## TORONTO MARKET **REMAINS NARROW**

Consumers' Gas More Prominent Than Usual in Dealings-No Rise in View.

onto

aps

take off

Apart from more activity in Consumers' Gas than is customary, the Toronto exchange yesterday was altogether lacking in animation, and there is no longer heard on the "street" discussion of the probability of a spring rise in the market. The comparative indifference which has been shown to expanding earnings of Canadian industrial companies and to the recent announcement of large government contracts to car companies is abundant evidence that the preculative spirit is dormant.

panies is abundant evidence that the speculative spirit is dormant.

Dealings in Consumers' Gas, totaling 104 shares, were all at the minimum of 144½, and more stock was on offer at the close at that figure. The company's effort to raise its rates 10 per cent, has drawn upon it a good deal of public criticism, and, apparently, there is no great confidence on the part of shareholders that the parently, there is no great confidence on the part of shareholders that the desired additional revenue will be secured. Transactions in the steels were meagre, Dominion Iron showing no change at 60%, and Steel of Canada being shaded % to 57%. Dominion Canners continued on its upward trend, 50 shares changing hands at 24%; an advance of %: Ten shares of Canada Car sold two points higher at 26, while National Steel Car came

# ROYAL BANK'S ASSETS

crease in assets of the bank during that month of \$8,444,771, total assets at the end of February standing at 1 \$329,589,990. Of the total increase, ase in assets of the bank during gain in cash on hand amounts to \$3.-711,565. Call loans outside Canada were almost double those of January, this item standing at \$16.302.889 at end of February. Deposits show a gain of almost \$8,000,000, increasing from \$254,641,605 to \$262,569,164.

BANK OF ENGLAND

London, March 21.—The weekly statement of the Bank of England shows the following changes: Total reserve, increased £446,000; circulation, increased £440,000; bullion, increased £520,011; other securities, increased £520,011; other securities, increased £2,979,000; other deposits, increased £5,385,000; notes reserves, increased £5,385,000; notes reserves, increased £5,385,000; notes reserves, increased £361,000. The proportion of the bank's reserve to diability this week it was 18.67 per cent.

WAR HERO ON 'CHANGE.

Capt. J. H. G. Strathy, a returned Can. Permanent 162½ Can. Strathy, who is an old member of the exchange, is one of the "originals" who have been welcomed back to the city during the past day or two. Alamilton Prov. Huron & Erie.

do. 20 p.c. paid.

London, March 21.—The weekly strathy, a returned Can. Permanent 162½ Can. Permanent 162½ Can. Permanent 162½ Can. Canada Landed 148% Can. Permanent 162½ Can

### EXTRA OIL DIVIDEND.

ed easy. Trading was quiet in the ther sections.

Money was in good demand and other sections.

### discount rates were firm. HIGHER STEEL PRICES.

Washington, March 21. — Increased steel prices effective April 1 were submitted to President Wilson for approval today by the price-fixing committee of the war industries board. They were agreed upon after committee and representatives and steel manufacturers,

### DIVIDENDS DECLARED.

The following dividends have been Canada Cement com., 1% per cent., payable April 16, shareholders March

Canadian Salt, 2 per cent., payable April 1, shareholders March 23. Steel of Can. com., 1½ per cent., payable May 1, shareholders April 10. Steel of Can. pref., 1% per cent., payable May 1, shareholders April 10.

### STICK TO MINIMUMS.

Montreal, March 21 .- A short meeting of the members of the Montreal Stock Exchange vesterday resulted in present schedule of minimum prices. When it came to a vote the resolution was defeated by about three to one.

### STEEL OF CANADA ANNUAL.

Hamilton, March 21 .- The date for the annual meeting of the Steel Company of Canada has been finally set-tled. The shareholders will meet on Thursday, April 19, at 2.45 p.m. The financial statement will be released in about ten days from now.

### Flurry in Silver

New York, March 21. urry occurred in the silver market here today, attributed to demand for the metal in China and India. The so-called official price here was 89% cents an ounce, but a premium resulting from shipments to the Orient sent the miles we to Orient sent the price up to 93%. The difference in price represents a saving in freight rates and insurance over the Pacific as compared with the transatlantic route.

