OUTLOOK LESS DARK FOR LOAN COMPANY

Depositors and Debenture Holders May Get Eighty Cents on Dollar.

RAILWAY GOOD ASSET

Dividends Declared on Basis of Interest Due, But Not Paid.

If the Spokane and British Columbia Railway, in which the Dominion Permanent Loan Company is interested to the extent of more than $4,000,000, proves to be as valuable an asset as G. T. Clarkson, the company's liquidator, hopes, debenture holders and depositors of the company will realize a dividend of 80 per cent. Granted that the sum of $1,500,000 can be obtained for the railway, such a distribution can be made, and there is reason to think, in view of deals which narrowly escaped being consummated in the past, that such an expectation is warranted.

Mr. Clarkson made public yesterday the following statement, showing the condition of the company, according to its books:

Liabilities.	
Debentures	$2,555,312
Deposit savings	208,975
Sundry creditors	5,327
	$2,769,614
Par value of stock outstanding	1,529,100
	$4,298,714
Assets.	
Real estate, valued at	$ 13,155
Due on shares	319,000
Stock loans	320
Mortgages, valued at	38,536
Call loans	826
Cash	7,705
Office furniture and motors	1,250
Securities in railway townsites and other claims, interest	4,389,521
	$4,770,314
Surplus of assets over liabilities according to accounts	$ 471,600

Special deposits account—Cash deposited in bank in the name of special trustees for the benefit of depositors during the period about a week from the failure of the company to date of liquidation, $9,871.14.

Railway Valuable Asset.

The liquidator expressed the opinion that the Spokane and British Columbia Railway owned by the company is a valuable asset, and when disposed of the depositors and debenture-holders will get back the greater part of their money, altho the present conditions in railway investment prevent any immediate realization. At a meeting of the shareholders and debenture-holders, to be held soon, it is expected that a holding company will be formed to take over the assets of the Dominion Permanent Loan Co., and dispose of them in the future when conditions are improved.

The amount of $4,389,521 asset, in British Columbia and Washington Railway, townsites and claims is reached in a peculiar way. The loan company, it is explained, had probably not more than $1,750,000 invested in these properties, and the remainder of the sum claimed as an asset is made up of accrued book interest on which it is said that dividends were regularly declared by the directors of the company.

Network of Investments.

The way in which these investments were arranged was as follows: The Dominion Permanent Loan owned the Spokane and British Columbia Railway, which was built as an investment when the mines at Republic were in full swing and appeared to be a profitable one. Money was then advanced for the purchase of lands and for the construction of the railway to a subsidiary company known as the Grand Forks Townsite Co., which, in turn, let contracts for the construction of the line and invested in townsite and other property in Grand Forks, which has at the present time very little value.

Much delay has been caused in the investigation of the affairs of the company by the system of bookkeeping, which the liquidator declares was out of date.

Shareholders Liable.

Among the assets appears the figure $319,600 as being the amount due on shares not fully paid up.

The assignee found that this sum was made up of the amount due on shares by a large number of shareholders who held stock for which they had not paid, and the balance of which they become liable for now that the company is in liquidation. These shareholders number between 600 and 500 and the amounts which are due from them vary from $5 to $2000 and will take a long time to realize.

Peculiar Dividends.

According to Mr. Clarkson the Dominion Loan Company has declared dividends year by year on the interest from loans made by it to the Grand Forks Townsite Company, which interest is now represented by the claim which the parent company has against the other. The Grand Forks Townsite Company was owned entirely by the Dominion Permanent Loan Company and certificates for the capital stock are at present in the Dominion Loan vaults.

The complete list of shareholders of the Dominion Permanent Loan Company has not yet been made up on account of the methods of bookkeeping used by them.

U. S. TRADE CONDITIONS

Bradstreet's thus sums up the state of trade in the United States: "Quieter. Industry feels effects of deranged transport, fuel scarcity and weekly suspensions. Wholesale and jobbing trade good, but crippled by scarcity of goods, high prices and delayed shipments. Higher money expected as war loans impend. Speculation dulled by disappearance of peace talk and growth of price regulation. January measures of movement show large clearings and few failures, despite storms, fuel shutdowns and crippled railways. Building smallest in ten years."

