doing all that is expected, and satisfaction will be felt if prices can maintain their present position.

**NORTHWEST CARS.**  
Yesterday Last wk. Last yr.  
Winnipeg ..... 329 146 1335  
Edmonton ..... 228 250 946  
Dunith ..... 8 24 112

**CHICAGO GRAIN.**  
J. P. Bickell & Co. report:  
Open High Low Close Prev.  
Wheat—180 180 177 178 180  
Corn—129 129 128 129 129  
Oats—102 102 101 101 102

**LIVERPOOL MARKETS.**  
Liverpool, Feb. 21.—Flour—Winter patents, 47s.  
Manitoba Wheat (Track, Bay Ports).  
No. 1 northern, \$1.92 1/2  
No. 2 northern, \$1.92 1/2  
No. 3 northern, \$1.92 1/2

**INDICTMENTS AGAINST FILM EXCHANGE MEN**  
New York, Feb. 21.—Federal indictments against Albert A. Sander and Karl W. Wunnenburg, officials of the Central Powers War Film Exchange, for alleged violation of the neutrality laws in sending men abroad to obtain British war secrets for the German military authorities, will be sought here next Friday, it was learned tonight.

**Continuity of Service**  
One is led to wonder at times, on the one hand, that any testator cares to "trust the execution of his will to a friend, who may die just after his own decease and leave his estate in the hands of strangers; and, on the other hand, that a "private person is ready to take the risks of trusteeship."  
In other words, is it or to your beneficiaries or to your friend to appoint him executor of your estate?  
Consult us.  
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TEMPLE BUILDING, TORONTO.  
J. M. Gooderham, Pres.  
Henry M. McWhinney, Gen. Mgr.

### Record of Yesterday's Markets

**TORONTO SALES.**  
Am. Cyanamid com. 27 23  
do. preferred 12 11 1/2  
Barcelona 12 11 1/2  
Brazilian T. L. & P. 43 43 1/2  
H. C. P. 61 61  
Bell Telephone 48 48  
F. N. Burt com. 79 75  
do. preferred 81 81  
Canada Bread com. 17 16  
do. preferred 86 86  
C. C. & F. Co. 32 32  
do. preferred 71 71  
Canada Cement com. 60 54  
do. preferred 92 92  
Can. St. Lines com. 34 34  
do. preferred 110 109  
Can. Gen. Elec. com. 119 109  
Can. Loco. common 68 64  
do. preferred 152 149  
C. P. R. 184 184  
Canadian Salt 135 130  
Confederation Life 4.25 4.10  
Cora. Smelters 31 31 1/2  
Crow's Nest 70 65  
Detroit 112 112 1/2  
Consumers' Gas 155 154 1/2  
Toronto Canada com. 32 32  
Dom. Steel Corp. 61 61 1/2  
Duluth Superior 50 50  
Mackay common 89 89  
do. preferred 87 87 1/2  
Maple Leaf com. 97 94 1/2  
do. preferred 94 94  
Monarch common 40 38  
do. preferred 90 88  
N. Star com. 14 14  
do. preferred 58 58  
Nipissing Mines 103 103  
N. Steel com. 103 103  
Pacific Burt com. 35 30  
do. preferred 80 80  
Porto Rico com. 40 40  
Quebec L. H. & P. 117 112  
Petrolia 112 112  
Rogers com. 78 74  
do. preferred 83 83  
Russell M.C. com. 80 75  
do. preferred 110 108  
Shredded Wheat 154 154  
Spanish River com. 55 55  
do. preferred 84 84  
Toronto Paper 85 84 1/2  
Steel of Canada com. 35 35  
Tuckers com. 20 19  
do. preferred 82 82  
Twin City com. 84 83 1/2  
Winnipeg Ry. 78 78  
Banks—185  
Commerce 185  
Dominion 211 211  
Hamilton 189 188  
Imperial 203 203  
Ontario 203 203  
Royal 112 112  
Toronto 192 190  
Wheat—139 138