# SPURT IN LA ROSE

Stock Advances Six Points -Silver Continues to Move Upward.

Bar silver closed 3/d higher in London yesterday at 44/gd, and 1/gc higher in New York at 93/gc.

don yesterday at 44/gd, and 1/gc higher in New York at 93/gc.

A further rise in silver and the resumption of bullish activity in La Rose sumption of bullish activity

convenience by people with savings accounts.

The chequing practice in savings accounts has grown rapidly, while the right of the banks to demand personal presentation of passbooks for withdrawals has fallen into disuse. It is intimated that this must be revived, as an instrument for curtailing the number of cheques so freely issued for amounts all the way from \$1.49 upwards.

MONTREAL POWER EARNINGS.

Montreal, March 21.—The February earnings of Montreal Power show gross earnings of about \$10,350,000 for the year, and a surplus after charges of about \$4,600,000 which would be equal to about 7.2 per cent. earned on the company's capital stock.

### BANK CLEARINGS

This week's bank clearings in Toronto were one million dollars larger than during the corresponding period a year ago, and nearly \$11,000,000 in excess of 1916. Following are the figures:

This week ......\$53,963,625

Last year ......52,931,625

Two years ago .....43,127,277

Clearings of other cities include the

llowing: Montreal, \$74,385,579. Ottawa, \$5,877.460. London, Ont., \$2,045,248. Halifax, \$2,990,013. Brantford, \$852,285. St. John, N. B., \$2,157,396. Sherbrooke, \$809,144. Quebec, \$3,564,415. Quebec, \$3,564,415. Winhipeg, \$45,060,549. Pdmonton, \$3,127,738. Saskatcon, \$1,535,660. Moose Jaw, \$1,208,236. Regina, \$3,089,616. Calgary, \$6,523,604. Victoria, \$1,740,840.

Vancouver, \$9,164,451. Lethbridge, \$730,510. New Westminster, \$342,995.

# National Trust Company

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending March 31st, at the rate of TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that same will be payable on and after April 1st. The Transfer Books will be closed from the 21st to the 31st March, both days inclusive.

W. E. RUNDLE, General Manager. Toronto, March 6th, 1918.

# Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. McIntyre
Moneta
Newray Mines
Porc. V. & N. T.
Pørcupine Crown
Porcupine Gold
Porcupine Imperial
Porcupine Tisdale
Porcupine Vnpond
Preston
Schumacher Gold M.
Teck-Hughes
Thompson-Krist
West Dome Con.
Wasapika 

 Bailey
 5

 Beever
 29

 Buffalo
 100

 Chambers-Ferland
 10

 Coniagas
 3.30

 Crown Reserve
 25

 Glifford
 23%

 Great Northern
 4

 Hargraves
 7

 Hudson Bay
 37

 Kenabeek Con
 5

 Lorrain
 2

 La Rose
 52½

 McKinley-Darragh
 46

 Mining Corporation
 3.50

 Nipissing
 8.60

 Ophir
 9½

 Peterson Lake
 9%

 Right-of-Way
 9%

 Ophir
Peterson Lake
Right-of-Way
Provincial, Ont.
Silver Leaf
Seneca-Superior
Timiskaming
Tratheway

Trethewey
Wettlaufer
York, Ont.
Miscellaneous—
Vacuum Gas
Silver—93½c; STANDARD SALES. Op. High. Low. Cl. Sales. Davidson 10
Dome Ex. 10
Dome Ex. 25½ 24½ 25
McIntyre 1.37
Newray M. 18½ 18% 18½ ...
P. Tisdale 1½
P. Vipond 22
Preston 3½

Silver—

196
Adanac 9
140
Balley 444 ...
Beaver 27½ 28 27½ 28
Cham. Fer 10
Gifford 2½ 2½ 2¼
Gt. North 3½
Lorrain 1½
152
153
46½ 51
88½ McKin. Dar. 44½ 46 44½ 46
93½ Ming. Corp.3. 45
92½ Nipissing 8.65
91¾ Provincial 52
Timisk. 26¾

NEW YORK STOCKS.

