Bid.

BUSINESS

Becomes e Rates Beohibitive.

ODERATE

Keeps Dull. oomhall

roomhall sent the verpool today: is strong everyes insurance retes commodities are a delay in Ameriadia and Australia, nore freely, but, against purchases it contracted for, ned dull, but firm, Flour was very lerate. A further muts 85 per cent, good demand for ness in foreign is herefore, business d Manitoba grades a. Japan is ship-ed Kingdom, and Corn was strong, d floating quancom Argentina are lerate. Oats were sental buyers are us, as cold weamption. Arrivals kingdom purchaspifers are dearer, firm, with stocks sited. Provisions good general deare strongly held, but is shipments good general deare strongly held, but is shipments good general dearer strongly held, but is shipments good general dearer strongly held, but is shipments good general deare strongly held, but is shipments good general dearer strongly held.

over a wide area,
ior points is light,
s at ports.
r is wet and cold.
k is not favorable,
iderate and foreign

de Official ptations

Freights Outside). to Freights Out-

(Toronto). bags, \$9.50. ite bags, \$9. ite bags, \$8.60. impt Shipment).

bag, \$2.70 to \$2.80. Toronto).

Last wk. Last 37, 753,000 1,108,000 726,000

CARS.

sr. Lt. wk. Lt. yr. 166 305 249 33 48 GRAIN.

report: Low. Close. Close. 165 ½ 169 170 143 ½ 146 ½ 146 % 136 ¼ 136 % 99% 101% 101 98 99% 99%

53 1/8 54 1/4 54 3/4 52 1/2 53 3/8 53 3/8 29.00 29.50 29.10 28.50 28.30 28.80 16.27 16.42 16.37 16.45 16.55 16.52

HAMILTON.

8,617 for the cor-st year, and \$2,-

T CHARGED.

ent for the Singo., in the police as called upon to arges-fraudulent re laid upon comerland, supervisnpany. Some preas taken and the

PRICES OF STOCKS KEEP IRREGULAR

Speculative Element Shows Lack of Decision With Constant Shifting.

SOME SHARES GAIN

Submarine Activity Has Little Effect in Trading on Exchange.

Special to The Toronto World. New York, Feb. 8.—The market tone was uncertain, and price movements in the stock exchange were irregular all thru the day, with the speculative element showing a lack of decision and constantly shifting from the long to the short side. It was thought early in the day that the news of submarine activities would cause losses of three to four points at the opening, but fractional losses in the initial trading were followed by a quick upturn, with some issues, including the prominent war order stocks, then making gains of about three points. This advance was suddenly checked when realising sales were attempted, and for a time during the late forenoon everything on the list joined in a decline. There were frequent rallies and recessions later in the day, which were effective in causing the majority of stocks to show net losses of about one point at the close. Union Pacific responded to the declaration of the extra dividend with an advance of the extra dividend with an extra dividend with an extra dividend with an extra dividend with an advance of the extra dividend with an advance of the extra dividend with an extr stock exchange were irregular all

any issues covering a wide range, some ocks moving up two or three points, it to lose the improvement at once, and ter to show material declines. Canadian cific attracted a good deal of attention cause of the evidence of banking sup-

because of the evidence of banking support.

C.P.R. Railles Well.

The stock market continued to show an uncertain tone this afternoon. Union Pacific, on fairly large buying by one house, advanced to 135½, after the declaration of the extra dividend, with the stock supplied with orders on the specialties books. Marine preferred, after selling at 62%, rose to 66, with a reaction to 65: Studebaker sold down about two points, to 100, and then recovered this loss. Canadian Pacific maintained a strong tone, advancing to 152½, to the railroad stocks were firmer, with New Haven moving up from 39½ to 41.

Little importance could be attached to the trading in the last hour, and price movements in that period were in most cases narrow and without significance. U. S. Steel common, which had raillied to 105½, and some of the minor steel industrials sold off from fractions to one point. The final tone was irregular.

Government bonds were unchanged.