LONDON STOCK MARKET

London, Feb. 12.—The stock market was only moderately active today, with irregularity in places, due to profit-taking. The dearth of business was attributed to the increased sales of war bonds and yesterday's heavy demand for treasury bills on rumors that the cessation of their issue was contemplated. Grand Trunks and Argentine rails were flat, while industrial, armament and tin shares were the only firm features.

Money and discount rates were firmer.

MONEY AND EXCHANGE

London, Feb. 12.—Money, 3½ per cent. Discount rates, short bills, 4 1-32 per cent.; three months' bills, 4 1-16 per cent.

Paris, Feb. 12.—The bourse was inactive today. Three per cent. rentes sold at 57 francs 50 centimes for cash. Exchange on London was 27 francs 16½ centimes. The five per cent. loan was quoted at 87 francs 65 centimes.

FRESH BEAR RAID MADE ON NEWRAY

Stock Yields Under Heavy Selling — Wasapika and Thompson-Krist Strong.

Bar silver closed unchanged yesterday at 42⅞d in London and 85¾c in New York.

Strength in Thompson-Krist and Wasapika and a further decline in Newray featured the resumption of business on the Standard Exchange yesterday after the three days' suspension of activity. Thompson-Krist was prominent in the trading on Thursday and Friday last, following the announcement of the letting of contracts for active development work, and the gains were extended yesterday when the stock sold up to 11½, closing at the top for a net gain of 1½.

Wasapika opened at 31, as against Friday's close at 30, and on a turnover of nearly 11,000 shares, advanced to 36, the highest point at which the stock has sold since its listing on Dec. 5 last. The latest advices on Wasapika are to the effect that this West Shining Tree property is giving the most encouraging indications, and that every effort is being made to hasten the installation of the new mining equipment so that the development of the property may be continued on a larger scale.

The selling, which carried Newray down to 20, was on a heavy scale and was evidently a renewal of the bearish drive launched last week. A large short interest has been built up in Newray, and rumors, designed for market effect, have been set afloat of late that the Crown Reserve interests were considering dropping the option. Such reports are declared to be without warrant, but they have enabled the bears to add materially to their paper profits. The stiffening of the bid to 22 at the close with 25 asked seemed to indicate that the stock is meeting with good support and that the bears may have trouble in covering without bidding up the price substantially.

There were no notable changes elsewhere in the Porcupine list, Hollinger being firm at $5.20, McIntyre and Dome Lake inclined to ease and Dome and Davidson steady.

The Cobalts were extremely dull with fractional recessions in Timiskaming, McKinley and Adanac. Beaver is quiet in view of reports of an impending deal for half its interest in Kirkland Lake, but the stock firmed up yesterday from 25 to 25½.

MINING CORPORATION AS ALLY OF BEAVER?

Report Set Afloat Regarding Negotiations for Kirkland Lake Property.

Is the Mining Corporation of Canada negotiating with the Beaver for the acquisition of the block of shares in Kirkland Lake Gold Mines offered recently to the Timiskaming and rejected by a vote of the shareholders?

Kemerer, Matthes & Co. make the following comment:

"It will be remembered that at one of the Timiskaming special general meetings called by the opposition interests the president of the company at that time stated that a concern the size of Timiskaming, Beaver and the Kirkland Lake Gold Mines combined was being negotiated with for the purpose of this company operating the Kirkland Lake along with the Beaver.

"This semi-official news has not only been going the rounds in Toronto, but also in the north, and it is now unofficially stated that the Mining Corporation is the company hinted at as being the new party to take joint control. It must be remembered, however, that this is news which has not been sent out over the signature of those interested, but is rather gleanings from the general talk on the "street," and shows to what end the general trend of events points at the present moment. Should the Mining Corporation decide to operate this company on a fifty-fifty account with Beaver it would, at least, solve a portion of the future of this gold property which is situated in a practically new district."

Mining Corporation Buys Mine Near Madoc Village

Belleville, Feb. 12.—An important mining deal was completed in this city, when the Moira Lake Fluorspar Mine, situated near Madoc Village, was sold to the Mining Corporation of Canada by the owners, Stephen Wellington and G. Munro. A substantial sum was paid for the property.

BUOYANCY DISPLAYED IN MONTREAL MARKET

Dominion Iron and Penmans Are Two Strong Features.