Supplied by Heron & Co.: Op. High. Low. Cl. Sales. 43½ 28 28 27¾ 27¾ 31¼ 31¼ 31¼ 31¼ 31½ 31¾ 31¾ 31¾ 31¾ Lack. Steel... Lead ...... Locomotive.. Mex. Petrol... Mex. Petrol. 93% 95% 92% 95% 12,800
Miami 31

Marine ... 27½ 27% 27½ 27% 600
do, pref. 95% 96% 5,700
Nevada Cons. 18% ... 100
Pressed Steel. 62 62½ 62 62½ 1,500
Ry. Springs. 53% 54 53% 54 500
Rep. Steel. 79 79% 79 79% 700
Ray Cons. 23% 23% 23½ 23½ 500
Rubber ... 55½ 55½ 55% 65% 200
Smelting ... 78½ 79% 78½ 79% 1,600
Steel Fdries. 63% 65 63% 65 500
Studebaker ... 45% 46½ 45% 46% 2,700
Texas Oil ... 145% 149% 145% 149% 4,200
U. S. Steel. 91½ 91% 90% 91% 29,300
do. pref. ... 109% 109% 109½ 109½ 400
Utah Cop. 78½ 78% 78% 78% 78% 500
Willys-Over. 17% 18 17% 17% 1,000
Total sales, 265,100.

RECORD COTTON PRICE.

New York, March 21.-A new high

record for the season in cotton mar-bet here was reached today when the

LIVERPOOL COTTON.

NEW YORK COTTON.

MONEY AND EXCHANGE.

do., 1921 ... 92 ... \$500 do., 1937 ... 91% 92 / 91% 92 .\$4,500 . MINES ON CURB.

Op. High. Low. Close, Sales,

do. preferred ........... 

MONTREAL STOCK EXCHANGE.

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: 
 Newray
 18

 Nipissing
 8.50

 Peterson Lake
 9
 West Dome Cons. .....

# ADIAN CAR ACTIVE IN MONTREAL MARKET Liverpool, March 21.—Cotton futures closed quiet. New contracts March, 24.53; April, 24.42; May, 24.38; June, 24.29; July, 24.19. Old contracts (fixed prices)—March, 22.87; March and April, 22.79; April and May, 22.70; May and June, 22.62; June and July, 22.54. CANADIAN CAR ACTIVE

Montreal, March 21.-There was slight improvement in the demand for stocks on the local stock exchange to-cotton Exchange fluoritations as follows:

day, the turnover amounting to 1896 day, the turnover amounting to 1896 shares. Price changes were of minor importance, however, and with the exception of the renewed strength in the Canadian Car issues, movements amounted to but small fractions.

Canadian Car, common, was the strong-Canadian Car issues, movements amounted to but small fractions.

Canadian Car, common, was the strongest and most active issue of the list, 545 shares changing hands at prices ranging from 25½ to 27; this compares with the recent high of 25½. The preferred opened at 63½ and sold up to 64; but closed at the former level.

## **NEW YORK STOCKS** STRONG AT CLOSE

Advance in Crude Oil Prices Causes Activity in Oil Stocks.

New York, March 21.—Another brisk enquiry for Liberty bonds was the distinguishing feature of today's session of the stock exchange. Dealings in stocks diminished steadily until the final hour when moderate activity set in under the lead of industrials and oils.

These shares were favored because of an advance in cride oil prices and intimations from Washington that the new schedule for steel and iron would in all probability eliminate existing inequalities Texas Co. was foremost among the oils at an extreme gain of five points and U. S. Steel was roused out of its previous torpor gaining almost a point on relatively heavy accumulation. Other substantial gains were confined to such specialties as American Car, inactive equipments and Industrial Alcohol, Distillers' Securities and Malting preferred at divances of one to two points.

Early pressure upon rails, motors and tobaccos was partly overcome in the general raily of the close, but some gains, notably that of Union Pacific, proved only temporary. Sales amounted to 260, 000 shares.