Government bonds were unchanged. Railway and other bonds were irregular. DRILLS EXPLORING

AT THOMPSON-KRIST Good Assays Expected From Drill

Cores Recently Sent Down. Special to The Toronto World.

Porcupine, Feb. 7.—The following information has been obtained of the

tered at the depth of about 250 course of the next few days.

Diamond drill hole No. 2 was put lown on the South Thompson claim ear the North Krist claim, also in a esterly direction, with a view of cut ing the extension of the Porcupine crown vein. This hole was down 360 test on Feb. 1 and had gone thru feet of very good-looking rtz, which is now being assayed in onto. The results of these assays uld be very satisfactory, when i considered Porcupine Crown obtaintheir best results from this level.

MANAGER CULVER WELL

preliminaries are under way to and with the mill speeded up to 600 drift on the vein. It is said that the tons in the near future a big increase wall rock for a distance of six or seven in production should be made before feet is heavily impregnated with silver very long. which should make a very good grade of milling ore. Mr. Culver was reluctant to make any predictions about the future at the Beaver, but expressed himself as well satisfied with the prono sales. Lead—Spot, £137, unchanged; futures, £133. Electrolytic, £140, no sales. Lead—Spot, £30 10s; futures, £29 10s. Speiter—Spot, £47; futures, £44. the future at the Beaver, but expressed



J. W. HAMILTON tendent of the Union Bank of Canada ait Toronto, has been appointed as-

pation as buyers on the Toronto Ex-change has dwindled almost exclusively to investments and dealings outside of this are largely made up of brokers' individual operations. Yesterday's

MEETING ADJOURNED FOR DEFINITE NEWS Rio Janeiro do. 1st mort., 5 p.c. Sao Paulo Spanish River Steel Co. of Can War Loan, 1925. War Loan, 1931. 97%

Month, Awaiting Develop-

The annual meeting of the Adanac company was held yesterday, when it was reported that important develophe Krist Thompson:

Hole No. 1 was put down near the the present time under progress and nearing completion. In order that the shareholders might be more fully admired.

This hole shareholders might be more fully admired.

Commerce.

Tommerce.

Tommerce in a westerly direction. This hole was stopped at 358 feet, having shown practically no quartz.

Diamond drill hole No. 3 was startanual meeting of the company until April 5, when it is expected that definite results will have obtained. In Nipissing 7.95 7.90 ompson line, also in a westerly distinct results will have obtained. In Nipissing ...7 the meantime a provisional report is being made by Mine Manager Ran-Ogilvie pf... Que. L. & P. 160 feet. The vein is expected to be warded to shareholders during the Steel of Can encountered at the depth of about 250

to shareholders during the fitte next few days. ASED PRODUCTION SHOWN BY McINTYRE for Month of January Steel of Can 59½ 59% 59 59% 179 do pref. 94 ... 29¾ 30 50 Steamships. 32 ... 91½ 91¾ 175 do pref. 92½ ... 91½ 91¾ 175 Twin City 94½ ... 94½ ... 4 Tor. Rails. 85 ... 84½ ... 55 War L., 1931 97% 98 97½ ... \$12,500 War L., 1931 97% 98 97½ ... \$12,500 War L., 1932 57% 97% 97% 97% 97% \$10,000 —Unitsted. 6 61¼ 100 INCREASED PRODUCTION

Figures for Month of January
Show Increase Over Last
Year.

According to the official figures,
McIntyre milled 14,317 tons of ore and
produced \$115,297 in January. The
NONTREAL STOCKS.

verage grade of ore was 10.60 per ton. By comparison with the average

PLEASED WITH FIND

Returned Yesterday From Beaver

—Brought Some Excellent

Samples.

Manager Frank L. Culver of the Beaver Consolidated returned yesterday from a trip to the north country, where he made an inspection of the Beaver.

Mr. Culver expressed himself as highly pleased with the showing made.

Mr. Culver expressed himself as highly pleased with the showing made. The sample of the new vein brought town by Mr. Culver is rich in native and altho no assays have been with the showing made in operation in a short time.

