BRISK TRADING IN TORONTO MARKET

War Loans Are Strong—Sharp Advance by N. S. Car Preferred.

Great activity in the Victory Loan of 1922 and well-distributed trading in stocks, no fewer than 28 issues, apart from mining stocks, figuring in the sales column, imparted animation to dealings on the Toronto Exchange yesterday. The 1922 issue, with transactions of a par value of $71,900, contributed two-thirds of the day's total in the war loans, the price ranging between 99⅞ and 99⅝, and while the closing at the latter figure showed a nominal loss of ¼, the final bid was 99⅞. The 1937 maturities came next in activity, the Victory issue repeating its previous high at 103, while the earlier listed loan was unchanged at 97⅝. The other loans were also steady to firm, and there is evidence of a steadily growing demand which promises to result in a further rise in prices.

In stocks, an interesting feature was the sudden stiffening up in the price of N. S. Car preferred, which, after opening up five points at 23, advanced further to 26, closing at the top. At the same time N. S. Car common declined from 5¼ to 5, suggesting that holders of the common were letting go their holdings to buy the preferred. The utility group was to the fore, Brazilian attracting attention by an upturn to 55, with the close at 54½, a gain of a point. Barcelona was in brisk demand, but after touching 13, it sold back to 12¾, closing without net change. Steel of Canada rose ¾ to 63¼. Smelters was almost entirely neglected, 25 shares coming out at 26½, a loss of ¼. Other weaker issues included Mackay at 73½ and Winnipeg Railway, which declined further to 35, 13 points below the recently abolished minimum price. Maple Leaf Milling was firm at 134½. Bank of Hamilton held its sharp advance at 209, and Dominion Bank sold up a point to 216.

The day's transactions: Shares, exclusive of mining stocks, 1349; war loans, $105,000.

TRADING IS SCATTERED IN MONTREAL MARKET

Brazilian Traction is Relatively Prominent—Bonds Strong and Fairly Active.

Montreal, Jan. 16.—The Canadian stock market remains in a rut, today's business here being of a familiarly dull and narrow character, altho the undertone was slightly stronger. Out of some forty-four stocks and bonds traded in, only two issues, in which business was of board lot size, showed recessions for the day, and then only ¼ point in each case. About a dozen issues were stationary, the others a shade stronger.

Relatively prominent stocks were Brazilian Traction, which sold as high as 54¼, a gain of 1¼ for the day, and of nearly two points for the past two days; Montreal Power, which was absorbed to the extent of about 500 shares on a decline of ¼ to 86½; the steel stocks, which were fractionally higher at 62 for Dominion and 63 for Canada, and the Ames-Holden stocks, which showed gains of one to 2½, at 28 for the common and 73 for the preferred.

Bonds continued a strong and fairly active feature of the trading with the 1922 and the 1937 Victory issues closing firm at their high record prices, established earlier in the week.

	1919.	1918.
Shares	3,987	1,046
Unlisted Shares	200	445
Mines	6,120	.....
Bonds	$81,450	$19,000

A. B. PATTERSON HEAD OF CLEARING HOUSE

At the annual meeting of the Toronto Clearing House Association held yesterday, A. B. Patterson was elected chairman to succeed D. C. Rea. G. G. Adam was chosen vice-chairman, and the following committee of management appointed: G. G. LeMesurier, D. B. Cameron, J. S. Skeaff, W. K. Pearce and D. C. Rea.

BANK OF ENGLAND

London, Jan. 16.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased £466,000; circulation, decreased £642,000; bullion, increased £23,669; other securities, decreased £6,606,000; public deposits, increased £5000; other deposits, decreased £15,390,000; notes reserve, increased £394,000; government securities, decreased £9,211,000.

The proportion of the bank's liability this week is 19.14 per cent.; last week it was 17.12 per cent.; rate of discount five per cent.

TRETHEWEY'S FIND

Hamilton B. Wills received the following wire yesterday from the manager of his Cobalt office: "I have just phoned Elk Lake, and hear that the Trethewey have cut a rich vein on the Castle property in Gowganda, which they have held under option for some months past. The Castle property is tied up to and adjoining the rich Miller Lake-O'Brien property, owned and operated by the O'Brien interests of Cobalt. I am told by my Elk Lake informant that the vein just cut on the Castle is three feet in width and the paystreak is reported to be 2000-ounce ore."

BIG BULL MARKET IN SILVER STOCKS

Trethewey Almost Doubles in Price on News of Important Find.

Bullish sentiment ran high on the Standard Exchange yesterday, and with the exception of the few days preceding and following the signing of the armistice two months ago, the demonstration was probably the most impressive since the culmination of the big upward movement in the autumn of 1916. Transactions cleared the 200,000 mark, and it was the silver stocks which provided the spectacular features and also the bulk of the trading. Trethewey performed the feat of virtually doubling in price in 24 hours on news of a sensational find on the Castle property in Gowganda, which it holds under option, and Crown Reserve supplemented recent sharp gains with another spirited advance. In the gold group, the most striking upturns were credited to Porcupine Crown, Schumacher and Porcupine V.N.T., while the tendency to rally strongly was almost general. The public is getting into the market in force, and stocks are so tightly held that attempts, such as those of yesterday, to buy stocks in large blocks must inevitably bring about material appreciation in prices.

