LA ROSE ECLIPSES FORMER EXPLOIT

Heavy Montreal Buying Causes Spectacular Rise—Kirkland Issues Strong.

Bar silver closed in London yesterday at 45d per ounce, and in New York at 90⅞c.

La Rose dominated the local mining market yesterday, following up Thursday's substantial gain with a sensational spurt which carried it up to 69, 9 points above the high reached in the previous big movement. Naturally, there was some free selling at around the top level, and the price broke at the close to 62½, at which it showed an advance over Thursday of 11½ points.

Dealings Totaled 53,000 Shares.

Montreal is said to be doing the great bulk of the buying, and President Lorne McGibbon is credited with having made extensive purchases on the strength of the discovery on the Violet property. The theory that an upturn is being manipulated merely to punish the shorts is being somewhat modified, and more credence is now given the report that inside interests have information as to the extent of the new find which has not been disclosed in the published reports. If it is definitely established that the O'Brien vein extends into the La Rose property it is contended that La Rose will be in the position of starting its career anew as a mine, and that, therefore, the present market valuation of the shares, double that of a few weeks ago, is justified.

Shows Ruby Silver.

The Northern Miner says: "On Thursday afternoon some samples brought up from the 410-foot level of the Violet showed ruby silver. It has become almost a rule in Cobalt that ruby silver indicates the extreme edges of an ore shoot. Small specks of metal too small to determine if native silver or bismuth were also noted. The drift is near the contact between the diabase and keewatin and in the latter. It is in the diabase the best results have been had on the O'Brien property adjoining. In a few days it is proposed to stop work on the 416-foot level, establish a level in the diabase at 330 feet and tap the vein at that depth."

Kirkland Issues to Fore.

Kirkland Lake and Elliott-Kirkland were market features apart from La Rose. The former sold at 34, the highest in many months, on the strength of the possibilities made evident in the discovery on the Elliott, while shares of the latter rose from 33 to 38, a high record. President Culver of the Beaver, owner of the Kirkland Lake, yesterday received advices from the north emphasizing the importance of the find in relation to the whole Kirkland district.

Elsewhere changes were of little moment. Hollinger was firmer at 5.10 and West Dome at 13½ and Mining Corporation and Ophir were buoyant issues in the Cobalt list.

TOUGH-OAKES HAS DEFICIT FOR YEAR

Outlay Seventy-Nine Thousand Dollars in Excess of Revenue Derived.

Operations of the Tough-Oakes Gold Mines, Limited, a pioneer in the Kirkland field, were rather strikingly unprofitable during the past year, resulting in a net loss, before providing for depletion of mining properties and Ontario mining tax, of slightly more than $79,062. The annual report, which has just been issued, merely presents the bald figures, without comment or forecast, but it is said by those in close touch with the mine's affairs that since the turn of the year a much better showing has been made.

The operating account shows total earnings of $340,086, bullion shipments having had a value of $296,661, the remainder being made up of slag and matte on hand or in transit, and a small amount of gold in process. The operating expenses came to $229,994, of which the main item was $120,952 for stoping. The cost of milling was $90,019. Added to this is $44,834 charged to depreciation of plant and buildings, bringing the total outlay under operating account to $364,-847. Hence the excess of operating costs over revenue was $24,761.49. Administrative and other general expenses amounted to $54,300, so that the net loss for the year before providing for depletion and taxes was $79,062.

The profit and loss account shows the deficit at Dec. 31 last to be $193,290, as against deficit at the end of the previous year of $104,567.

In the general balance sheet, fixed assets, including mining properties at cost, buildings, plant and supplies in general, are given a valuation of $2,405,586, and current and working assets are placed at $86,650. Under the head of current and accrued liabilities, which total $35,602, appears an item of $13,012, bank overdraft. The company, which is authorized to issue 600,000 shares, of a par value of $5 each, has issued 531,500 shares.

OUTLOOK IS IMPROVED FOR UNITED KIRKLAND

Isbell, Plant and Company, in their weekly letter say: The rich strike on the Elliott-Kirkland is of special significance to the United Kirkland property, as the latter property is adjacent to Elliott and is in a direct line of the strike of the vein discovered by it. The location of the rich vein by Elliott practically proves it to be an extension of the vein system found and developed on the Kirkland Lake Gold property, and the possibilities of its continuing into the United Kirkland are strong.

