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TORONTO.

RENEWED DEMAND FOR TIMISKAMING

Controversy May Create Active Buying of Stock for Voting Purposes.

GENERAL TONE FIRM

McIntyre and Davidson Are Among Prominent Porcupine Issues.

Timiskaming stock's further exhibition of strength was, in view of the crucial stage upon which the controversy within the company has entered, the most interesting event in yesterday's rather quiet but firm mining market. Transactions for the session were in a considerable measure in the nature of a buying of stock for voting purposes, the volume of trading toward the close of last week, but the shrinkage was no greater than had been anticipated in the light of the closing of the New York market, including the "curb." The blizzard was also a factor, as it interfered with the wire service and the usual transactions for outside account.

Timiskaming opened at 29 and sold up to 30 1/2, closing at the top. It is possible that, had there been any other news, the demand for stock for voting purposes will be so insistent as to cause a further sharp advance. The share which has been named in opposition to President Culver's management is recognized as formidable even by those in sympathy with the present regime, and a contest of this nature may well have a strong, if only passing, effect on the fortunes of Timiskaming shares, which have been lifted six points since the end of the year. As the market quotation for the shares has until recently been kept within narrow limits, corresponding closely with the rise and fall of the liquid assets to its capitalization, Timiskaming's present behavior is causing much comment. Elsewhere the share list was quiet, McKimley was unchanged at 55, and Mining Corporation at 3.60, with Beaver inactive at 2 1/2.

The Porcupine list was steady to strong throughout, the only considerable reaction being in Teck-Hughes, which, after the drive against the short interest, eased yesterday to 54. McIntyre was definitely firmer, touching 141 and closing at 140, 20 point up on Saturday. Hollinger was quiet at 5.10. The issuance of the company's annual report before the week is over is anticipated, and it is believed that the showing of ore reserves will be the best in the history of the company. There were no sales of Dome, 9 1/2 being asked and 3.60 bid. The announcement that a contract has been let for the sinking of the No. 3 shaft to a depth of 1500 feet, the greatest depth in Porcupine camps, has not excited much interest. Newray remained steady at 35 1/2, and Davidson at 30. Davidson shares are in better request these days, the fact that the company will become a gold producer in about six weeks, that there are large ore bodies opened up and that the company will be enabled to pay off its debt without a cent of debt, being inviting to investors. Porcupine Crown and Waspika were steady, and Schumacher strong at 40, 20 point up. The price of the stock is being advanced from 40 to 40 1/2.

It is stated officially that the crossing of the 400-foot level of the Lake Ontario, which reached the north wall of the downward continuation of the north ore body. The vein at the point where the cut was made, and which is estimated, average 33 or 39 to the ton, with exceptionally high values in two streaks. The vein is about five feet wide, and the bulk of the ore will, it is believed, be of the high grade. The vein passed thru along the north wall the mineralization is heavy, and visible gold is freely sprinkled thru the ore. During the downward the vein will be proceeded with without delay. The finding of this high-grade ore is considered of importance, and the fact that the vein is also in the Teck-Hughes on the west and the Wright-Harragaves on the east.

WALL STREET HOLIDAY

New York, Jan. 28.—Wall Street and the financial district rigidly adhered to the federal administration's requirements for the second business day of the year. All of the exchanges, with the exception of the Produce Exchange, which kept open for a small part of their usual morning business. So few offices were open, and so few were the workers, that the heavy snow began to fall during the morning rush hour—between nine and ten o'clock—Wall Street, in a virtually deserted.

C.P.R. IN DECEMBER

Montreal, Jan. 28.—C. P. R. earnings for the month of December: Gross earnings, \$13,070,822.01; increase, \$644,041.35; net, \$9,285,028.27; net, \$9,111,273.74; decrease, \$1,110,149.87. December gross of the C. P. R. shows a drop from the previous month of \$1,520,280. The December net was \$1,346,613 less than in the preceding month. For the calendar year the monthly figures show an increase in gross of \$1,259,647, and a decrease in net of \$3,920,480.

BUSINESS FAILURES

Commercial failures last week in the United States, as reported by R. G. Dun & Co., were 275, against 267 the previous week, 283 the preceding week and 323 the corresponding week last year. Failures in Canada numbered 23, against 27 the previous week, 24 the preceding week and 29 last year. Of failures last week in the United States, 116 were in the east, 48 south, 70 in the middle and 80 in the west, and 122 reported liabilities of \$6,000 or more, against 96 the previous week.

