# ΓED:

Oats

Barley or, in order to SOW

MARKET PRICE ytle, Limited L BANK BLDG. NTO. ONT.

AND WOOL.

### Produce Market

22.-The fact that ar evailed in the Winnipes for oats today did not ny influence on the local ct, the undertone of the strong here, and prices vance of %c per bushel emand was good, and ound lots were made of at 99%c per bushel, exercised a number of cars of the sold en route and for Fort William light receipts and the torage eggs now on spot rtone of the egg market ag, and prices are likely fore long.

of butter today were 523

of butter today were 523

increase over the rego, which were 59 packs

s no change in the consister market today

of cheese today were 653

ured with 990 last Tues
on spot continues quiet.

n western, No. 3, 99%c; , 97½c; No. 2 local white, o. 3 local white, 91½c to I white, 90½c to 91c. oa spring wheat patents

Sars, 90 lbs., \$5.30. orts, \$40; middlings, \$48 . \$56 to \$58. westerns, 21%c: finest st creamery, 46½c to 5½c to 46c, 58c; selected, 52c; No. 32 stock. 45c. ag, car lots, \$1.90 to Abattoir killed, \$27.50 to

ALO LIVE STOCK. Jan. 22.—Cattle-Re-

200. Steady, \$7 to \$19. 11.200. Easier; heavy rs, \$17.75; light yorker o \$17.75; roughs, \$16.25

LIVE STOCK

s, \$8,35 to \$13.85; stock \$7 to \$10.70; cows am .75; calves, \$9 to \$16.25, .50,000. Weak; light, mixed, \$16.05 to \$16.75; .80; rough, \$16 to \$16.26; .15; bulk of sales, \$16.35 \$8.35 to \$13.85; m

### EDNESDAY MORNING JANUARY 23 1918

kaming Meeting.

DUTCOME NOT KNOWN

Announced at Meeting Tomorrow.

#### FURTHER ADVANCE NE'S AFFAIRS HOTLY DEBATED

Henry Pellatt Takes Inde- Shares of Company, Around endent Stand at Timis-Which Controversy Rages, Are Decidedly Scarce.

Are Decidedly Scarce.

Timiskaming stock, which has been persistently showing strength for some days past, climbed higher yesterday, while a rather warm controversy over matters of the company's policy was rating at the special meeting.

Timiskaming closed at 26½ on Monday, and was quoted a point above that quotation yesterday. The fact that transactions amounted to only 2000 shares and that the stock was held at the close at 28, makes it evident that, for the moment, at least, Timiskaming shares are decidefly scarce. As the battle for control will reach its climax within two weeks, it appears as tho the prospect of a new regime is not creating apprehension among holders of the stock.

McKinley-Darragh, which has been showing unexplained heaviness of late, sagged to 55½, with 56 asked and 35 bid at the close. The past year was a highly prosperous one for the company's earnings in 1917 were in the neighborhood of \$375, 000, leaving a large surplus after payment of the 12 per cent. dividend, amounting to \$240,000. Ore and silmes are counted upon to guarantee the life of the mine for many years. Mining Corporation, which has been extremely inactive for weeks, came out at 3.60, and Nipissing sold at 8.35.

The Porcupine stocks were almost without feature. Newray provided a large part of the trading, but at 38½ showed no change. McIntyre was also unchanged at 1.37, and Hollinger was shaded only slightly in price, at 5.10. Thompson-Krist showed some further signs of life, selling up from 8½ to 9½. ult of Balloting Will Be

Publication of Several Adverse Industrial Reports Has Bearish Effect.

New York, Jan. 22—Stocks were firm to strong at the opening of today's market, making further gains during the forenoon. This advantage was lergely, if and wholly, relinquished later, the reversal concurring with the publication of several adverse induscrial reports. Specialties such as oils, tobaccos, fertilizers, leathers and motors and their accessorics were again brought forward, presumably by pools, at gross gains of 1 to 4 points. These issues were among the first to recede, however, on the free offeringr of the afternoon, General news in its relation to quoted values was somewhat contradictory. Foreign advices, particularly the cumulature indications of unrest within the central empires, were helpful to the bull account, but this was multifled by the political situation in Washington.