WASAPIKA'S OUTLOOK

Isbell, Plant and Company, in their weekly letter say of Wasapika: "Now that the new mining equipment has been successfully taken in to the property there should be little delay in its installation and very shortly, within two or three weeks at the outside, the development of the property along thoroly scientific lines will be resumed by means of the new plant. The sinking of the shaft, it is understood, will be continued down to 100 feet where drifts both ways on the vein will be started in order to open up the big ore shoot and to develop a good supply of pay ore in preparation for the mill, which is to be installed early in the summer."

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Mar.	34.10	34.10	33.98	34.07	34.05
May	32.90	33.23	32.74	33.15	32.91
July	32.15	32.37	31.97	32.23	32.17
Oct.	31.02	31.22	30.85	31.05	31.05
Dec.	30.73	30.98	30.63	30.83	30.85

C.P.R. INVESTMENTS EXPANDING RAPIDLY

Increase of About Eighteen Million is Shown in Annual Report.

GREAT LIQUID ASSETS

Company's Total Assets Cross Billion Mark for First Time.

Montreal, March 22. — The annual report of the C.P.R., which has been issued to the shareholders in anticipation of the annual meeting, presents a number of interesting features, not least of which is evidence of the support to Dominion and imperial government war financing, made possible by the company's financial strength.

At the end of 1916 the company reported "government and other securities" valued at $11,266,784, to which would be added "temporarily invested in war loans," $5,979,274, a total of $17,246,058. So far as comparisons may be made—for there are some changes in the form of statement—the corresponding item in 1917 is "imperial and Dominion Government securities," $33,366,508, with an additional item of $2,031,721; "provincial and municipal securities," for which there was no corresponding item in last year's balance sheet. Roughly, there would appear to be an increase of about $18,000,000 in the company's investments of this description.

Loan of $40,000,000.

In addition to the foregoing, under the arrangement referred to by Lord Shaughnessy at the last annual meeting, the company issued $40,000,000 new debenture stock and loaned it to the imperial government. As the issue was not for the company's purposes and plays no part in the company's own financial affairs, it is merely a bookkeeping entry in the balance sheet, the total debenture issue being $40,000,000 higher, while on the assets side the $40,000,000 is entered among the company's available resources. The company receives one-half of one per cent. annually for the use of the issue by the imperial government, but this revenue, it is stated, has not been included in the year's accounts, but has been written off against the face value of the security. In a realignment of some items of the balance sheet the company groups as "investments and available resources" a number of accounts footing up to a total of no less than $279,650,538.

Adding in $63,229,149 "working assets" the total of what might be called the company's liquid and semi-liquid assets would be in excess of $342,000,000. In the list there is, of course, $40,000,000 debenture stock, which has an offset on the liability side of the balance sheet, and there is also $57,147,628 representing the amount held in trust against the company's $52,000,000 note certificates. If these two were deducted there would remain liquid and semi-liquid assets totaling about $245,000,000, against less than $20,000,000 current and accrued liabilities on the other side of the balance sheet.

Big Cash Assets.

The amount of cash in hand in the statement of working assets amounts to $31,424,893, against $57,-076,018 a year ago, the decrease being readily explainable in such increased items as government securities. The amount held, however, remains large and as the company has little in the way of capital expenditures in view this year, its cash position will continue extremely strong. With regard to property investment one of the interesting features of the account is a note accompanying the entry of "ocean and coastal steamships." These are taken in the balance sheet at $26,810,547 representing vessels of a gross tonnage of 360,566 tons. A footnote gives the present estimated value of these vessels as no less than $65,000,000, or about 2½ times the value at which they are entered as assets.

The total assets of the company for the first time cross the billion dollar mark, appearing as $1,038,074,-982 and with allowance for the offsetting item of $40,000,000 debenture stock, loaned to the imperial government, total assets in property, investments and working balances just approximate the billion dollar mark.

FIX PRICE OF SILVER NEAR DOLLAR MARK?

Steady Advance Indicates Action Impends at Washington.

