STEEL STOCKS LOWER

IN MONTREAL MARKET

Steamships, Brazilian and Mac-

donald Also Decline-Ac-

tivity in Bonds.

 Beaver
 42

 Chambers Ferland
 12½

 Coniagas
 2,75

 Crown Reserve
 47

MONTREAL STOCK EXCHANGE.

ties bought and sold.

Exchange.

Op. High. Low, Cl. Sales.

37/8

CANADIAN STEELS **ARE REACTIONARY**

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states Steel in New York following the dividend reduction announcement tended to chill any bullish enthusiasm which might possibly have developed on the Toronto exchange yesterday. Price changes were largely in the nature of recessions, the only outstanding exceptions being Mackay and N. S. Car preferred.

Steel of Canada showed signs of liquidation, more than 400 shares coming out, and the closing at 59, the lowest of the day, was 1 1-4 down from Tuesday. Five shares of Dominion Closing 59½, and Canada 1½ to 59. Both ralled sightly when New York turned firmer towards the close, Dominion of 1½ to 22.

With 59 Fid. Other net declines included: Steamships common, 5-8 at 43 5-8; Steamships preferred, 1-2 at 43 5-8; Steamships preferred, 1-2 at 78 1-4; Cement, 1-2 at 64 1-4 and Barcelona 1-4 at 10 5-8. Intimations that the United States Government will relinquish control of the telegraph and cable companies caused Mackay to firm up 3-4 t o73 with 73 bid and 73 1-2 asked at the close.

N. S. Car preferred, which has been under steady accumulation of late, moved up two points to 29 on light trans
South, Ry. . 26% 27½ 26½ 26½ 2,200 North Common Companies of the New York market today, when the reduction in United States Steel's extra dividend furnished new ammunition on the bear side. The rest of the market held dull and steady, reflecting meither pressure of offerings nor the market held dull and steady, reflecting meither pressure of offerings ammunition on the bear side. The rest of the market held dull and steady, reflecting meither pressure of offerings ammunition on the teast steel's extra dividend furnished new ammunition on the bear side. The resure of offerings meither pressure of offerings meither pressure of offerings ammunition on the teast held dull and steady, reflecting meither pressure of offerings ammunition to the market held dull and steady, reflecting meither pressure

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dividends of notice, with less lized, and or triple ep in and

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Members Standard Stock Exchange.

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Record of Yesterday's Markets

War Loan, 1925 War Loan, 1931, 5 p.c. 97% War Loan, 1937, 5 p.c. 97% Victory Loan, 1922 100 Victory Loan, 1927 101 Victory Loan, 1937 102% Victory Loan, 1937 100% Victory Loan, 1933 100% Victory Loan, 1933 101% Mackay Makes Kally.

Montreal, Jan. 29.—The steel stocks and a few others speculative common shares were affected by the renewed weakness in United weakness of the New York following the lend reduction announcement when the reduction in United States

Brazinan I., D. & F. 130

Brazinan I., D. & F. 130

Burt F. N. common shares were affected by the renewed weakness of the New York market today, when the reduction in United States TORONTO SALES. Op. High. Low Cl. Bank Ham. 200 201 200 201 Bank N. S. 270 270 270 270 Bk. Montreal 216 ½ Cement ... 64% 64% 64% 64% 10
Coniagas ... 248 2.48 2.48 2.48 300
Dome ... 12.00 12.00 12.00 12.00 100
Dom, Iron ... 60 60 60 60 5
Dom, Bank ... 219 219 219 219 24
Dom, Can. pr 82 82 82 82 5
Mackay ... 72½ 73 72½ 73 120
do, pref ... 65 65 65 65 85
Maple L ... 125 125 125 125 50
N. S. Car pr ... 28 29 28 29 50
Steamships ... 44 44 43% 43% 45%
do, pref ... 78% 78% 78¼ 78¼ 78¼ 140
Steel of Can. 59½ 60½ 58 59 433
do, pref ... 93½ 94 93½ 94
Tor, Rails ... 44¼ 44¼ 44¼ 44½ 10
War L, 1925 ... 96½ 96½ 96½ 96½ 96½ \$500
War L, 1931 ... 96½ 96½ 96½ 96½ \$500
War L, 1931 ... 96½ 96½ 96½ 96½ \$500
Vic. L, 1922 ... 93% 93% 93½ 93% \$3,550
Vic. L, 1922 ... 93% 93% 93% 93% \$3,550
Vic. L, 1923 ... 101% 101% 101% 101% 108,550
Vic. L, 1937 ... 101% 101% 101% 101% 108,550
Vic. L, 1937 ... 102½ 102% 102½ \$33,700 STANDARD STOCK EXCHANGE.

| Mackay to In-2 casked at the close | Salaze continued | Salaze conti Inspiration 16
 Moneta
 13