Montreal, Feb. 12.—The tone of the local market was strong today, despite the absence of any lead from New York. While prices acted well, the demand was not striking. Iron continued the most active feature in view of the merger talk. It was noticeable that Scotia was inactive. The dealings in Iron amounted to 275 shares, the opening being strong at 61½ to 61¾, compared with 61 last week. The closing price was 61½.

In the general list Penmans was the most notable performer, advancing 2 points to 72, the best for the year to date. This nearly equals last year's best of 74¼ and is 7 above the minimum.

City Dairy Earnings Show Material Increase for Year

The financial statement of the City Dairy Company for the year ended Dec. 31, 1917, shows profits of $70,274, as compared with $18,018 in 1916. Profits in 1915 were $101,647, but fell off substantially in the following year by reason of increased costs of products, materials and supplies.

Important operating economies introduced during 1917 have effected beneficial results.

Million Dollar Steel Plant To Be Built at Three Rivers

Three Rivers, Que., Feb. 12.—Arrangements are under way here, it is understood, for the erection of a $1,000,000 steel plant in this city. The Page Wire Fence Company of Canada, Limited, Walkerville, Ont., which has lately been incorporated with a capital stock of $250,000, is carrying out the undertaking. Montreal capital is said to be largely interested, and the object is to manufacture iron, steel, metals and hot and cold ingots.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com	25	20
do. preferred	...	52
Ames-Holden com	14½	...
do. preferred	50	...
Barcelona	9½	9⅛
Brazilian	35¼	34¾
F. N. Burt pref	86	...
Can. Bread com	17	16
C. Car & F. Co	24	21½
do. preferred	58½	56
Canada Cement com	58¼	57½
do. preferred	...	90
Can. St. Lines com	43	42¼
do. preferred	78½	76¾
Can. Gen. Electric	103	102
Can. Loco. com	56½	...
do. preferred	...	82¾
C. P. R.	145½	143¾
City Dairy pref	60	...
Confederation Life	375	...
Cons. Smelters	26	25⅛
Consumers' Gas	147	...
Crow's Nest	90	...
Dome	9.00	8.75
Dom. Canners pref	73	...
Dom. Steel Corp	61	60½
Duluth-Superior	41	...
Mackay common	77	76
do. preferred	60½	59½
Maple Leaf com	99	95
do. preferred	95	93½
Monarch com	...	30
N. Steel Car com	...	6½
do. preferred	27	24
Nipissing Mines	8.25	8.00
N. S. Steel com	68	66½
Petroleum	...	12.50
Prov. Paper com	...	41
do. preferred	82	...
Russell M. C. com	60	53
Sawyer-Massey	...	10
do. preferred	41	...
Spanish River com	15	14
do. preferred	50	...
Stand. Chem. pref	57	...
Steel of Can. com	53½	53
do. preferred	84⅞	83
Toronto Paper	72	65
Toronto Railway	60½	59½
Trethewey	16	14½
Tucketts com	19	...
Twin City com	66	65
Winnipeg Ry.	48	...
—Banks.—		
Commerce	185	...
Dominion	202	...
Hamilton	...	184
Merchants'	...	167
Molsons	179⅞	...
Montreal	210	...
Nova Scotia	...	248
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	141
—Loan, Trust, Etc.—		
Canada Landed	149	...
Can. Permanent	162½	...
Colonial Invest.	74	...
Hamilton Prov.	...	135
Huron & Erie	207	...
do. 20 p.c. paid	...	196
Landed Banking	...	139
Lon. & Canadian	126½	...
Tor. Gen. Trusts	202	...
Toronto Mortgage	134	...
—Bonds.—		
Penman's	...	80
Rio Janeiro	...	...
do. 1st mort., 5 p.c.	...	83
Steel Co. of Canada	89	88
War Loan, 1925	95	94¾
War Loan, 1931	93⅝	93¼
War Loan, 1937	93½	93⅛

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Bk. of N. S.	248	248	248	248	17
Bk. of Ham.	184	184	184	184	24
Brazilian	35¼	35¼	35	35	100
F.N. Bk. pf.	84¼	84¼	84¼	84¼	3
Can. Perm.	162½	162½	162½	162½	1
Con. Gas	146½	146½	146½	146½	6
Dom. Steel	61¾	61¾	61¾	61¾	25
Mackay pf.	60	60	60	60	5
M. Leaf pf.	94	94	94	94	4
Monarch	39	39	39	39	3
Smelters	25¼	25¼	25¼	25¼	25
Steamships	42½	42½	42½	42½	10
do. pref.	77	77	76¾	76¾	26
Steel of Can	53	53¼	53	53¼	175
War Loan—					
do. 1925	94⅝	94⅝	94⅝	94⅝	$1,000
do. 1937	93¼	93¼	93¼	93¼	$500

UNLISTED STOCKS.