Hamilton B. Wills, in his weekly market letter says: The steady advances recorded each day since Monday in the bar silver market clearly indicates legislative action by congress at Washington is fast approaching, and that when the price-fixing is finally completed a price close to $1 per ounce will be decided upon.

From Washington I am advised the fixing of the price of the precious white metal will cover at least a year, with the proviso that such may be continued for a very much longer period of time. It is also a fact that in case such legislative action is delayed much longer, there will be no chance of holding the prices down and unless the silver producers become more generous in their efforts to release the metal, prices will probably continue to rise until a parity with gold—$1.29 per ounce—is reached. So urgent indeed is the need for this metal that without governmental action, it is within the realms of possibility silver may rise to a price beyond that of gold.

It is a known fact that sales of silver bullion have been made this week from three to five cents per ounce in advance of the quoted market price, and even at such prices the producing companies show no inclination to let go anything like the amount required.

L. W. LEDYARD, MANAGER OF KIRKLAND-PORPHYRY

L. W. Ledyard, E. M., one of the best-known mining engineers in the north country, until a short time ago manager of the Teck-Hughes, and one of the pioneers in the Kirkland gold camp, has been appointed general manager of the Kirkland-Porphyry, and will begin his duties on Monday. He is thoroly conversant with the vein system of the district.

Victory Loan Securities

Will be accepted for safe keeping from subscribers for small amounts for one year **free of charge.**

Special Safety Deposit Boxes may be rented at $3.00 per annum and upwards.

THE DOMINION BANK
Corner King and Yonge Streets, Toronto.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	40	36
do. preferred	...	52
Ames-Holden com.	14½	...
do. preferred	50	...
Barcelona	10	9½
Brazilian T., L. & P.	36⅛	35¾
B. C. Fishing	47	45
F. N. Burt pref.	86	84¾
Can. Bread com.	17	16
C. Car & F. Co.	26½	25
do. preferred	64	62¼
Canada Cement com.	60¾	60
do. preferred	...	90
Can. St. Lines com.	40¼	39¾
do. preferred	76	74½
Can. Gen. Electric	102¼	101½
Can. Loco. pref.	...	82¾
C. P. R.	137	135
City Dairy com.	...	30
do. preferred	...	62
Confederation Life	375	...
Cons. Smelters	25	24¾
Consumers' Gas	144½	...
Crow's Nest	50	...
Dome	8.50	8.45
Dom. Canners	25	24¼
do. preferred	68	65
Dom. Steel Corp.	61	60¼
Duluth-Superior	41	...
La Rose	63	60
Mackay common	77	75½
do. preferred	...	62
Maple Leaf com.	96½	96
Monarch com.	43	40
do. preferred	80	...
N. Steel Car com.	11	9
do. preferred	37	35
Nipissing Mines	8.65	8.25
N. S. Steel com.	63½	...
Pac. Burt com.	34	...
do. preferred	77¼	...
Panmans common	74½	73½
Petroleum	...	13.50
Riordon com.	121	...
Russell M. C. com.	60	55
do. preferred	68¼	...
Sawyer-Massey	...	10
do. preferred	40	...
Spanish River pref.	50	...
Stand. Chem. pref.	57	...
Steel of Canada com.	57⅝	57
do. preferred	90½	88½
Toronto Paper	72	65
Toronto Railway	58	...
Trethewey	17	15½
Tucketts com.	49	...
Twin City com.	53	52
Winnipeg Ry.	48	...
—Banks.—		
Commerce	185	...
Dominion	202	...
Hamilton	184	...
Imperial	...	185
Molsons	179⅞	...
Montreal	210	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	145½
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	162½	...
Colonial Invest.	63	...
Hamilton Prov.	...	135
Huron & Erie	...	...
do. 20 p.c. paid	...	196
Landed Banking	...	140
Lon. & Canadian	126½	...
National Trust	199	...
Toronto Mortgage	134	...
—Bonds.—		
Penmans	...	80
Rio Janeiro	...	...
do. 1st mort., 5 p.c.	...	83
Steel Co. of Can.	...	88½
War Loan, 1925	93⅞	93¾
War Loan, 1931	92¾	92¼
War Loan, 1937	92	91⅞