The money market was perceptibly easier, call lowns declining to 4½ per cent. After epening at 6. Short time loans also relaxed slightly, but without any pronounced increase of supply.

Among the more representative stocks United States Steel reacted over 2 points from its best, closing at 90%, a net loss of ½ point. The Steel directors meet a strong the first of the steel directors meet a strong the st solution: lasmuch as the directors have fit to follow the recommendating hier Mutch employed by the ers to resport on the property, respect to: Continuing the geological work d by A. R. Whitman, so strongly mended by Mr. Mutch.
The discontinuance of work on perfoot level.

that it is the consensus of this meetg that such work be now deferred unithe election of the new board of diectors: that work furthwith be stopped
in the 1600-foot level, and that no new
evelopment work be undertaken by the
Siectors until after the annual meeting
has been held on the fourth of February An advance of 2½ points in Distillers' Securities was almost the sole feature of the irregular bond market. Liberty 3½'s sold at 98.40 to 98.24, first 4's at 77.10 to 96.73, and second 4's at 96.34 to 96.14. Total sales, par value, \$3,625,000. United States bonds, old issues, were suppliered.

### TRADE TOPICS

sectors until after the annual meeting has been held on the fourth of February next.

Heated Discussion.

J. A McCausland held that if the resolution were in order the meeting might as well adjourn, as it would be necessary to await the result of the counting of the proxies before proceeding with discussion. Mr. Morgenstern contended that he favored full discussion, but declined to withdraw his motion, and a heated discussion followed as to whether the resoluton was admissible. Mr. Morgenstern took occasion to make a direct charge of incompetency and reliability against Mr. Culver and read from two circulars issued by the latter in support of his accusation. The recommendations of Engineers Mutch and Neilly, he said, had been entirely ignored by the directors is their attempt to get results at he 1600-foot level.

President Culver ruled that the resolution was not in order. He defended the ompany's procedure at the 1600-foot level, saying that Mr. Mutch lacked exerince in dealing with the geological bradion at that depth. The Beaver line had found very encouraging values the 1600-foot level. Mr. Culver took ceasion to criticize Mr. Mutch for enacting a geologist, A. R. Whitman, to hake a report, saying that the engineer and no authority to do so.

J. E. Carter, with J. A. McCausland seconder, then moved that the rests made in the resolution calling the ting be not granted.

Sir Henry's Stand.

If Henry Pellatt, in reply to a query Mr. McCausland, as to whether he is in favor of the bylaws before the setting explained that a large number of shareholders had asked him to represent them. He was not in complete harmony with either side, and he believed criticism of the management had gone too far, altho he favored Mr. Morgenstern's resolution, so far as it asked that further work in the mine be discontinued for the present. He did not see why the annual meeting should not be held on a fixed date, but he agreed with the confidence of the directors before funds were diverted into any such enterprise. As to would take The week in business has been featureless, wholesale activity being be-low normal and retail trade limited in volume owing to severe weather. In wholesale drygoods few mail or sorting up orders are reported, and In wholesale drygoods few mail or sorting up orders are reported, and travelers are stormbound and samples stalled on all branch lines thruout the province. When the weather moderates a brisk business is expected.

In groceries there is a seasonable business reported, but stocks are firmly held with an upward tendency in prices.

In boots and shoes there is little activity to note, and eastern manu-

activity to note, and eastern manufacturers report no change in condi-In paints, oils and hardware the volume of business is light and no change is expected until the spring rade opens.

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

tradé opens.

In provisions the demand for eggs in a wholesale jobbing way continues good with an active market. Smoked and cured meats are firm in price, with a small trade passing in hams.

Lard is unchanged, but the demand is good. Butter is firm and cheese up.

The tone of the flour market is firm. but new business quiet. Millers are Wneat—
Receipts ... 298,000
Shipments ... 117,000
Corn—
Receipts ... 1,000,000
Shipments ... 451,000
Oats—
Receipts ... 200,000 feeling that old customers are slipping away. The scarcity of cars and the con-

the shareholders should be taken into the confidence of the directors before funds were diverted into any such enterprise. As to what position he would take resarding the proposal to change the management, that would depend upon later whits. He was absolutely fair-minded, and willing to support anyone who would dyance the company's interests.