	Ask.	Bid.
Brompton	47	45½
Black Lake com	3	1
do. preferred	4	...
do. income bonds	...	20½
C. P. R. Notts	103	...
Carriage Fact. com	15	...
do. preferred	50	...
MacDonald Co., A	13½	...
North Am. P. & P.	2⅝	2 7-16
Steel & Rad. com	15	...
do. preferred	60	...
do. bonds	63	...

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.:

	Op.	High.	Low.	Cl.	Sales.
Can. S. S.	42¼	42½	42¼	42¼	100
Bell Tel.	130	...	...	...	51
Con. Smelt.	25¼	25¼	25	25	45
Can. SS. pf.	77½	77½	76¼	76¼	60
C. Cem. pf.	90	...	...	...	15
Dom. Iron.	61½	61¾	61½	61½	275
N. Scotia pf.	100	...	...	...	10
Penmans	70	72	70	72	145
Steel of Can.	54	54	53¼	53¼	110
Banks—					
Commerce	185	...	...	...	15
Montreal	210	...	...	...	5
N. Scotia	248	...	...	...	34
Royal	208	...	...	...	94
Bonds—					
Dom. Iron	86½	...	...	...	1,000
War Loans—					
do. 1925	95	...	...	...	2,000
do. 1937	93¼	93½	93¼	93¼	4,400

Penman's Dividend Increase To Six Per Cent. Looked for

Montreal, Feb. 12.—It is stated that an increase to six per cent. is now likely for Penman's shareholders. The company's sales in 1917 are stated to be more than $1,000,000 greater than in 1916, when the company earned 31 1-2 per cent on the stock. Of course, not all of these increased sales are gain in profits, but it is understood that the increase in net earnings last year is more than satisfactory.

Big Structural Steel Orders To Keep Bridge Plants Busy

Montreal, Feb. 12.—The statement is made that the entire capacity of the Montreal and Toronto plants of the Dominion Bridge Company will be taken up for the next ten months by orders placed by the American International Shipbuilding Corporation for structural steel for cargo boats. The orders total 41,000 tons of steel plates and shapes.

DULUTH-SUPERIOR EARNINGS.

Duluth-Superior Traction Company's earnings for the first week in February were $31,627.28, an increase of $3,212.32, or 11.3 per cent. For the year to date earnings are $171,754.13, an increase of $15,245.28, or 9.7 per cent.

LIVERPOOL COTTON.

Liverpool, Feb. 12.—Cotton futures closed quiet.

New contracts: February, 23.29; March, 22.87; April, 22.52; May, 22.17; June, 21.92; July, 21.65.

Old contracts (fixed prices): February, 21.92; February and March, 21.83; March and April, 21.74; April and May, 21.66; May and June, 21.58; June and July, 21.50.

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	5¼	5
Boston Creek	25	...
Davidson	34	33½
Dome Extension	10½	9¾
Dome Lake	21	20
Dome Mines	...	8.85
Eldorado	2	1
Gold Reef	1½	1⅛
Hollinger Con.	5.20	5.15
Homestake	45	...
Inspiration	5	...
Keora	13	11
Kirkland Lake	...	30½
Lake Shore	40	...
McIntyre	139	138
Moneta	8	7
Newray Mines	25	22
Porc. V. & N. T.	28	...
Porcupine Crown	24	20
Porcupine Gold	1½	...
Porcupine Imperial	2⅛	1⅞
Porcupine Tisdale	...	1½
Porcupine Vipond	25	22½
Preston	3	2½
Schumacher Gold M.	36	...
Teck - Hughes	55	49
Thompson - Krist	11¾	11¼
West Dome Con.	12¾	12¼
Wasapika	36	30
Adanac	10	9¼
Bailey	4	3½
Beaver	26	25¼
Coniagas	...	3.05
Crown Reserve	24	21½
Foster	...	1½
Gifford	3¾	3½
Gould Con.	⅞	...
Great Northern	4⅛	4
Hargraves	8	7
Hudson Bay	37	...
Kenabeek Con.	5½	3¾
Lorrain	2	...
La Rose	...	50
McKinley - Darragh	52½	52
Mining Corp.	3.85	3.60
Nipissing	8.25	8.05
Ophir	9½	9
Peterson Lake	10	9
Right-of-Way	4	3¾
Provincial, Ont.	49	47½
Silver Leaf	1¼	...
Seneca - Superior	2	...
Timiskaming	30	29½
Trethewey	15½	15¼
Wettlaufer	5	4½
Miscellaneous—		
Vacuum Gas	7	...