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.:

Stocks—	Op.	High.	Low.	Cl.	Sales.
Brazilian	36	...	...	...	15
Brompton	44½	...	...	...	5
Can. Car	27⅝	27⅝	27¼	27¼	55
Can. Car pfd.	63½	63¾	63⅛	63⅛	115
Can. Cem. pfd	91	...	...	...	4
Can. Cem.	60¾	...	...	...	3
Dom. Iron pfd	90½	...	...	...	3
Dom. Iron	61	61	60¾	60⅞	540
Penmans	74½	...	...	...	1
Penmans pfd.	81⅞	...	...	...	15
St. of Can.	57½	58	57½	58	153
Bonds—					
Dom. Iron	84	...	...	...	$20,000
St. of Can.	95	...	...	...	400
Can. Cem.	90	...	...	...	500
Banks—					
Commerce	185	...	...	...	15
War Loans—					
do., 1925	93½	...	...	...	$10,000
do., 1931	92	...	...	...	500
do., 1937	91¾	...	...	...	2,000

MINES ON CURB.

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

	Bid.	Asked.
Beaver	26	28
Buffalo	90	115
Crown Reserve	20	24
Dome Extension	9	10
Dome Lake	24	26
Hollinger	5.00	5.25
Kerr Lake	5.15	5.40
La Rose	60	63
McIntyre	1.36	1.39
McKinley-Darragh	44	46
Newray	18	20
Nipissing	8.40	8.60
Peterson Lake	9	10
Provincial	51	53
Timiskaming	26	28
Vipond	20	23
West Dome Cons.	13	15

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales
Brazilian	36⅛	36⅛	36	36	220
C. Car pr.	64	64	64	64	50
City Dairy	30	30	30	30	15
Conigas	3.25	3.25	3.20	3.20	200
Dom. Can.	24¾	24¾	24¾	24¾	100
Dome M.	8.40	8.40	8.40	8.40	100
Gen. Elec.	102	102	102	102	25
La Rose	58	68	58	68	5,540
Mackay pr.	61¾	61¾	61¾	61¾	1
Maple L.	96½	96½	96½	96½	30
do. pref.	94⅝	94⅝	94⅝	94⅝	5
Monarch	39	39	39	39	10
Steel of Can.	57¾	57¾	57⅝	57⅝	35
Twin City	52½	52½	52½	52½	19
War L., 1925.	93¾	93⅞	93¾	93⅞	$4,000
War L., 1931.	92½	92½	92½	92½	$500

UNLISTED STOCKS.

	Ask.	Bid.
Brompton	45½	44½
Black Lake com.	3	1
do. preferred	4	...
do. income bonds	26	...
C.P.R. Notes	100	97
Carriage Fact. com.	15	...
do. preferred	50	...
MacDonald Co., A.	16	15
do. preferred	83½	...
North Am. P. & P.	2⅞	2¼
Steel & Rad. com.	15	...
do. preferred	60	...
do. bonds	63	...
Volcanic Gas & Oil	120	...

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	5½	5⅜
Boston Creek	20	...
Davidson	35	34½
Dome Extension	10¼	9¾
Dome Lake	25	24½
Dome Mines	8.55	8.25
Eldorado	2½	1½
Gold Reef	1½	1⅛
Hollinger Con.	5.15	5.10
Homestake	45	...
Inspiration	4¾	...
Keora	10	...
Kirkland Lake	40	34
Lake Shore	39	35
McIntyre	1.37	1.36
Monets	8	5¾
Newray Mines	19½	18
Porcupine Crown	18	16
Porcupine Gold	1⅝	...
Porcupine Imperial	2	1⅝
Porcupine Tisdale	2	1½
Porcupine Vipond	22½	20
Preston	3½	3
Schumacher Gold M.	25	21
Teck-Hughes	52	49
Thompson-Krist	9¾	9
West Dome Con.	13½	13¼
Wasapika	38	36
Silver—		
Adanac	9½	8½
Bailey	5	4¼
Beaver	27	26
Buffalo	1.00	...
Chambers-Ferland	10½	9½
Coniagas	3.25	3.05
Crown Reserve	25	20
Gifford	2⅝	...
Gould Con.	⅞	...
Great Northern	4	3
Hargraves	7½	7
Hudson Bay	37	35
Kenabeek Con.	5	3
Kerr Lake	5.35	...
Lorrain	2	...
La Rose	63	62
McKinley-Darragh	45	44
Mining Corporation	3.75	3.40
Nipissing	8.55	8.50
Ophir	9½	9
Peterson Lake	9½	9
Right-of-Way	...	3¼
Provincial, Ont.	53	51½
Shamrock	10	...
Silver Leaf	1¼	1
Seneca-Superior	2	...
Timiskaming	26½	26
Trethewey	19	15¾
Wettlaufer	5½	5
Miscellaneous—		
Vacuum Gas	8	...
Silver—90⅞c.		