Mr. Morgenstern stated that it was not is intention to deprive shareholders of heir annual reports in future, but that he special circumstances of the present ase warranted such a step.

Mr. Vandervoort, who said he had sent letter to Mr. McKay suggesting that he special meeting could be avoided if he directors would concede the points nentioned, became involved in a warm intercation with Mr. McKay, who delared that the proposal was an incoloned. gested state of transportation is having a marked effect on general trade.

Remittances from the smaller towns and country districts are good, but city collections are still slow. city collections are still slow. There has been a decided slump in importations this month at the customs house, partly due to weather conditions and scarcity of many lines of woolens, linens and silks in foreign markets.

Despite present conditions the business outlook is encouraging, and wholesalers generally talk optimistically of the immediate future.

EXPECT BREAK IN COTTON.

ltercation with Mr. McKay, who de-lared that the proposal was an insolent ne, signifying that the directors of the ompany should relinquish their func-

PROTECT ALASKAN FISHERIES

ompany should relinquish their functions.

Mr. O'Connell reviewed the history of the ittempt made by Mr. Culver to induce imiskaming shareholders to purchase a lif-interest in the Kirkland Lake proerty from the Beaver Company, remarking that Mr. Culver had tried to force aru the deal against their will.

"That is a false statement," shouted Mr. McKay, the charge bringing Mr. O'Connell to his feet with a demand for estraction, Mr. McKay declined to withdraw his words, insisting that the directors had given full notice to shareholders of the Kirkland Lake project.

The meeting was concluded with the taking of the ballot and the appointing of scrutineers. J. P. Bickell & Co. received the J. P. Bickell & Co. received the following closing cotton letter: "We feel that while there is always the possibility that unforseen events may cause cotton prices to surpass the high figures made on January 9th and 10th last, we nevertheless are of the opinion that the prevailing level of quotations rather completely discount all favorable factors presented by the situation at the moment, and we believe that operations on the long side of the market will be attended with considerable risk, and we would therefore prefer the sale of would therefore prefer the sale of cotton on all distinctly sharp advances for the time being."

Washington, Jan. 22.—Regulation and protection of Alaskan fisheries is proposed in a bill introduced today by Delegate Sulzer of that territory. It would treate the office of commissioner of fisheries for Alaska.

Paris, Jan. 22.—Trading on the bourse was quiet today. Three per cent. Five per cent. Five per cent. Ioan 88 francs 60 centimes.

## Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. STANDARD SALES. Toronto 187
Union 149
Loans, Trust, Etc.—
Canada Landed 149
Can Permanent 162½
Colonial Invest. 74
Hamilton Prov.
Huron & Erie 207
do 20 p.c. pd.
Landed Banking 126½
Tor Gen. Trusts 202
Toronto Mortrage 134
Bonds—

Gold—

Op. High. Low. Close. Sales.

Dome Ex. 10 1,000
Dome Lake 14½ 14 1,850
Eldorado 2½ 2,000
Holly Con. 5.10 100
Inspiration 3 2,000
Kirk. Lake 30 900
McIntyre 135 137 135 137 1,800
Moneta 7½ 7½ 7 3,000
P. Imperial 2 3,000
P. Imperial 2 3,000
P. Imperial 2 3,000
T. Krist 8½ 9½ 8½ 9½ 15,000
T. Krist 8½ 9½ 8½ 9½ 15,000
Silver—

Solumacher 36 1,500
T. Hughes 50
T. Hughes 10 1,500
T. Krist 8½ 9½ 8½ 9½ 15,000
Silver—

Adance 11 1,000

Adanac 11
Beaver 25 24½
G-fford 3%
Kenabeek C. 8 7
Mg. Corp. 3.60
La Rose. 30 29
McKin. Dar. 55½ 56 55½
Prov. 47¼ 46¾ 47
Nipissing 8.36
Ophir 10½
Silver Leaf. 1¼
Timisk. 27½
Silver—87%c.
Total sales—78,465. MINES ON CURB.

MONTREAL STOCK EXCHANGE.

42% 42% 42% 42%

5614 56 5614

Bell Tel, ... 130 Brompton ... 44 44 43% 43% Brazilian ... 32

UNLISTED STOCKS.