Monthly production for the final quarter ter of 1916 these figures show a gratic of production during October, November average monthly production during October, November average grade of ore milled was \$118,764, while the average grade of ore milled was \$10.60; average tonnage treated was \$10.60; average grade of ore milled was \$10.60; average tonnage treated was \$10.60; average tonnage treated was \$10.60; average tonnage treated was \$10.60; average grade of ore milled was \$10.60; average tonnage treated was \$10.60; average tonnage trea be in operation in a short time.

The average grade of ore treated during January was practically the Work is proceeding at the new find same as in the last quarter of 1916,

METAL MARKETS.

The Company's Real Estate Department, in addition to assisting in the management of Estates consisting wholly or in part of real property, is prepared to furnish complete service

Dational Trust Company Capital Paid-up. Simited Reserve. \$1,500,000.

18-22 KING STREET EAST, TORONTO.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Am. Cyanamid com.

do. preferred 54
Barcelona 11%
Brazilian 43½
B. C. Fishing 60
Bell Telephone 150
F. N. Burt com. 79
do. preferred 91
Can. Bread com. 18
do. preferred 86
C. Car & F. Co 31
do. preferred 72 C. Car & F. Co. 31
do. preferred 72
Canada Cerrent com 60½
do. preferred 93
Can. St. Lines com. 32½
do. preferred 92
Can. Gen. Electric. 110
Can. Loco. com. 56½
do. preferred 90
Caradian Pacific Ry 152
Canadian Pacific Ry 152
Canadian Salt 135
Confederation Life 335
Confederation Life 335
Consumers 29½
Consumers 165
Detroit United 122
Dom. Canners 22½
Dom. Steel Corp 60¼
Dom. Telegraph
Duluth Superior 49 Preston ... Schumacher Gold M... Teck - Hughes ... Tommy Burns com. ... West Dome Con. ... Krist Silver Mackay common 88
do. preferred 67
Maple Leaf com 98
do. preferred 96
Monarch com 41
do. preferred 81
N. Steel Car com 1b
do. preferred 60
Nipissing Mines 840
N. S. Steel com 105½
Pac. Burt com 29
do. preferred 25
Preferred 125
Pac Burt com 125
Pac Burt com 125
Pac Burt com 125
Pac Burt com 126
Rogers common 16
Rogers common 16
Rogers common 40
do. preferred 93
Russell M.C. com 80
do. preferred 108 Bailey Mackay common Balley
Chambers - Ferland 16
Coniagas
Crown Reserve 35 Foster 41/2
Gifford 58
Gould Con 58
Great Northern 12
12
12
141/2 14 105 do. preferred 108
Shredded Wheat com 139
Spanish River com 173 do. preferred Wettlaufer 8
York, Ont. 23
National
Miscellaneous—

Hamilton
Imperial 199
Ottawa 202
Koyal 202
Koyal 194
Union Loan, Trust, Etc.—
Canada Landed
Can. Permanent
Colonial Invest.
Hamilton Prov.
Huron & Erle.
Go. 20 p.c. paid.
Landed Banking
Lon. & Canadian 132
Ontario Loan

Toronto Mortgage
—Bonds.—
Canada Bread......93

TORONTO SALES.

Barcelona 11% 12 11% 11% Brazilian 45% ... C.C. & F. pf 73 ... Cement 60% 60 ... 60 ... 60 ...

Gen. Elec... 109½ 110 109½ 110 Imperial ... 199

111¼ ... 24 24½ ... 24 213 59¼ 59% 59 59%

MONTREAL STOCKS.

follows:

Buyers. Sellers. Conv. 7-32 pm. 15-16 pm. 15-1

NEW YORK COTTON.

Open. High. Low. Close. Close.

March . 15.73 15.73 15.30 15.45 15.44

May . 15.65 15.70 15.42 15.53 15.62

July . . 15.63 15.74 15.51 15.66 15.70

Oct. . . 15.53 15.61 15.40 15.45

AUSTRALIAN NATIONAL CABINET.