MONEY AND EXCHANGE

London, Jan. 28.—Money, 3 1/2 per cent. Discount rates, short bills, 4 1/2 per cent. Cable, three months bills, 4 1/2 per cent.

LIVERPOOL COTTON MARKET

Liverpool, Jan. 28.—Cotton futures closed quiet and steady. New contracts: January, 22.85; February, 23.85; March, 23.80; April, 23.85; May, 22.12. Old contracts (fixed prices): January, 22.06; February, 21.96; March, 21.96; April, 21.96; May, 21.96; June, 21.96.

SPIRITED CONTEST IN TIMISKAMING

Requests for Proxies in Names of J. P. Bickell and J. B. Tudhope, M.P.

FRESH PROXY BATTLE

W. J. Sheppard and H. D. Symmes Are Also Included in New Slate.

President Culver of the Timiskaming Mining Company has a fight on his hands. This much is made clear by a circular being sent out by Hamilton B. Wills, in which he announces that President J. P. Bickell of the McIntyre-Porcupine Company and three of his fellow directors, J. B. Tudhope, M.P.; W. J. Sheppard and H. D. Symmes, have been asked to stand for election to the Timiskaming board. The request for proxies is being sent out in the names of Mr. Bickell and Mr. Tudhope. It will be noted that Max Morgenstern of New York, who has been to the fore in the long drawn-out controversy, is being asked to stand for any office. As the annual meeting will take place next Monday, the time allowed for this new battle of the proxies is brief, and the struggle promises to develop great intensity.

The shareholders are warned that if the present Timiskaming board is given a new lease of power, Mr. Wills will not offer further opposition, even if the Kirkland Lake deal is again brought forward.

Mr. Wills, in his circular, expresses fear that if the Culver management continues in power for another year, a large cash surplus and liquid assets of the company, amounting to more than \$700,000, will be in danger of being unwisely expended, and continuing to be so.

Dealing only to safeguard the interests of the shareholders, both large and small, he has asked J. P. Bickell of Toronto, W. J. Sheppard of Wausau, J. B. Tudhope, M.P., of Orillia, and H. D. Symmes, E.M., of Niagara Falls, to stand as directors in Timiskaming.

Mr. Bickell is president of McIntyre-Porcupine Gold Mines, director of the Treadwell Silver-Cobalt Mines, and a prominent mining entrepreneur, whose reputation and integrity is of the very highest, and is recognized as a most successful mine operator.

Mr. Sheppard and Mr. Tudhope are too well known in financial and mining circles to require any comment.

Mr. Symmes is a qualified mining engineer of prominence; a director in McIntyre-Porcupine Gold Mines, and in the Northern Canada Power Company.

The success achieved at the McIntyre-Porcupine Gold Mines has led to the direction and energies of these gentlemen. The organization established at McIntyre-Porcupine Gold Mines, under the leadership of Mr. Bickell, is acknowledged to be the very best in Porcupine, and a vote in favor of such men will unquestionably prove of the greatest benefit to Timiskaming.

Independent Board.

THE DOMINION BANK

NOTICE is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 30th January, 1918, at twelve o'clock noon. By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 9th November, 1917.