NEW YORK COTTON,

Yesterday. Week.

CLEARANCES.

CHICAGO MARKETS,

Wheat and flour .....

Corn-

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York and Porcupine stocks on the New York Curb, as supplied by Hamilton B, Wills, in the Royal Bank Building, were as follows:

| Mckiniey | Darragis | Newray | 38 | Nipissing | 8.20 | Peterson Lake | 9 | Provincial | 47 | Timiskaming | 27 | 

NEW YORK STOCKS. Penna. .... 46 ... Reading .... 73 73% 72½ 72% Bonds—

Car Fdry. ... Chino ..... Distillers ... This wk. Lt. yr. 603,000 399,000 77,000 154,000 Lack. Steel . 76½ 77 76 76 Lead . 45 Locomotive . 56 56% 56 56 Mex. Petrol. 92% 93% 89% 90%

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

Mex. Petrol. 92% Miami ... 31% Marine ... 23% do, pref. ... 290% Miami ... 31½ ... 500

Marine ... 23¾ 24½ 23¼ 23¼ 8,100
do, pref. 90¼ 91¼ 89 91¼ 40,200

Nevada Cons. 15% 18½ 18½ 18½ 500

Pressed Steel. 62¼ 62¼ 61 61 300
Ry. Springs. 50½ 50½ 50¼ 50¼ 699
Rep. Steel. 75¾ 76 74¼ 74¼ 1,800
Ray Cons. 23¾ 23½ 23 23 1,400
Rubber ... 54 57 54 55½ 9,100
Sloss ... 40 ... 100
Smelting ... 84 84½ 81¾ 83¼ 83¼ 17,000
Steel Fdries. 61 61 60 60 600
Studebaker ... 48¾ 49¼ 48¾ 48¼ 48¼ 2,900
Texas Oil ... 150¼ 151¾ 147 148 4,600
U. S. Steel. 91¾ 92% 90% 90% 118,300
Westinghouse 40¼ 40¼ 39% 39% 200
Willys-Over. 17% 17½ 17½ 17½ 2,900
Total sales, 498,000. Open. High. Low. Close. Close.

PRICE OF SILVER

London, Jan. 22.—Bar silver closed at 43%d per ounce.

New York, Jan. 22.—Bar silver closed at 87%c per ounce.

INLAND REVENUE GAINS.

Ottawa, Jan. 22.—Inland revenue for December brought in \$2,642,920, as compared with \$2,431,402 in the same month last year. Excise last month returned \$2,472,531, of which spirits accounted for \$1,283,698; tobacco, \$99,500; malt, \$109,-113, and cigars, \$65,053. War tax yielded \$121,542.

### BETTER DEMAND FOR WAR BONDS

Three Listed Issues Incline to Firmness-Brazilian is Fairly Active.

Altho dealing off the exchange in Victory bonds began yesterday, the event was signalized by an improvement in the demand for the earlier issues. On Monday there were no transactions whatever in these bonds, presumably because prospective purchasers were awaiting an announcement as to the listing of the new issue. Now that the air has been cleared by the statement that such action may be deferred for some time, there is likely to be more active trading in the already listed bonds. All three issues were inclined to firmness yesterday.

Stock transactions were almost without feature. Brazilian was the most active issue, closing unchanged at 32 1-4. Ten shares of Steamships sold at 42 5-8, and the preferrd shares were also firm at 75. The steel stocks were represented by a sale of five shares of Dominion Iron preferred at 90 1-2, 2 1-2 points above the minimum.

mum.
Today's transactions consisted of: stocks, 249 and \$14,000 in the war

BEAUBIEN AND MACKAY TO JOIN DIRECTORATE?

Locally, much interest is displayed, says the Financial News Bureau, in the announcement of the probable addition of Senator Beaubien and Hugh MacKay, K.C., to the directorate of the Toronto Railway. Of the latter shareholder, it is understood that, with 2000 shares opposite his name, he is the largest individual holder of stock in the company, and that he is in a position to devote some time to the study of the situation.