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	5⅜	...	...	...	8,000
Davidson	34¾	...	...	...	2,000
Dome Ex.	10	...	...	...	1,500
Dome Lake	25½	26	24½	25	3,500
Dome M.	8.40	...	...	...	700
Elliott Kirk.	33	38	33	38	3,000
Holly Con.	5.10	...	...	...	605
Kirk. Lake.	34	...	...	...	500
McIntyre	1.35	...	1.36	...	1,200
Newray M.	18	...	...	...	4,500
P. Crown	17	...	...	...	1,000
P. Imperial	1⅝	...	...	...	5,000
Schumacher	22	...	...	...	500
T.-Krist	9	...	...	...	13,000
W. D. Con.	13½	...	13	13½	8,757
Silver—					
Beaver	27½	29	27	27	6,300
Buffalo	1.00	...	...	...	100
Coniagas	3.25	...	3.20	...	300
Gifford	2	...	...	...	2,000
Hudson	7	...	...	...	3,000
La Rose	53	68	53	62½	53,000
McKin. Dar.	45	45½	45	...	3,100
Ming. Corp.	3.45	3.50	3.45	3.50	200
Ophir	9¼	9¾	9¼	9¾	2,500
Provincial	51½	52	51½	52	2,600
Silver Leaf	1	...	...	...	1,500
Timisk.	26½	27	26½	27	1,800
Silver—90⅞c.					
Total sales—125,198.					

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	54½	54½	53¼	53¼	2,100
Erie	16	16	15¾	15¾	1,000
do. 1st pr.	30	30	28¾	28¾	2,400
Gt. Nor. pr.	89⅞	...	...	...	100
New Haven	28¾	28¾	28½	28½	500
N. Y. C.	71½	71½	70⅝	70⅝	800
St. Paul	41½	...	...	...	500
Pacific and Southerns—					
Atchison	84⅝	84⅝	84¼	84¼	300
C. P. R.	138⅝	138⅝	135⅞	136	7,000
Mo. Pac.	22⅝	23	22⅝	22⅝	700
Nor. Pac.	85	85¼	84¾	84¾	700
South. Pac.	86	86	85	85	1,000
South. Ry.	25	25	23⅝	23⅝	500
Union Pac.	121	121⅝	120½	121	24,010
Coalers—					
Ches. & O.	58⅝	58⅝	57¼	57¼	1,600
Col. F. & I.	38¾	...	...	...	700
Penna.	44⅞	44⅞	44¾	44¾	500
Reading	82⅝	83½	81½	81½	21,400
Bonds—					
Anglo-French	90¼	90⅝	90¼	90¼	20,000
Industrial, Tractions, Etc.—					
Alcohol	124¼	125¼	122	122	3,000
Allis-Chal.	25	25	24¼	24⅛	500
Air Brake	124	...	...	...	100
Am. Can.	42½	42⅞	42	42	3,300
Am. Wool	51	...	...	...	1,200
Anaconda	63⅝	64	62⅝	62¾	7,400
Am. Beet S.	79	79½	79	79½	300
Am. Sug. Tr.	104⅝	104¾	103	103	800
Baldwin	77	77¾	76	76½	11,800
B. S. R.	79⅝	80	77⅞	77⅞	20,900
B. R. T.	39	...	...	...	100
Car Fdry.	78¼	78¾	76⅞	77½	6,500
Chino	40¾	40¾	40¼	40¼	200
C. Leather	67¼	67¼	64⅝	65½	7,400
Corn Prod.	37⅝	38	36⅝	36⅝	21,700
Crucible	65	65⅝	63⅝	63⅝	18,400
Distillers	41¼	41⅜	39⅝	39⅝	4,700
Dome	8½	...	...	...	100
G. N. Ore	27⅝	27⅞	27½	27½	400
Ins. Cop.	44⅝	45	44⅝	45	600
Kennecott	31⅝	31½	31¼	31⅝	800
Int. Paper	31⅛	31½	31	31	500
Int. Nickel	28½	28½	28¼	28¼	200
Lack. Steel	78	78	77½	77½	100
Lead	58	...	...	...	100
Locomotive	65¾	65¼	64¼	64¼	700
Mex. Petrol.	94⅝	95¼	93	93⅞	11,800
Miami	30½	...	...	...	500
Marine	27½	27¾	26½	26¾	3,000
do. pref.	96¼	96¼	93⅞	94	10,400
Nevada Cons.	18¼	18¼	18⅛	18⅛	700
Pressed Steel.	62	...	...	...	100
Ry. Springs	54½	54½	53	53	800
Rep. Steel	79⅝	79⅝	78¾	78¾	1,600
Ray Cons.	23¼	23¼	23⅛	23⅛	300
Rubber	55	...	...	...	...
Smelting	79⅝	79⅝	78⅛	78⅛	3,000
Steel Fdries.	64⅞	64⅞	63¼	63¼	600
Studebaker	46	46½	45½	45½	2,000
Texas Oil	148¾	149¾	145	145	2 300
U. S. Steel	91¼	91¾	90⅛	90¾	42,000
do. pref.	109½	109½	109	109⅛	900
Utah Cop.	78¾	78¾	78	78	1,400
Westinghouse.	41½	41½	41⅜	41⅜	300
Willys-Over.	18	18	17½	17⅝	1,800