**NEW YORK STOCKS.**  
J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:  
Open High Low Close.  
Trunk Lines and Grangers 77 77 77 77  
Erie 27 27 27 27  
do. 1st pref. 40 41 40 40  
New Haven 43 43 43 43  
N. Y. C. 96 96 96 96  
St. Paul 81 81 81 81  
Pacific and Southern 103 103 103 103  
Atchafalpa 103 103 103 103  
C. P. R. 184 184 184 184  
N. & W. 130 130 130 130  
North Pac. 104 104 104 104  
South Pac. 54 54 54 54  
Reading 92 92 92 92  
Union Pac. 138 138 138 138  
Chas. & O. 59 60 59 60  
Col. F. & I. 47 47 47 47  
Lough Vay 74 74 74 74  
N. & West. 130 130 130 130  
Penna. 54 54 54 54  
Reading 92 92 92 92  
Union Pac. 138 138 138 138  
Bonds—  
Anglo-French 92 92 92 92  
Imperial 103 103 103 103  
Alcohol 128 128 127 127  
Air Brake 147 147 147 147  
Laird 45 45 45 45  
Am. Ice 28 28 28 28  
Am. Wool 47 47 47 47  
C. I. 39 39 39 39  
Am. Beet S. 88 88 88 88  
Am. Sugar Tr. 115 115 115 115  
Balsam 84 84 84 84  
B. R. T. 68 68 68 68  
Cal. Petrol. 25 24 24 24  
C. I. 39 39 39 39  
China 58 58 58 58  
C. Leather 22 22 22 22  
Crown 87 87 87 87  
Crucible 67 67 67 67  
Dyers 19 19 19 19  
Dime 19 19 19 19  
Granby 86 86 86 86  
Globe 86 86 86 86  
G. N. Ore 33 33 33 33  
In. Cop. 58 58 58 58  
Int. Paper 38 38 38 38  
Interboro 13 13 13 13  
Int. Nickel 41 41 41 41  
Lack Steel 81 81 81 81  
Leather 22 22 22 22  
Locomotive 72 72 72 72  
Mackay 89 89 89 89  
Mott 87 87 87 87  
Mex. Petrol. 30 30 30 30  
Miami 38 38 38 38  
Marine 70 70 70 70  
do. pref. 71 71 71 71  
Nevada Cons. 25 25 25 25  
Pac. Steel 82 82 82 82  
People's Gas 93 93 93 93  
Rep. Steel 27 27 27 27  
Ray 87 87 87 87  
Rubber 54 54 54 54  
Sloss 101 101 101 101  
Smelting 63 63 63 63  
St. Paul 81 81 81 81  
Studebaker 22 22 22 22  
S. O. 22 22 22 22  
Third Ave. 40 40 40 40  
U. S. 109 109 109 109  
do. pref. 112 112 112 112  
Utah Cop. 112 112 112 112  
West. Cons. 41 41 41 41  
Westinghouse 60 60 60 60  
Willis 34 34 34 34

**STANDARD STOCK EXCHANGE.**  
Gold—101 101  
Mexican L. & P. 125 125  
Boston Creek 83 83  
Davidson 83 83  
Rio Janeiro 23 23  
Dome Mines 20 20  
Spanish River 20 20  
Bldorado 21 21  
Gold Reef 21 21  
Hollinger 21 21  
Inspiration 13 13  
Jupiter 13 13  
Kirkland Lake 43 43  
McIntyre 187 186  
Newmont 120 116  
New York Times 120 116  
Pearl Lake 10 10  
Porcupine 67 65  
Porcupine Gold 1 1  
Porcupine Tidal 3 3  
Porcupine Vison 47 47  
Ruston 65 65  
Schumacher Gold M. 65 65  
Teck & Hughes 29 29  
West. Cons. 22 22  
Kerr 17 17  
Adams 30 28 1/2  
Bellefleur 47 47  
Buffalo 1.60 1.50  
Chambard 1.15 1.15  
Columbia 4.35 4.35  
Crown Reserve 37 35  
Gifford 4 4  
Gould Con. 4 4  
Hargraves 21 20 1/2  
Hollinger 45 45  
Kerr Lake 4.95 4.80  
Laurin 52 52  
McKinley - Durrah 54 54  
Nipissing 3.0 3.0  
Ophir 9 9  
Peterson Lake 11 11  
Porcupine 108 108  
Shamrock 21 20 1/2  
Silver Leaf 2 2  
Tremblay 19 17  
White Horse 2 2  
Yukon 2 2  
Miscellaneous—  
Vacuum Gas 35 35  
Silver—77 1/2

**TORONTO SALES.**  
Open High Low Close  
Ames-H. Pr. 95 95 95 95  
Brazilian 43 43 43 43  
Can. Land 171 171  
Cement 60 60 60 60  
C. P. R. 184 184  
Can. Gas 184 184  
Commerce 185 185  
Dom. Steel 62 62 61 61  
Dome 62 62 61 61  
Duluth 50 50 50 50  
Ham. Prov. 41 41  
H. & Erie 210 210  
Mackay 92 92  
Do. pref. 88 88  
N. Leaf pr. 95 95  
Monarch pr. 80 80  
Nipissing 3.40 3.25  
Rogers pr. 108 108  
Russell pr. 108 108  
Steel of Can. 62 61  
do. pref. 86 86  
Spanish R. 62 62  
Smelters 32 32  
Standard Bk. 21 21  
Tor. Ry. 78 78  
Twin City 94 94  
War L. 193 193  
Black L. Dr. 182 182  
D. S. Fry 182 182  
Hollinger 130 130  
Hollinger 130 130  
McIntyre 137 130