Of Senator Beaubien, it is recalled that for some time past he has been one of the commission appointed to draw up a new franchise for the Montreal Tramways Company. This work will naturally have familiarized him with the needs of both the public and tramways companies, and in consequence of this should be in an unusually good position to render valuable services in bring about a more satisfactory relationship between the City of Toronto and the Toronto Railway Company.

IN MONTREAL MARKET

Montreal, Jan. 22.—Ontario Steel Products, Civic Power, Dominion Iron and Canada Steamships were the leaders in today's market. Civic Power sold up to 75, and Steamships put on a half over the previous day's close—42. Dominion Iron sold up a half, to 564, on light trading, while Smelters was in demand at 25, and Lake of the Woods at 1214. Tram Power sold off 4, to 8142. Ontario Steel Products, which has been quiet of late, was active, and, opening at 2242, sold up to 24.

Broken lots of Brompton sold at 44 and 43%. Textile at 83, Toronto Railway at 60, and Shawinigan at 107.

**BUT STOCKS ARE CHEAP** 

Montreal, Jan. 22 .- The view arou Montreal, Jan. 22.—The view around the street prevails that the present will probably prove to be an excellent time to accumulate stocks for those who are able to do so, but that a strong upward movement need hardly be anticipated at the moment This view is based on the large amount of financing which is now going forward, and the unlikelihood that, in face of this, the supply of money can be sufficient to satisfy the refuirements of a market boom. Funds undoubtedly continue scarce, and the situation in this respect is unlikely to be altered during the remainder of this month, to say the least.

NO PREMIUM BONDS

London, Jan. 22.—The government has decided against the issue of premium bonds, Andrew Bonar Law, chancellor of the exchequer, told the house of commons today. The decision was taken, he said, after consideration of the report of the committee appointed to enquire into the advisability of the plan. The committee had found that the step was inadvisable at the present time, "or until further efforts had been made to make the present issues more attractive to investors."

FALL OF GERMAN MARK

London, Jan. 21.—The value of the German mark has fallen sharply on neutral exchanges in the last few days, reflecting loss of confidence in neutral countries regarding the outcome of the peace neotiations at Brest-Litovsk, and the present confidence in internal affairs in General countries in the present confidence of internal affairs in General countries. otiations at Brest-Litovsk, and the present condition of internal affairs in Germany. In Berne, exchange on Berlin, which early this month was 90, is now 38,10. In Christiania it has fallen within the week from 62.75 to 60,25; at Stockholm, from 65.75 to 62.50; at Copenhagen, from 65.75 to 62.50; at Amsterdam, from 47,55 on Jan. 2 to 41.65 yesterday.

LONDON STOCK MARKET

London, Jan. 22.-The sales of Na-London, Jan. 22.—The sales of National War Bonds last week amounted to £30,000,000. This restricts the amount of money available for stock operations, and business today, therefore, was small and confined chiefly to the French loan, brewery stocks, and speculative mine and shipping there at steedy prices. Russian is shares at steady prices. Russian issues were practically unsaleable owing to the action of the present regime in confiscating property.

Money was in increased demand, and discount rates were firm.

MONEY AND EXCHANGE. London, Jan 22.—Money, 3½ per cent. Discount rates: Short bills, 3 31-32 per cent.; three-month bills, 4 1-32 per cent. LIVERPOOL COTTON.

Liverpool, Jan. 22.—Cotton futures closed quiet.
New contracts: January, 23.48; February, 23.24; March. 22.83; April, 22.64; May, 22.42.
Old contracts (fixed prices): January, 22.01; January and February, 21.91; February and March, 21.82; March and April, 21.73; April and May, 21.65; May and June, 21.57; June and July, 21.49.

IN POSITION TO ADVANCE.

J. P. Bickell & Co. received the following New York closing stock letter: "Market inclined on profit-taking but the selling was well taken and there was no pressure at the lower levels. Market is now in a position to advance again and will probably make new high prices before the week is out."

## THE CANADIAN BANK OF COMMERCE

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VALUABLE BLOCK OF SILVER CLAIMS, No use of applying unless you have money to handle big proposition. BOX 1, WORLD.

BOARD OF TRADE

Manitoba Wheat (In Store, Fort William, Including 2/2c Tax).

No. 1 northern, \$2.23½.