Record of Yesterday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.	
Am. Cyanamid com.	Askd. Bid	Gold.	Askd. Bid.
Am. Cyanamid com.	27 1/2 28	Apex	5 1/2 5
do. preferred	52 52	Davidson	2 1/2 2 1/2
Ames-Holmes com.	14 1/2 14 1/2	Dome Extension	10 1/2 10
do. preferred	45 45	Domestic	1 1/2 1 1/2
Barcelona	3 1/2 3 1/2	Dome Mines	3 1/2 3 1/2
Brazilian T. L. & P.	3 1/2 3 1/2	Eldorado	2 1/2 2 1/2
do. preferred	88 84 1/2	Hollinger Con.	8 20 5 10
Can. Bread com.	17 16	Homebake	45 45
do. preferred	88 84 1/2	McIntyre	141 140
Canada Cement com.	57 1/2 57 1/2	McIntyre	141 140
do. preferred	115 115	McIntyre	141 140
Can. Lumber com.	18 18	McIntyre	141 140
do. preferred	75 1/2 75 1/2	McIntyre	141 140
Can. Gen. Electric	102 100	McIntyre	141 140
do. preferred	148 148	McIntyre	141 140
C. P. R. com.	141 141	McIntyre	141 140
do. preferred	141 141	McIntyre	141 140
Confederation Life	87 1/2 87 1/2	McIntyre	141 140
Cons. Smelters	25 24 1/2	McIntyre	141 140
Cons. Paper com.	147 147	McIntyre	141 140
do. preferred	80 80	McIntyre	141 140
Crow's Nest	50 50	McIntyre	141 140
Dome	9 1/2 9 1/2	McIntyre	141 140
Dom. Steel Corp.	58 1/2 58 1/2	McIntyre	141 140
Mackay common	78 78	McIntyre	141 140
do. preferred	80 80	McIntyre	141 140
Maple Leaf com.	24 1/2 24 1/2	McIntyre	141 140
do. preferred	91 91	McIntyre	141 140
Monarch com.	39 39	McIntyre	141 140
do. preferred	64 64	McIntyre	141 140
Nipissing Mines	8 50 8 25	McIntyre	141 140
N. S. Stock com.	13 25 13 50	McIntyre	141 140
Petroleum	41 41	McIntyre	141 140
Prov. Paper com.	50 50	McIntyre	141 140
do. preferred	11 11	McIntyre	141 140
Russell M. Co. com.	50 50	McIntyre	141 140
do. preferred	11 11	McIntyre	141 140
Spanish River com.	14 14	McIntyre	141 140
do. preferred	14 14	McIntyre	141 140
Standard	57 57	McIntyre	141 140
Steel of Canada com.	54 1/2 54 1/2	McIntyre	141 140
do. preferred	72 72	McIntyre	141 140
Toronto Power	61 61	McIntyre	141 140
Toronto Railway	15 15 1/2	McIntyre	141 140
Treadwell	15 15 1/2	McIntyre	141 140
Tuckett com.	65 1/2 65 1/2	McIntyre	141 140
Twin City com.	65 1/2 65 1/2	McIntyre	141 140
Whitney Ry.	48 48	McIntyre	141 140
Bank	185 185	McIntyre	141 140
Commerce	184 184	McIntyre	141 140
Hamilton	184 184	McIntyre	141 140
Merchants	184 184	McIntyre	141 140
Montreal	210 210	McIntyre	141 140
Nova Scotia	248 248	McIntyre	141 140
Ottawa	208 208	McIntyre	141 140
Royal	187 187	McIntyre	141 140
Toronto	187 187	McIntyre	141 140
Union	140 140	McIntyre	141 140
Loans, Trust, Etc.	140 140	McIntyre	141 140
Canada Landed	140 140	McIntyre	141 140
Can. Permanent	129 129	McIntyre	141 140
Colonial Invest.	134 134	McIntyre	141 140
Hamilton Prov.	134 134	McIntyre	141 140
Imperial	106 106	McIntyre	141 140
do. 20 p. pd.	106 106	McIntyre	141 140
Landed Bankings	139 139	McIntyre	141 140
Maple Leaf	139 139	McIntyre	141 140
Merchants	202 202	McIntyre	141 140
Tor. Gen. Trusts	134 134	McIntyre	141 140
Toronto Mortgage	40 40	McIntyre	141 140
Union	30 30	McIntyre	141 140
Mexican L. & P.	40 40	McIntyre	141 140
Penman's	80 80	McIntyre	141 140
Rio Janeiro	80 80	McIntyre	141 140
Steel Co. of Canada	80 80	McIntyre	141 140
War Loan, 1917	98 98 1/2	McIntyre	141 140
War Loan, 1918	98 98 1/2	McIntyre	141 140
War Loan, 1917	98 98 1/2	McIntyre	141 140
War Loan, 1918	98 98 1/2	McIntyre	141 140