 Newray
 Mines
 18

 Porcupine
 V. & N. T.
 24½

 Porcupine
 Crown
 32

 Porcupine
 Imperial
 2½

 Porcupine
 Tisdale
 2½

The Story of the World's Greatest Gold Mine STANDARD SALES. Op. High, Low, Cl. Sales,

dated, is comparatively rare. On the geological map of Porcupine, issued with the third special report of the Ontario Bureau of Mines, this lava is indicated as occurring in three places only, and these markings delimit a distinct of the original delimits a distinct or the original delimits and the original delimits a distinct or the original delimits and the original delimits a distinct or the original delimits and the original delimits a distinct or the original delimits and the or special report of the Ontario Bureau of Mines, this lava is indicated as occurring in three places only, and these markings delimit a distinct and strong ore zone extending from the new central shaft on the Hollinger Consolidated southeasterly across the Sovereign Porcupine; also across the western portion of the property still held by the Canadian Mining and Keep Finance Co. (the real representative of what may be described as Hollinger interests), and Adanac . . . 18 then on to the eastern boundary of the Porcupine Success, where it stops. Approximately Bailey Beaver this great volcanic flow is 11/4 miles in length, by an average width of half-a-mile.

Now there are 23 outcrops of the other kind, that is the fine-grained pillow lava, shown on the same map. In fact it is the prevailing type throughout the whole of New Intario, and forms the basement rock at Cobalt and other mining fields of the north. It is so common it would not alone have brought forth a new and enlarged edition of the report of the Bureau of Mines.

But an area of coarse-grained, gold-bearing lava is a different matter. It galvanized placid officialdom into immediate action, and, though the Hollinger Consolidated is always conscious of its unrivalled strength, it nevertheless gave way to feverish anxiety to have its

shoulder the whole burden of Canada in maintaining, and even increasing, the supremacy of the British Empire.

The Sovereign Porcupine owns, absolutely clear of all incumbrances, 160 acres in three and parcels. When the present offering is all sold (and it is now going rapidly) there is dawning. We have borne our full share in the great war, and New Ontario alone can easily shoulder the whole burden of Canada in maintaining, and even increasing, the gold mining supremacy of the British Empire.

different parcels. When the present offering is all sold (and it is now going rapidly) there will be only 400,000 issued out of the total 1,000,000 \$1 shares. Now it is not necessary to put in words the obvious fact that this is a low capitalization, a very cheap stock and an allround fair deal. You are getting in for once on a ground-floor proposition of tremendous possibilities. 300,000 shares were accepted by the owners in full payment for the three 1933 parcels, though one of them has identically the same formation as the greatest gold mine in the world. Now a word of warning: This is the last issue of stock at 25 cents. In fact we are confident that the remaining 600,000 shares, sold at gradually rising prices, will net the treasury \$500,000, or sufficient to fully develop all the properties.

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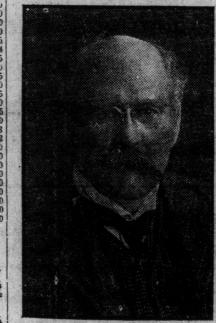
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NOTABLE HEADWAY BY DOMINION BANK

Sir Edmund Osler and C. A. Bogert Review Progress at Annual Meeting.

At the forty-eighth annual general meeting of shareholders of the Dominion Bank, held yesterday, the report for the year ended Dec. 31 last was received with evidences of satisfaction. The chair was taken by the president, Sir Edmund Osler, who reviewed the results of the operations of the twelvemonth in a general way, while C. A. Bogert, the general manager, dealt in detail in his address with the progress made in the various departments of the bank's activities. At the close of 1918 the bank's total



SIR EDMUND OSLER

President of Dominion Bank

SIR EDMUND OSLER

President of Dominion Bank.

assets amounted to \$133,500,000, a gain for the year of \$24,000,000, but it is in the immediately available assets that the most striking result is to be seen. Under this particular classification there was an increase of \$5,800,000, which brought the item up to \$63,500,000, or sufficient to meet 53 per cent, of the bank's liabilities to the public. Even the strictly cash assets are equal to 23.80 per cent, of the bank's liabilities to the public, the sum total being \$23,498,000, an advance for the year of \$1,160,000. The rest account, standing at \$7,000,000, exceeds the pald-up capital by the substantial sum of \$1,000,000.

Increased Business.

That, with the bank's 'strength, there has also been an increase in the volume of business, is evident from the report under review. Commercial loans, for instance, at \$64,100,000, show an appreciation of \$18,500,000, a marked evidence of the bank's increased participation in the business affairs of the country. In Canadian call and short loans, which run for a term not exceeding thirty days, and being secured by bonds, debentures and stocks, are an excellent type of liquid assets, there was an increase of \$4,421,000.

An increase of \$400,000 in note circulation is a further indication of the bank's enlarged business activities. Still another is the gain in deposits, the total at the end of the year being \$96,107,000, or in excess of those at the end of 1917 by \$14,100,000.

Substantial Profits.

The profits for the year were gratifying to the shareholders. The net profits at the close of 1918 stood at \$1,086,498, a gain of \$81,435 over those of 1917. This net gain means a return to the shareholders of \$35 per cent, on the total capital and reserve, as against 7,73 per cent, for the previous year.

In disposing of the net profits, the following disbursements were made: Dividends at the rate of 12 per cent, \$720,000; contributions to patriotic and other benevolent funds, \$38,000; officers' pension fund, \$25,000; written off

LIVERPOOL COTTON. Liverpool, Jan. 29.—Cotton futures closed steady: Jan., 17,90; Feb., 16,52; March, 15.02; April, 13.81.

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