E. E. LAWSON C. H. PEAKER
EDWARD E. LAWSON & CO.
Members Toronto Stock Exchange
STOCKS and BONDS
801-2 C.P.R. BUILDING - TORONTO

TWO-POINT RISE IN CAR PREFERRED

Brazilian is Fairly Active, But Holds Within Narrow Range.

The volume of trading on the Toronto Exchange exhibited some improvement yesterday in comparison with the extremely limited business of the preceding day, but, apart from rather unwonted activity in the mining stock section, there was little of interest. Brazilian had one of its periodic revivals of something akin to activity, but the price held within the narrow range of 36 1-8 to 36. Canada Car preferred, which has been neglected in favor of the common stock, altho it is in line to benefit more directly from profits accruing from the new government contracts than the junior issue, had a belated rise to 64, a gain of two points. Dominion Canners added ½ to its recent series of small gains by selling at 24¾. Altho the City Dairy report for 1917 was a much better exhibit than that for 1916, the stock has not received a stimulus, and yesterday a small block sold at 30, the minimum. Maple Leaf and Steel of Canada were unchanged and General Electric was shaded 114 to 102. The war loans were firmer, the first issue selling at 93⅞, or ¼ higher, and the third at 92½, an advance of ¾.

In the mining stocks, the feature was La Rose, in which dealings amounted to 5,840 shares, the rise of the stock in other markets being reflected.

The day's transactions—Shares, exclusive of mining stock, 510; war loans, $4500.

NEW YORK STOCKS REMAIN SLUGGISH

Developments in Foreign War Zone Make Buyers Show Caution.

New York, March 22.—The sluggish course of today's stock market was largely, if not wholly, influenced by developments in the foreign war zone. Interest in that quarter subordinated all other considerations.

Stocks were slightly irregular at the outset, but immediately rallied, only to lose more than their initial advantage before middle dealings, shippings, representative industrials and miscellaneous issues shared in the gradual decline, which became most pronounced in the final hour.

War shares, which should benefit in the logical course of events by the further enormous wastage of arms and ammunition now proceeding along the French front, were reactionary with so-called peace stocks.

In the case of several equipment issues, reasons for comparative backwardness were well defined. Bethlehem Steel's report for 1917 disclosed a net decrease of more than $1,500,000.