Canadian Associated Press Cable.
London, Feb. 8.—The Times' Melbourne correspondent wires that the

Liberal caucus are retaining Cook as

leader, paving the way for a national

PRICE OF SILVER

Supplied by Heron & Co., 4 Colborne

STANDARD SALES. Open. High. Low. Cl. Sales. Gold—
Apex 10% 11 10% 11
Bos. Creek .112 114 112 114
Dome Ext. . 29½ 31 29½ 31
Dome L. . 32
Dome M. . 20½ 21 20½ 21
Holl. Con. 6.50 6.55 6.50 6.55
Jupiter 32½ ... 32 32½
Kirkland L. . 46
McIntyre .185 187 185 187
Moneta ... 14

Gifford 44 Gt. North 11½ 18½ 19 Hargraves 20¾ 18½ 19 Kerr L 4.75 Lorrain 30 McKin.-Dar. 50 | Hargraves | 20% | 18½ | 19 | 26,700 | 300 | Seaver and Hargraves were the actions | Seaver opened stronger at | McKin.-Dar. | 50 | 100 | 45 1-2 and went up to 46 for the odd | Nipissing | .7.75 4.87½ 7.75 7.85 | 3,000 | Peterson L | 10% | 10½ | 10½ | 12,100 | 10 | 12,100 | 18 1-4 and rallied strongly later to | 190 | 1-4. Shamrock ... 20½ 21 20½ 21 Silver L. 2½ Timiskam 59 Wettlaufer 7½ Total sales, 180,154.

NEW YORK STOCKS.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Ex-change fluctuations as follows:

NEW YORK CURB. Closing quotations reported by J. P. Bickell & Co.:

MINES IMPROVED IN AFTERNOON SESSION

Vipond Strong Active Feature—Dome Extension Heavily Bought.

After a dull, uninteretsing session in the morning at the Standard Stock Exchange yesterday, with the general tone heavy, trading brightened up remarkably after the noon recess, and the close was fairly steady for some of the active issues. Sentiment, which in the early trading expressed itself in offering stocks down, reversed 'n the afternoon in many instances, and a large number of buying orders resulted. The volume of trading was not large, chiefly on account of the dulness in the morning, considerably mcre business being done in the later session. Dome Extension continued an active feature, Boston Creek closed stronger, Vipond took a sudden spurt. Persistent buying of Dome Extentension, chiefly by houses with New York connection, gave rise to the rumor that the deal between Dome Extension and Big Dome is to be put thru earlier than is generally pected. One view advanced was that everything would be settled by March. Officials of the company are maintaining complete silence, however, on this matter. The stock on heavy buying advanced again to 31, the high of the previous day. Big Dome sold up again to \$21 for an odd lot, with \$20.75 bid for the stock at the close. Davidson, the not dealt in, was 77 bid. Apex displayed a firmer tone on the rumor of another strike at the pro-perty. No official confirmation, however, could be obtained. Boston Creek was also firmer, opening at 112 and advancing to 114. Hollinger went back to \$6.50 again and closed at this

The continued firmness of Mc-Intyre was a feature of the market. the price advancing to 187. This stock is still ex-dividend five per cent., which gives the stock a price of 193 even dividend.

It is understood that something 7,000
7,600
of an interesting nature has been a stranspiring at the meeting of Vipond directors, which has been held in the last couple of days in New York.

770
Much interest has been attached to last couple of days in New York. Much interest has been attached to this stock because of the merger with 2.278 the North Thompson. An announce-1.000 ment is being sent out to the share-3.400 holders, it is reported. The stock yesterday, after opening at 49 1-2. jumped to 52 in the afternoon on very active trading. Predictions of higher 3,000 prices are being freely made. Thompson-Krist made a very poor showing, settling heavily back to a new low record at 20 1-2. No ap-

parent support was given. Dome eased off slightly to 30. With silver up to its highest record in years at 77 3-8 little or no response was made by the Cobalt stocks.