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	5	...	...	...	1,000
Davidson	33¾	34	33¾	34	3,200
Dome Ex.	10	...	...	...	500
Dome Lake	22	...	21	...	1,000
Dome M.	8.90	...	...	...	200
Holly Con.	5.20	...	...	...	705
McIntyre	138	...	...	...	1,600
Newray M.	27	27	20	21	64,500
T. - Krist	10½	11½	10½	11½	12,050
W. D. Con.	12¼	12½	12¼	12½	8,000
Wasapika	31	36	31	36	10,700
Silver—					
Adanac	9¼	...	...	...	1,000
Bailey	4	...	...	...	500
Beaver	25	25½	25	25½	1,500
Gifford	3½	...	...	...	1,600
Gt. North.	4	...	...	...	500
McKin. Dar.	53½	...	...	...	1,300
Provincial	48	...	47¾	48	2,500
Timiskaming	29½	...	...	...	1,000

Total sales, 117,205.

TRADE TOPICS

Weather conditions, congested railway traffic and the heatless days almost paralyzed business during the past week. Irregular mails curtailed remittances from country districts and city collections are still slow.

In wholesale drygoods there is some activity reported. Buyers from Ontario cities are making selections in fair volume. Much-needed goods from Manchester, England, are coming to hand in small quantities, but the outlook for English goods is doubtful. A feature of local trade is the arrival of silks, cotton towels and blankets from Japan. Eastern cotton manufacturers show a tendency to still further advance prices.

There is little change in the boot and shoe trade, altho eastern factories report big orders for military boots, but general business is light. The leather trade is quiet, with prices shaded and hides lower.

In wholesale groceries there is a steady volume for staples. Sugars are limited in delivery, owing to difficulties in transportation of raws; but there is no change in prices, and the public are not likely to suffer. Molasses are advanced to figures unheard of, and vinegar increased over 25 per cent. Ground rice prices are stiffening.

There has been a big advance in soaps during the week, and a further increase is expected.

Supplies of California fruits are becoming scarce, and shipments made in November of dried and canned have not yet reached this market.

In the hardware trade more activity is noted, and the usual spring enquiry for paints and oils is expected.

The provision market shows a stronger feeling with a slight advance in prices of live hogs, and a limited demand for dressed. Bacon is firm with a small market, and lard firm with a steady trade. Eggs show no important change, with a good demand, and a fair business in a jobbing way. Poultry shows firmness under a fair demand with small offerings.

The potato market remains firm with a fair trade and a steady demand for supplies.

In wholesale circles there is an optimistic tone. With weather conditions improved and freight congestion removed the outlook for a record spring trade in all lines is assured.

GRAIN AT WINNIPEG

Winnipeg, Feb. 12.—There was a good demand for oats under spreads from Monday except No. 3 C. W., which was ¼c better today than on Monday's close. The demand for cash was again fair. Cash flax was quiet. Oats closed unchanged for May at 87c and July ⅛c lower at 85⅛c. Barley closed ⅞c higher for May at $1.61⅝. Flax closed unchanged for May at $3.34⅛.

Winnipeg market: Oats—Old contract—May closed 87c. New contract—May, 87⅛c to 87c; July, 85⅝c to 85⅛c.

Barley—May, $1.61⅝.

Flax—May, $3.34⅛ to $3.34⅛.