TORONTO SALES.		STANDARD SALES.	
Op. High. Low. Cl. Sales.			
Am. Cyanamid	27 1/2 28	Am. Cyanamid	27 1/2 28
Ames-Holmes	14 1/2 14 1/2	Ames-Holmes	14 1/2 14 1/2
Barcelona	3 1/2 3 1/2	Barcelona	3 1/2 3 1/2
Brazilian T. L. & P.	3 1/2 3 1/2	Brazilian T. L. & P.	3 1/2 3 1/2
do. preferred	88 84 1/2	do. preferred	88 84 1/2
Can. Bread	17 16	Can. Bread	17 16
do. preferred	88 84 1/2	do. preferred	88 84 1/2
Canada Cement	57 1/2 57 1/2	Canada Cement	57 1/2 57 1/2
do. preferred	115 115	do. preferred	115 115
Can. Lumber	18 18	Can. Lumber	18 18
do. preferred	75 1/2 75 1/2	do. preferred	75 1/2 75 1/2
Can. Gen. Electric	102 100	Can. Gen. Electric	102 100
do. preferred	148 148	do. preferred	148 148
C. P. R.	141 141	C. P. R.	141 141
do. preferred	141 141	do. preferred	141 141
Confederation Life	87 1/2 87 1/2	Confederation Life	87 1/2 87 1/2
Cons. Smelters	25 24 1/2	Cons. Smelters	25 24 1/2
Cons. Paper	147 147	Cons. Paper	147 147
do. preferred	80 80	do. preferred	80 80
Crow's Nest	50 50	Crow's Nest	50 50
Dome	9 1/2 9 1/2	Dome	9 1/2 9 1/2
Dom. Steel Corp.	58 1/2 58 1/2	Dom. Steel Corp.	58 1/2 58 1/2
Mackay common	78 78	Mackay common	78 78
do. preferred	80 80	do. preferred	80 80
Maple Leaf com.	24 1/2 24 1/2	Maple Leaf com.	24 1/2 24 1/2
do. preferred	91 91	do. preferred	91 91
Monarch com.	39 39	Monarch com.	39 39
do. preferred	64 64	do. preferred	64 64
Nipissing Mines	8 50 8 25	Nipissing Mines	8 50 8 25
N. S. Stock com.	13 25 13 50	N. S. Stock com.	13 25 13 50
Petroleum	41 41	Petroleum	41 41
Prov. Paper com.	50 50	Prov. Paper com.	50 50
do. preferred	11 11	do. preferred	11 11
Russell M. Co. com.	50 50	Russell M. Co. com.	50 50
do. preferred	11 11	do. preferred	11 11
Spanish River com.	14 14	Spanish River com.	14 14
do. preferred	14 14	do. preferred	14 14
Standard	57 57	Standard	57 57
Steel of Canada com.	54 1/2 54 1/2	Steel of Canada com.	54 1/2 54 1/2
do. preferred	72 72	do. preferred	72 72
Toronto Power	61 61	Toronto Power	61 61
Toronto Railway	15 15 1/2	Toronto Railway	15 15 1/2
Treadwell	15 15 1/2	Treadwell	15 15 1/2
Tuckett com.	65 1/2 65 1/2	Tuckett com.	65 1/2 65 1/2
Twin City com.	65 1/2 65 1/2	Twin City com.	65 1/2 65 1/2
Whitney Ry.	48 48	Whitney Ry.	48 48
Bank	185 185	Bank	185 185
Commerce	184 184	Commerce	184 184
Hamilton	184 184	Hamilton	184 184
Merchants	184 184	Merchants	184 184
Montreal	210 210	Montreal	210 210
Nova Scotia	248 248	Nova Scotia	248 248
Ottawa	208 208	Ottawa	208 208
Royal	187 187	Royal	187 187
Toronto	187 187	Toronto	187 187
Union	140 140	Union	140 140
Loans, Trust, Etc.	140 140	Loans, Trust, Etc.	140 140
Canada Landed	140 140	Canada Landed	140 140
Can. Permanent	129 129	Can. Permanent	129 129
Colonial Invest.	134 134	Colonial Invest.	134 134
Hamilton Prov.	134 134	Hamilton Prov.	134 134
Imperial	106 106	Imperial	106 106
do. 20 p. pd.	106 106	do. 20 p. pd.	106 106
Landed Bankings	139 139	Landed Bankings	139 139
Maple Leaf	139 139	Maple Leaf	139 139
Merchants	202 202	Merchants	202 202
Tor. Gen. Trusts	134 134	T	