1,000 19 1-4.
Some liquidation in Nipissing oction 1,000 curred which caused the stock to open curred with the stock to open curred taken at the recession and a partial recovery to \$7.85 took place. Peter-J. P. Bickell & Co., Standard Bank son Lake was firmer at 10 1-4 to

S. R. WICKETT NEW TRETHEWEY PRESIDENT

J. B. Tudhope Becomes Vice-President-J. P. Bickell Added to Board.

BANK OF ENGLAND.

London, Feb. 8.—The weekly statement of the Bank of England shows the following changes:
Total reserve increased £ 325,000 Circulation decreased £ 66,000 Bullion increased £ 259,702 Other securities increased £ 2,852,000 Other deposits increased £ 2,852,000 Public deposits decreased £ 2,602,000 Notes reserve increased £ 25,002,000 Notes reserve increased £ 25,002,000 Covt. securities increased £ 52,002,000 The proportion of the bank's reserve to liability this week is 13.34 per cent.; last week it was 16.63 per cent. Rate of discount, 5½ per cent.

DOMINION STEEL EARNINGS.

To December 31st last, covering the first nine months of the company's fiscal year, Dominion Steel Corporation earned a surplus slightly better than \$7,500,000, against \$3,015,000 for the full year 1915-16, the record to date. At that rate the estimate that the full year's surplus would approximate \$10,000,000, or in excess of 30 per cent, on the common shares, is not likely to prove far astray, and may be exceeded. Weather conditions thru the winter months are a retarding influence on production and shipments, but against that is the fact that, month by month, the steel companies are running into higher prices, and the top is still some distance away.

TODAY'S CASES.

Following is today's list for the first divisional appellate court at Osgoode Hall: Abramovich v. Papassimakes, Bodlovic v. Cousineau (two cases).

war and the oil stocks

If you are interested in the effect present international conditions will have upon oil sales and upon the stock market prices of oil securities, we have prepared an interesting letter upon the subject which you may have free for the asigng, if in your recuest you specify Special Letter # 4

226 South La Salle Street, Chicago, IlL

HERON & CO.

STOCKS

MINING SHARES

BONDS UNLISTED SECURITIES

DIRECT PRIVATE WIRE MONTREAL AND NEW YORK Correspondence Invited. 4 COLBORNE STREET, TORONTO

There will be important news for stockholders of

TOMMY BURNS GOLD MINING CO

within the next few days

BUY NOW AT THE MARKET POPE BROS. & CHEPPU CO., Ltd. Royal Bank Building - - TORONTO

WE RECOMMEND

The immediate purchase of Davidson Gold Mines Limited shares, which at 77 cents offer the best opportunity in the list. Write for information on recent developments.

F. C. SUTHERLAND & CO.

Members Standard Stock Exchange 10-12 King St. East - - Toronto, Ont.

We advise the immediate purchase of Boston Creek

BOUGHT AND SOLD FLEMING & MARVIN Members Standard Stock Exchange).
1102 C.P.R.BLDG. MAIN 4028-9

> HOTEL CONNAUGHT

South Porcupine In the centre of the gold mining dis-trict. Only 15 minutes from Tim-The central starting point for mins. all the producing mines in the Pcr-cupine Camp and the outlying dis-

Best Culsine. All Convenience

CURB STOCKS HAVE UNCERTAIN TREND

Total Volume of Business Shows Considerable Falling Off.

STANDARD OILS DROP

Motor Issues Move in Listless Manner With Few

/ Dealings. New York, Feb. 8.-A feeling of uncer-

tainty characterized the trading in the market for outside securities today. Buying orders in most instances were of small proportions, while the offerings in some of the specialties were on a large scale. The volume of business in general was much smaller than recent averages, with considerable heaviness noted in the steel

considerable nearmess hotelissues.

Midvale Steel was again under pressure and broke more than 2 points, while for a time offerings were made without bringing out a bid. There were scarcely any rallies after low levels were reached. United Alloy Steel was aimost at a standstill. Carwen Steel was steady, with a wide range between the bid and ask. Submarine Boat moved at a range of 1/2 a point. Lake Torpedo Boat held steady. Wright-Martin and Curtis Aeroplane were comparatively quiet and lower.