Cash prices: Oats—No. 2 C. W., 89c; No. 3 C. W., 85c; extra No. 1 feed, 84¼c; No. 1 feed, 81c; No. 2 feed, 78c.

Barley—No. 3 C. W., $1.58⅛; No. 4, $1.53⅛; repected, $1.28; feed, $1.28.

Flax—No. 1 N. W. C., not quoted; No. 2 C. W., $3.25⅝; No. 3 C. W., $3.06⅛.

LIVERPOOL MARKETS.

Liverpool, Feb. 12.—Beef, extra India mess, 360s.

Pork, prime mess, western, 330s.

Hams, short cut, 14 to 16 lbs., 137s.

Bacon, Cumberland cut, 26 to 30 lbs., 154s.

Clear bellies, 14 to 16 lbs., 160s.

Long clear middles, light, 28 to 34 lbs., 160s; do., heavy, 35 to 40 lbs., 159s.

Short clear backs, 16 to 20 lbs., 157s.

Shoulders, square, 11 to 13 lbs., 128s.

Lard, prime western, in tierces, 133s.

American refined, pails, 126s 3d.; do., boxes, 135s.

Australian tallow in London, 72s.

Turpentine spirits, 128s.

Rosin, common, 64s 6d.

Petroleum, refined, 1s 6⅝d.

Linseed oil, 61s 6d. Cotton seed oil, 68s 6d.

STEEL OF CANADA IN FAIR DEMAND

Dominion Iron and Scotia Neglected in Dull Day's Trading at Toronto.

The triple holiday failed to bring about an accumulation of orders in the Toronto market yesterday, the lack of life being in part attributable to the fact that the New York exchange was closed in observance of Lincoln Day. Less is being heard about the probability of the mooted steel merger, and activity in Dominion Iron and Scotia has completely flattened out. Twenty-five shares of the former were marketed in the morning at 61 3-4, but in the afternoon there were no transactions in the issue, the stock being on offer at 61, the quotation of Friday last, with the bid 1-2 lower. Scotia was not traded in, holders asking 68. Steel of Canada was in fairly brisk demand at from 53 to 53 1-4, slightly under the level of last week. Bullish predictions regarding the annual report, which is expected soon, continue to be made but arouse only moderate enthusiasm.

Steamships common remained steady at 42 1-2, the preferred weakening slightly to 76 3-4. Reports from Montreal indicate that directors of the company are at odds as to dividend policy, one faction urging a disbursement at the rate of 6 per cent. per annum on common, and the other headed by J. W. Norcross, managing director, being averse to going beyond 4 per cent. at present. Brazilian weakened to 35, having now forfeited the major part of its recent gain. The recession in Brazilian is a natural sequel to advices pointing to a prolongation of the war.

The war loans were extremely quiet with no change in quotations.

The day's transactions: Shares, 424; war loans, $1,500.

GRAND TRUNK EARNINGS MAKE POOR SHOWING

The earnings of the Grand Trunk Railway for the first week in February were $675,115, a decrease of $258,347, or 27.2 per cent. The shrinkage is the more striking in view of the favorable showings of the C.P.R. and C.N.R. for the week, the former recording a gain of $206,000, or 10.8 per cent., and the latter a gain of $141,000, or 28.6 per cent.

VICTORY BOND PROFITS SECURED BY TRICKSTERS

Ottawa, Feb. 12.—It has been reported to the department of finance that in some cases investors have been induced to dispose of their Victory bonds at extremely low prices. Taking advantage of the fact that many of the 800,000 people who bought these bonds are not accustomed to buying securities, unscrupulous agents have persuaded some who are ignorant of the true situation or are misinformed, to sell their bonds at heavy loss. These agents immediately resell the securities at fair prices thru the proper channels and pocket the profit.

New Liberty Loan Flotation May Be Delayed Until May

Washington, Feb. 12.—From the terms of the treasury certificate offering there seems to be warrant for the belief that the new Liberty loan will not actually be floated until May, the preparations may be begun in April. There is no doubt that the sum which will be sought will be at least $5,000,000,000, and in all probability $6,000,000,000.

STOCKS EX-DIVIDEND.

Stocks ex-dividend yesterday were Bank of Toronto, 2 3-4 per cent., and Detroit United, 2 per cent.