Official seizure of Holland's ships, the Teutonic bombardment on the western front, and a naval engagement, in which

Official seizure of Holland's ships, the Teutonic bombardment on the western front, and a naval engagement, in which the German forces seem to have been worsted, were among the developments of the forenon.

Liberty issues again constituted the sole features of the bond market, second 4's gaining almost one per cent, but reacting sharply later. Sales (par value) aggregated \$6.550,000.

United States bonds, old issues, unchanged on call.

## BANK OF HAMILTON **IN STRONG POSITION**

Statement for Period of Fifteen Months is Highly Satisfactory.

The statement of the Bank of Hamilton for the period of 15 months ended Feb. 28 last has just been issued and shows net profits, after making all allowances, of \$598,522. As the balance at credit of profit and loss account at Nov. 30, 1916, was \$209,556, there was made available for dividends and other purposes the sum of \$806,078. Dividends of three per cent. for five three-monthly periods were paid, amounting to \$450,000, and other deductions for pension and patriotic funds and for bank premises depreciation totaled \$575,656, leaving to be carried forward a profit balance of \$232,421.

of \$232,421.
Assets are shown to amount \$66,541,680. including among the principal items more than \$33,000,000 current loans and discounts in Canada, and in excess of \$6,000,000 in Dominion Government notes. Dominion and provincial government securities, \$2,295,000 Canadian municipal and public securities other phan Canadian, \$7,541,000.

Deposits not bearing interest mount to \$16,771,000, and interest-

Manitoba Wheat (in Store, Fort William, including 2½c Tax).

No. 1 northern, \$2.23½.
No. 2 northern, \$2.20½.
No. 3 northern, \$2.20½.
No. 3 northern, \$2.21½.
No. 4 wheat. \$2.10½.
Manitoba Oats (in Store, Fort William).
No. 2 C.W., 97¾c.
No. 1 feed, 92¾c.
No. 1 feed, 92¾c.
No. 1 feed, 90¾c.
American Corn (Track, Toronto).
No. 3 yellow—U.S.A. War Board prohibit importation.
Ontario Oats (According to Freights Outside).
No. 2 white—94c to 95c.
No. 3 white—94c to 95c.
No. 3 white—94c to 95c.
No. 3 white—94c to 95c.
No. 2 winter per car lot, \$2.22.
Peas (According to Freights Outside).
No. 2—\$3.50 to \$3.60.
Barley (According to Freights Outside),
Malting—\$1.78 to \$1.80.
Buckwheat (According to Freights Outside).
No. 2—\$2.50.
Manitoba Flour (Toronto, New Bags).
War quality—\$11.10.
Ontarlo Flour (Montreal, Prompt Shipment, New Bags).
War quality—\$11.070, Montreal; \$10.70,
Toronto.
Millfeed (Car<sup>a</sup> Lots, Montreal Freights,

War quality, \$10.70, Montreal; \$10.70, Toronto.

Milifeed (Car Lots, Montreal Freights, Bags included).

Bran, per ton. \$35: shorts, per ton, \$40. Hay (Track, Toronto).

No. 1, per ton. \$17 to \$18; mixed, per ton, \$14 to \$16.

Straw (Track, Toronto).

Car lots, per ton. \$8.50 to \$0.

Farmers' Market.

Fall wheat—Milling, \$2.14 per bushel.

Goose wheat—\$2.10 to \$2.12 per bushel.

Barley—Malting, \$1.78 to \$1.80 per bushel. March position sold up to the 34 cents a pound level or more than \$3.50 a bale above last night's clos-

ing figures. Later months were 30 to 60 per cent, net higher. oushel,
Oats-\$1.91 to \$1.02 per bushel,
Buckwheat-\$1.85 per bushel,
Rye-Nominal,
Hay-Timothy, \$20 to \$23 per ton; mixd and clover, \$18 to \$20 per ton.

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

Open. High, Low, Close Close. .... 125¼ 125% 125 B125½ B125½ .... 127% 128 127% B127% B127% London, March 21.—Money, 2% per cent. Discount rates, short and three month bills, 3 9-16 per cent.