**MONTREAL STOCKS.**  
Range of prices, February 21, 1917.  
Supplied by Heron & Co., 4 Colborne street:  
Open High Low Cl. Sales.  
B. C. Fish 85 85 85 85  
Can. Cement 60 61 60 61  
C. S. S. com. 34 35 34 35  
C. C. F. com. 28 29 28 29  
C. C. F. pref. 86 86 86 86  
Can. Smelt. 31 31 31 31  
Det. United 114 114 114 114  
Dom. Bridge 140 140 140 140  
Dom. Iron 62 62 61 61  
Macdonald 135 135 135 135  
N. S. Steel 20 20 20 20  
N. S. Ry. 25 25 25 25  
Span. River 16 16 16 16  
Steel of Can. 62 62 61 61  
Toronto Ry. 85 85 85 85

**MONEY RATES.**  
Glazebrook & Connyn, exchange and bond brokers, report exchange rates as follows:  
N.Y. 6 mos. 7-15 pm. 8-16 pm. 1/2 %  
N.Y. 1 yr. 10-15 pm. 11-12 pm. 1/2 %  
Ster. dem. 475.60 475  
Cable tr. 475.60 475  
Sterling rates in New York—  
Bank of England rate, 6 1/2 per cent.

**BIG GERMAN WAR CREDIT.**  
Berlin, Feb. 21, via Sayville.—The government will ask from the reichstag at the coming session a new war credit of 15,000,000 marks.  
**GOLD STILL PILING UP.**  
New York, Feb. 21.—Gold to the amount of \$28,500,000, arriving by way of Canada and consigned to J. P. Morgan & Co., was deposited today at the assay office here. This makes a total of \$86,000,000 received within a week and \$129,000,000 thus far this year.

**PRICE OF SILVER.**  
London, Feb. 21.—Bar silver, 37 1/2.  
New York, Feb. 21.—Bar silver, 77 1/2.

### SHORTAGE OF CARS DEPRESSES WHEAT

All Chicago Grain Elevators Suspend Business Owing to Blockade.  
**STEADINESS SETS IN**  
Attempts to Relieve Railway Congestion Heaten Dealers in Pit.

Chicago, Feb. 21.—Virtual suspension of business at all grain elevators here today, resulted from difficulty of obtaining railway cars, and was accompanied by bearish effects on prices. The wheat market closed unsettled 3/4 to 1 1/2 net lower, with May at \$1.78 1/2 and July at \$1.51. Corn finished 3/4 to 3/8 down, oats 1/4 to 3/8, and provisions varying from 2 1/2 to 1/2 to a rise of 1/2.

Depression as to the prospect of a betterment of railway traffic conditions was manifest from the outset in the wheat pit, and apparently would have become much worse but for the aggressive action taken by board of trade officials, looking to an embargo on all shipments of freight east of Chicago except foodstuffs and fuel. As it was, values dropped about 2 1/2 before the market received any substantial support. The weakness in prices seemed to be almost wholly due to the fact that, despite recent optimistic reports as to the shipping situation, dealers found themselves unable to forward foodstuffs east, and the congestion had reached a stage where, for the first time ever known, operations in grain elevators throughout the city were at a practical standstill.

Hope that emergency moves to obtain an outlet to the east for wheat and flour especially would be successful, tended to make the wheat market relatively steadier in the late transactions. Unwillingness, however, to hold risks open over a holiday, served to curtail buying and left the wheat at a decided advantage as the day came to an end.

Corn, like wheat, was bearishly influenced by the railroad congestion, which, however, did not result in a demand, acted also as a handicap on the bulls. Oats sympathized with the weakness of other cereals. The volume of trade was small. Sharp advances in the hog market carried provisions to new high levels for the season.

**WINNIPEG GRAIN MARKET.**  
Winnipeg, Feb. 21.—Wheat closed today 1 1/2 net on the local exchange. Oats were 3/4 to 1/2 lower. Barley closed in firmness for May. Flax was 1/2 lower to 3/4 higher.  
The cash situation, unlike futures, showed a decided improvement. The wheat market was 1/2 to 5/8 lower grades not wanted. Provisions were 1/2 to 3/4 higher. There was some increased activity in May barley and a slight advance in price.

**IN MAKING INVESTMENTS**  
It is essential that you should have the most authentic and reliable information obtainable. Our Statistical Department will furnish reports on any Porcupine, Cobalt or New York Curb security without charge.  
**Our WEEKLY MARKET LETTER,** which keeps its readers in close touch with the latest developments in the various markets, is a conservative and comprehensive analysis, and will be mailed regularly upon request.

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will also be mailed regularly to those desiring it, upon request and without charge. Each issue contains authentic news of latest mine developments—the information being obtained at the mines.  
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