BOARD OF TRADE

Manitoba Wheat (In Store, Fort William, including 2½c 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., 89c.
No. 3 C.W., 85c.
Extra No. 1 feed, 84¼c.
No. 1 feed, 81c.
American Corn (Track, Toronto).
No. 3 yellow, kiln-dried, $1.90.
Ontario Oats (According to Freights Outside).
No. 2 white—91c to 92c, nominal.
No. 3 white—90c to 91c, nominal.
Ontario Wheat (Basis in Store, Montreal).
No. 2 winter, per car lot, $2.22.
Peas (According to Freights Outside).
No. 2—$3.70 to $3.80.
Barley (According to Freights Outside).
Malting, $1.58 to $1.60.
Buckwheat (According to Freights Outside).
Buckwheat—$1.63 to $1.65.
Rye (According to Freights Outside).
No. 2, $1.96 to $1.98.
Manitoba Flour (Toronto, New Bags).
War quality, $11.10.
Ontario Flour (Prompt Shipment, New Bags).
War quality, $10.60 Montreal, $10.60 Toronto.
Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $35; shorts, per ton, $40; middlings, white, per ton, $45 to $46; good feed flour, per bag, $3.40.
Hay (Track, Toronto).
No. 1, per ton, $16 to $17; mixed, per ton, $13 to $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, $1.58 to $1.60 per bushel.
Oats—$1 to $1.02 per bushel.
Buckwheat—$1.70 per bushel.
Rye—According to sample, nominal.
Hay—Timothy, $18 to $20 per ton; mixed and clover, $15 to $17 per ton.

GERMANY'S TRADE WITH THE UKRAINE

Syndicate is Formed to Handle Both Imports and Exports.

Amsterdam, Feb. 12.—The Frankfurter Zeitung, a copy of which has been received here, announces the formation of an imports syndicate with a board of officials made up of trade specialists. The syndicate will have a capital of 600,000 marks, and will organize for the purpose of distributing imports of Ukrainian iron ore, oil, flax and wheat among German consumers. It will also organize a system of German exports into the Ukraine. The newspaper says that the syndicate was secretly formed with a view to the coming peace with the Ukraine.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
SIR JOHN AIRD, General Manager
H. V. F. JONES, Ass't. Gen'l. Manager

CAPITAL PAID UP, $15,000,000 RESERVE FUND, - $13,500,000

THE MAN OR WOMAN WHO SAVES

and buys a War Security, or helps a bank to do so, is giving most vital help to the Empire in its crisis.

Open a Savings account at any branch of this Bank.

HERON & CO.

Members Toronto Stock Exchange

WILL BUY	WILL SELL
25 Macdonald, prefd.	10 Home Bank.
75 Can. Machinery common.	50 Standard Reliance.
20 Northern Crown Bank.	10 Crown Trust Co.
25 Collingwood Shipbldg. Com.	40 Imperial Trusts.
25 Belding Paul prefd.	10 Trusts & Guarantee.
3 Mississauga Golf.	$4,000 Black Lake Bonds.
25 Westinghouse Elec.	1 Rosedale Golf.

Our Statistical Records Are At Your Service Free of Charge. Enquiries Invited.

4 COLBORNE STREET - - - TORONTO

TORONTO MONTREAL

In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.

ISBELL, PLANT & CO.

Members Standard Stock Exchange.

BROKERS

Standard Bank Building, Toronto

Telephones Main 272-273. Send for copy of "Canadian Mining News"

MINING MARKET COMPARISONS

The following figures represent the market value of mining stocks today as compared with that of a year ago.

Some of these stocks represent purely market moves, others are backed by real mining developments. Some rank as the world's greatest shipping mines. Our statistician points out that some of these declines were well merited, while others are selling far below their intrinsic value.

At present prices there are mining stocks in the above list in our estimation, that will return big profits to the careful investor. There are some that should be shunned as lacking everything but a speculative gamble. The reports of our chartered accountant and our mining engineer are available on application.