# 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't. Manager CAPITAL PAID UP, \$15,000,000 T RESERVE FUND, - \$13,500,000

### EACH DOLLAR SPENT ON NON-ESSENTIALS WEAKENS THE EMPIRE'S GREAT CAUSE.

Place your surplus earnings in our Savings Department where they will earn interest at the rate of 3% per annum.

### HERON & CO.

WILL SELL 100 Western Assurance. 75 Can. Machinery common. 10 Home Bank. 2 Lambton Golf. 20 Trusts and Guarantee. 25 Standard Reliance.

4 COLBORNE STREET

# ISBELL, PLANT & CO.

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For the Price of a Stock, Ask any Broker For the Value of a Stock, Ask Me

My Statistical Department is at your command. HAMILTON B. WILLS Royal Bank Building, Toronto.

### TECK-HUGHES' PROEITS MAKE EVID CHUMING MANL I AIN OHUMING

REVENUE FALLS OFF Pebruary Revenue is, However, Below That of Previous

During the month of February, the mil at the Teck-Hughes mine ran 88.7 per LOUIS J. WEST & CO. cent. of the possible running time and treated 2374 tons of ore, the millheads averaging \$7.27 per ton, which gives the company a gross profit of \$17,258.98, according to Kemerer, Matthes & Co. These

profits are the largest in many months with the exception of January, when the gross was \$18,765. Comparisons follow:

Ton- Average nage. Value.
April 1336 \$ 4.84
May 1295 7.50
June 1260 9.66
July 1228 7.74
August 1170 8.77
September 1028 7.93
October 1821 6.25
November 849 5.90
December 1268 11.16
January 2177 8.62
February 2374 7.27

## AWARDED CROIX DE GUERRE.

Kingston, March 21.—Word reached the city today that Lieut. W. S. Mc-Cann has been awarded the Croix Cann has been awarded the Oroix de Guerre for valuable services in the field at Passchendaele. Lieut Mc-Cann has been at the front about two years. He is a son of ex-Alder-Kingston postoffice, John Morrissey will retire March 30.

# WANTED

10 Men with \$2,500.00 each. Ground Floor Mining Syndicate. Proposition absolutely right. Box 52, WORLD.

MINING SECURITIES Write for Market Letter, Confederation Life Bldg., TORONTO.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

## 807 LUMSDEN BUILDING J. P. CANNON & CO.

Members Standard Stock Exchange 58 KING STREET W., TORONTO Adelaide 3342-3342

MANY YEARS' SERVICE.

## The Associated Goldfields Has the Appearance of Becoming Substantial Gold Producer

Company Said to Be Well Financed --- Owns or Controls About 2000 Acres, Including the Harris, Maxwell, Goldfields Limited, Tourninie, Reddick and Kerr-Addison.

From The Cobalt Nugget. shaft sinking is being done, the main workings having reached a depth of 500 feet. From surface to the present depth the shaft is said to be in ore of a commercial grade. At the 100-foot level the ore body is 130 feet in width. At the 500-foot level it is proposed to crosscut for the purpose of developing the ore body at that depth. The exploration and development of the property is being planned on a large scale. In the early spring the management intends to increase its working force to about one hundred company, but that they acquired their interests by purchase. For instance, the old Goldfields Limited had issued considerable stock. The large majority of this was purchased by the Associated Goldfields. Some of the Goldfields Limited stock is still outstanding and is in good standing.

At Ravens Falls the company have an electric power plant where about 1,600 hp. is being generated. The head is sufficient to increase this power several times over if desired. and fifty men.

May ... 125% 128 B125% B125% B125% B125% B127% B

Addison. The first two, that is the The development of the property of the Associated Goldfields is being conducted energetically. The manage-Goldfields. It should be clearly unment of the property has a full force of men employed. At the present time shaft sinking is being done, the main company, but that they acquired their

working force to about one hundred Concerning the construction of a mill and fifty men. With regard to the Associated Gold- ite arrangement, preferring to thor-