No. 2 northern, \$2.20½.

No. 3 northern, \$2.17½.

No. 4 wheat, \$2.10½.

Manitoba Oats (In Store Fort William).

No. 2 C.W., \$5½c.

No. 3 C.W., \$1½c.

Extra No. 1 feed, \$1½c.

No. 1 feed, 78½c.

American Corn (Track, Toronto).

No. 3 yellow—Nominal.

Ontario Oats (According to Freights

Ontario Oats (According to Freights Outside):

No. 2 white—85c to 86c, nominal. No. 3 white—84c to 85c, nominal. Ontario Wheat (Basis in Store Montrea

No. 3 winter de to de to

Milifeed (Car Lots, Delivered, Montreal Freights, Bags Included), Bran, per ton, \$35; shorts, per ton, \$40; middlings, per ton, \$45 to \$46; good feed flour, per bag, \$3.25. No. 1, per ton, \$16 to \$17; mixed, \$13 to \$16.

o \$16. Straw (Track, Toronto). Car lots, per ton, \$8.50 to \$9. Farmers' Market. Fall wheat—Milling, \$2.14 per bushel. Goose wheat—\$2.08 to \$2.10 per bushel. Barley—Malting, \$1.46 to \$1.48 per bushel.
Oats-89c to 90c per bushel.
Buckwheat-\$1.65 per bushel.
Rye-According to sample, nominal.
Hay-Timothy, \$18 to \$20 per ton; mixed and clover, \$15 to \$17 per ton.

LIVERPOOL MARKETS.

Liverpool, Jan. 22.—Hams—Short cu 4 to 16 lbs., 137s. 14 to 16 lbs., 137s.

Billion—Cumberland cut, 26 to 30 lbs., 152s; clear bellies, 14 to 16 lbs., 160s; long clear middles, light, 28 to 34 lbs., 160s; long clear middles, heavy, 35 to 40 lbs., 159s; short clear backs, 16 to 20 lbs., 157s; shoulders, square, 11 to 13 lbs., 128s.

128s.

Lard—Prime western, in tierces, 133s:
American, refined, pails, 136s 3d; American, refined, boxes, 125s.

Tallow—Australian, in London, 72s.
Turpentine—Spirits, 128s 6d.
Petroleum—Refined, 1s 6%d.
Linseed oil—61s 6d.
Cottonseed oil—68s 6d.

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THE CANADIAN MORTGAGE INVESTMENT COMPANY

Notice is hereby given that the Annual General Meeting of the Canadian Mortgage Investment Company will be held at the Company's Offices, Canadian Mortgage Building, Toronto, on Wednesday, the 6th day of February, 1918, at 3 pm., to receive the Annual Statement and Report, and for the election of directors, and the transaction of such business as may come before the meeting.

F. W. G. FITZGERALD, Managing Director Toronto, January 22nd, 1918.

Grain at Winnipeg

Winnipeg, Jan. 22.—The demand for cash oats was light again today. A few buyers were enquiring for No. 3 and No. 4 barley grades. Cash flax was quiet and sales of No. 1 N. W. C. going at and sales of No. 1 N. W. C. going at the January price. In cash wheat millers were in the market. The wheat export company were taking all the offerings at fixed prices and also offerings of tough grades. Winnipeg out futures closed 4c lower for May and July. Barley closed unchanged for May. Flax closed 24c higher for January and 34c up for May. Winnipeg market: Oats—Old contract—May, 85%c. New contract—May, 85%c to 85%c; July, 83%c to 83%c.

Barley—May, \$1.51%.

Flax—January, \$3.18% to \$3.21; May. \$3.24% to \$3.27.

Cash prices: Oats—No. 2 C. W., 85%c; No. 3 C. W., 81%c; No. 1 feed, 81%c; No. 1 feed, 75%c.

Rarley—No. 2, \$1.45%; No. 4, \$1.40%; feed, \$1.21; rejected, \$1.21.

Fiax—No. 1 N. W. C., \$3.21; No. 2 C. W., \$3.18; No. 3 C. W., \$3.01.

E. E. LAWSON

EDWARD E. LAWSON & CO. STOCKS and BONDS 801-2 C.P.R. BUILDING - TOBONT