	1917 Feb. 12th Bid.	1918 Feb. 12th Bid.	Ask.
Apex	11½	5	5½
Boston Creek	1.12	...	25
Dome Lake	32	20	21
Newray	1.14	22	25
Davidson	77	33½	34
Hollinger	6.50	5.15	5.20
Hargraves	19	7	8
Inspiration	13	...	5
McIntyre	1.94	1.38	1.39
Vipond	53	22	25
Porc. Crown	68	20	24
Thomp.-Krist	24	11¼	11¾
Temiskaming	58	29½	30
West Dome	30	12¼	12¾
Beaver	49	25¼	25¾
Dome Mines	20.00 Bid	8.85 Bid	
Nipissing	7.75 Bid	8.05	8.25

WATCH THIS MARKET. IT WILL PROFIT YOU.

Plummer & Co.

108 Bay Street
Toronto
TELEPHONE ADELAIDE 3972.

MONTREAL PRODUCE

Montreal, Feb. 12.—The tone of the local market for oats was easier today and prices were reduced ¾c per bushel. The demand for supplies from all sources was somewhat limited, and the volume of business was small, this being attributed to the stormy weather and the continued congested state of railway traffic. Sales of a few odd cars of No. 3 C.W. and extra No. 1 feed were made at $1.02 per bushel. In the local flour market the demand for the new standard spring wheat for domestic consumption is good; also for shipment to country points. Sales of carlots of flour for shipment to country points were made today at $11.10 per barrel, and to city bakers at $11.20 in bags f.o.b. cars Montreal.

There was no change in millfeed, rolled oats or baled hay.

The tone of the local market for eggs continues strong, and prices have been advanced two cents per dozen owing to the small supplies coming forward, the light stocks on spot and the good demand. Usually the demand for eggs is better during the lenten season than at any other time of year. A fairly active trade was done today in a wholesale jobbing way, and sales of storage selects were made as high as 54 cents a dozen. The receipts of eggs for the 9th, 11th and 12th were 1262 cases, as compared with 1510 cases in the corresponding period last week.

Prices of butter on the local market scored an advance of 1c per pound today, this making a net rise of 2c to 2½c per pound during the past two days. There has been an improved demand for supplies for both domestic consumption and for shipment to outside points, owing to the opening of the lenten season and the growing scarcity of the finest grades of creamery butter.

Sales of some fair sized lots of fresh creamery were made at 49½c to 50c per pound and the prospects are that a further advance will be made shortly. There was some enquiry for dairy butter for export account, and this may lead to some business soon. The receipts of butter for the week ended Feb. 9 were 4692 packages, an increase of 2924 packages over the previous week's receipts.

The demand for oleomargarine continues good, and sales were made today at 30c to 33c per pound as to quality.

There was no change in the cheese market. The receipts of cheese were last week 429 boxes, a decrease of 58 boxes as compared with the previous week.

Corn—American No. 2 yellow, $2.15 to $2.30.

Oats—Canadian western No. 3, $1.02; extra No. 1 feed, $1.02; No. 2 local white, $1.01; No. 3 local white, $1; No. 4 local white, 99c.

Flour—New standard, $11.10 to $11.20; straight rollers, bags, $5.25 to $5.40.

Rolled oats—bags, 90 lbs., $5.50.

Bran, $35; shorts, $40; middlings, $43 to $50; mouillie, $56 to $58.

Hay—No. 2, per ton, car lots, $14.50 to $15.50.

Cheese—Finest westerns, 21¾c; finest easterns, 21¼c.

Butter—Choicest creamery, 49½c to 50c; seconds, 48½c to 49c.

Eggs—Fresh, 58c to 60c; selected, 52c to 54c; No. 1 stock, 50c to 52c; No. 2 stock, 45c to 47c.

Potatoes—Per bag, car lots, $1.90 to $2.25.

Dressed hogs—Abattoir killed, $27.50 to $28; country, $25.50 to $25.75.

Pork—Heavy Canada, short mess, bbls., 35 to 45 pieces, $52 to $53; Canada short cut back, bbls., 45 to 55 pieces, $50 to $51.

Lard—Wood pails, 20 lbs., net, 26c to 27c; pure tierces, 375 lbs., 28½c to 29½c.

DROPS BOSTON SERVICE

Many Allan Line Ships Requisitioned by British Admiralty.

Boston, Feb. 12.—The Allan Line, which for more than 25 years has operated steamships between this port and Glasgow, is to discontinue its Boston service on May 1. Notices were sent to employes here today stating that their services would not be required after that date. The Canadian Pacific Railway obtained control of the Allan Line about two years ago, and many of its ships have been requisitioned