Allied industrials were under intermittent restraint, pending announcement of Washington's new price schedule, and oils, also subject to early price revision, forfeited gains of the preceding session. Shippings and tobaccos also displayed greatest weakness at the active close. Sales amounted to 325,000 shares.

The general bond list was slightly irregular, and Liberty issues again fell back after a further demonstration of strength. Advices from Washington indicate early announcement of the terms of the next issue, including interest rate and date of maturity. Total sales, par value, aggregated $3,850,000.

United States bonds (old issues) were unchanged on call.

TO CLOSE COTTON EXCHANGE.

New York, March 22.—The cotton exchange here will be closed March 29, Good Friday, and the Saturday following.

MONEY AND EXCHANGE

London, March 22.—Money 3¾ per cent. Discount rates, short and three months bills, 3 9-16 per cent.

Paris, March 22.—Trading was quiet on the bourse today. Three per cent. rentes 57 francs for cash. Exchange on London, 27 francs 20 centimes. Five per cent. loan, 88 francs 20 centimes.

DOMINION CLEARINGS.

Bank clearings for the Dominion in the week ended Thursday, according to reports to hand, total $226,719,759, an increase of $12,500,952, or 5.8 per cent., over last year. Eastern banking centres reported clearings of $152,478,503, an increase over 1917 of $1,548,218, or 1 per cent. Clearings in western centres totaled $74,241,256, an increase of $10,952,-764, or 17.3 per cent., over the corresponding period of last year.

TORONTO HEAD OFFICE.

The shareholders of the Carriage Factories, Limited, yesterday ratified the directors' bylaw changing the head office from Montreal to Toronto.

We Serve Security Holders

Those who find that travel or absorption in other business makes proper attention to investments difficult can rely with full confidence upon the experience and reliability of this Corporation. Our service includes collecting amounts due, paying obligations, and in every way caring for the investments entrusted to us. We keep clients posted on matters of importance in connection with their affairs, and render statements regularly.

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$5000 Dom. Canners 6 p.c. Bonds.	1 Rosedale Golf.
$1000 John Morrow Screw Bonds.	$5000 Northern Electric Bonds.

Toronto, Montreal and New York Stocks Bought or Sold for Cash or on Margin.
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Meetings.

ANNUAL MEETING.

NOTICE is hereby given that the annual general meeting of the McKinley-Darragh-Savage Mines of Cobalt, Limited, will be held at Room G., King Edward Hotel, King street east, Toronto, Ontario, on Wednesday, April 10, 1918, at the hour of eleven o'clock in the forenoon, to receive and consider the statement of accounts and balance sheet of the company; to receive the report of the directors; to elect directors, and to transact the ordinary business of the company.

McKINLEY - DARRAGH - SAVAGE MINES OF COBALT, LIMITED
J. H. Spence, Secretary.
Dated at Toronto, Ontario, March 20, 1918.

THE CANADA NORTHWEST LAND COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, Canada, on Wednesday, 27th March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors, and for other business.

By order of the Board,
S. B. SYKES,
Secretary-Treasurer.
Dated at Toronto, this 20th day of February, 1918.

STEELS FAIRLY ACTIVE IN MONTREAL MARKET

Montreal, March 22.—Business on the Montreal Stock Exchange totaled 1445 shares today, and of this Dominion Steel contributed 540. There were few price changes. Steel of Canada was the most active feature of the morning session, 153 shares changing hands at 57½, as compared with 57⅞ on Thursday. Lyall Construction was the active and strong feature of the afternoon trading, scoring an advance of three points at the opening at 68 and later selling off to 67½. Dominion Iron opened at 60¾, advanced to 61 and closed at 60⅞.

Canadian Car common, which has provided the only feature during the past few days, was a strong spot again, advancing to 27⅝, as compared with 27 Thursday.

BETHLEHEM STEEL'S INCOME.

New York, March 22.—The income account of the Bethlehem Steel Corporation and its subsidiaries for 1917, issued today, reports net earnings of $53,979,360, a decrease of $7,737,949. This decrease is arrived at after deducting from total net earnings of the corporation and its subsidiaries, taxes and the expenditures from ordinary and extraordinary repairs and maintenance.

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