Oli stocks were generally weak, with some of the Standard Olis down from 5 to 15 points, notably Standard Oli of N. J. N.Y., and Prairie Oli and Gas.

Motor stocks moved in a listless manamotor stocks moved in a listless manameter.

J., N.Y., and Prairie Oil and Gas.
Motor stocks moved in a listless manner, with only a small volume of dealings.
Mining shares were heavy, Magma, after a show of firmness, declining more than 2 points. In bonds the trading was less active owing to the listing of United Kingdom issues on the big board. U. S. Rubber 5's sold at a new low at 94%.
French Municipals yielded fractionally to 651/.

MARKET IN SUSPENSE.

Heron and Co. had the following a the close:
Montreal, Feb. '8.—There was less activity today and the market is still waiting for developments across the border. Stocks are undoubtedly cheap, and we think that the market would do much better if the suspense were

over and actual war declared. RESIGNS AFTER MANY YEARS.

Special to The Toronto World. Brantford, Ont., Feb. 8.-After thirtythree years' service as pastor of the Presbyterian Church of Glenmorris Rev. Mr. Pettigrew has tendered his resignation. Previous to the Glenmorris charge, he was pastor at Weston for eleven years,

Gold, Silver, Copper Steel

WE SPECIALIZE IN PORCUPINE, COBALT AND NEW YORK CURB SECURITIES.

WE HAVE PREPARED BOOKLETS.
COVERING 80 SILVER STOCKS, 60.
STEEL STOCKS AND 100 COPPER
STOCKS, COPIES OF WHICH, WILL
BE FORWARDED UPON REQUEST.
OUR MARKET LETTER KEEPS
IT'S READERS IN TOUCH WITH
THE LATEST DEVELOPMENTS IN
THE VARIOUS MARKETS. HAVE
YOUR NAME PUT ON OUR MAIL-ING LIST TO RECEIVE THIS REG-

Robt. E. Kemerer & Co. Members Standard Stock Exchange 108 Bay St., Teronto NEW YORK, PHILADELPHIA, BUFFALO, HAMILTON

Private Wires Connecting All STOCK MARKET

ANALYSIS . . JUDGMENT Values are being swayed back and orth by anticipation of future events. Calm and deliberate calculations are being taxed to the limit, and I have given this matter deep thought. The precious metal securities are standing the brunt better than those in any other market, and there is a reason. This is explained at length in this week's mar

ket despatch, and every investor should have this. SENT FREE UPON APPLICATION

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Porcupine Cobalt Stocks

J. T. EASTWOOD (Member Standard Stock Exchange). 24 KING STREET WEST. Main 3445-6.

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OUIS J. WEST & CO. MINING SECURITIES

CONFEDERATION LIFE BLOG. TORONTO GEO. O. MERSON & CO.

Chartered Accountants BOT LUMSDEN BUILDING

ack, Bay Ports). \$1.88.

r lot, \$1.70 to \$1.72. r lot, \$1.68 to \$1.70. Freights Outside).

reights Outside). sample, \$7 to bronto; \$6.90, bulk,

, Toronto).
) to \$9.50.
Market.
r bushel.
per bushel.
1.20 to \$1.22 per

ample, nominal.

o \$14 per ton; mixto \$18 per ton;

1,146,000 1,450,000 603,000 578,000

15.32 15.55 15.40 15.52 15.70 15.55

Hamilton for the were \$4,187,053,

to World.

The National's Service

IX AS REAL ESTATE AGENT

as agent for property owners generally.

London, Feb. 8.—Bar silver, 37 9-16d. New York, Feb. 8 .- Bar silver,

| Bickell & Co. : | Bid. | 4 % | A | Izona | 78 | Boston & Montana | 67 | Int. Petroleum | 7 | Tommy Burns | 30 | do. preferred | 100 | LOCAL BANK CLEARINGS. This week \$57,034,118