Trethewey, which had closed on Wednesday at 21½, opened at 25, and on dealings of nearly 36,000 shares rose to 42, closing at 40½. It is reported that ore running 2,000 ounces to the ton has been found on the Castle property adjoining the famous Miller, Lake O'Brien. It is pointed out that as Trethewey's capitalization is only $1,000,000, there are prospects of substantial dividends if the find proves up. Crown Reserve continued its impetuous career to 53, closing at 52 for a net gain of four points. Montreal interests, presumed to be in close touch with Crown Reserve, were buyers yesterday of large blocks. Old McKinley-Darragh was carried upward in the wave of enthusiasm to 48, a gain of 2½. Timiskaming sold up ¼ to 33 and La Rose two points to 35. The "street" hears that there will be important news on Timiskaming before the annual meeting on Feb. 3. Some large orders for La Rose are reported to be in the market. Beaver touched 42, but sold back again to 41. Ophir had another big day, advancing 3-8 to 6 on a heavy turnover. It is said that arrangements have been practically concluded, whereby the Ophir will be optioned by a big Cobalt company, Nipissing being mentioned. Adanac made a smart recovery of a point to 12.

In the Porcupine list activity was less marked, but there was a brisk day's business. Porcupine Crown rose a point to 32 and closed at 31. In connection with Schumacher's rise of 2 1-4 to 35, it is said that arrangements for reopening the property have virtually been made. There was excellent buying of Keora, which moved up a point to 17. Porcupine V.N.T. came to life with a three-point upturn to 25. Hollinger recovered ground lost by selling again at 6.25, and, despite the fact that the special interim report was of a rather negative character, the bid for Dome was firm at 12.25. Other firm stocks were Wasapika at 38, Dome Extension at 24, Moneta at 12, and Kirkland Lake at 50 1-2.

OPERATIONS SOON AT SOVEREIGN PROPERTY

It was learned yesterday that another of the Porcupine gold properties is to be opened up at an early date. This is one of the properties owned by the Sovereign Gold Mines Company and immediately adjoining the Hollinger. In the early Porcupine days this claim was held in high regard in the camp and active development was started. The fire in 1909 swept away all the plant and buildings and then ensuing litigation followed which kept the property idle until a short time ago when the suit was adjusted and a new company formed. The Sovereign Company has instructed F. C. Sutherland and Co., brokers, of the Dinnick building, East King street, who have been so successful with the Davidson, to dispose of 100,000 shares of the treasury stock, the proceeds of which will be used first of all in testing up big diamond drill before the more important shaft sinking is undertaken. This first offering of stock will be made at 25c a share, and it is thought that the attractiveness of the issue will bring a ready response from investors.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	26.30	26.50	25.95	26.35	26.05
March	24.90	25.47	24.70	25.15	24.58
May	23.35	23.99	23.25	23.70	23.12
July	22.43	22.95	22.25	22.60	22.10
Oct.	20.32	20.82	20.18	20.35	20.10

WHOLESALE SUGAR PRICES.

Wholesale quotations to the retail trade on Canadian refined sugar, Toronto delivery (100 lbs.):

Acadia granulated	$10 27
St. Lawrence granulated	10 27
Lantic granulated	10 27
Canada Redpath, granulated	10 27

Acadia yellows—No. 1 yellow, differential, 40c; No. 2 yellow, 50c; No. 3 yellow, 60c.

St. Lawrence yellows—No. 1 yellow, differential from granulated, 30c; No. 2 yellow, 40c, and No. 3 yellow, 50c.

Atlantic yellows—No. 1 yellow, differential, 40c; No. 2 yellow, 50c; No. 3 yellow, 60c.

Decided Upward Turn in Canada's Financial Affairs

The upward turn in financial affairs is more pronounced than at any time since the armistice. Bonds of all varieties are soaring, and bond houses are practically bare of offerings. Bank shares have scored decided advances, and several new capital increases are already announced. The demand for stable Canadian issues is keen in the United States, and American bond houses are establishing branches in the leading Canadian cities.

These indications clearly show that the volume of money open for investment both in Canada and the States is large and likely to continue so. This was doubtless one of the reasons why Sir Thomas White took off the embargo on new capital issues. Following the movement in the higher grade issues a much greater demand is showing up for mining stocks, and brokers are of the belief that the expected boom in these issues has already started.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com	38	34
do. preferred	62	56
Ames-Holden com	29	28
do. preferred	73	71
Barcelona	13	12¾
Brazilian	54½	54¼
B. C. Fishing	49	47
Bell Telephone	130	...
Burt F. N. common	74	72
do. preferred	90	89
Can. Bread com	23½	...
C. Car & F. Co.	28½	26
do. preferred	84	82½
Canada Cement com	66¼	66
do. preferred	...	94
Can. St. Lines com	44¼	43½
do. preferred	79	78¾
Can. Gen. Electric	104½	103½
Can. Loco. com	65	63
do. preferred	...	90
Canadian Salt	...	132
City Dairy com	...	48
do. preferred	...	82
Coniagas	2.75	...
Cons. Smelters	26½	26¼
Consumers' Gas	...	150
Crown Reserve	52½	50
Crow's Nest	55	...
Dome	12.25	12.00
Dom. Canners	37	36
do. preferred	...	77
D. I. & Steel pref	...	94½
Dom. Steel Corp.	62¼	61½
Duluth-Superior	35	27
Lake of Woods	167	...
La Rose	42	35
Mackay common	74	73½
do. preferred	66½	65
Maple Leaf com	135	134
do. preferred	...	98
Monarch common	...	46
do. preferred	...	78
N. Steel Car com	5¾	5½
do. preferred	27	25½
Nipissing Mines	9.00	8.50
N. S. Steel common	60	55
Pac. Burt com	33	...
do. preferred	77¼	...
Penmans common	...	79
do. preferred	...	85
Porto Rico Ry. com	...	30
do. preferred	81	...
Riordon common	117¼	...
Rogers common	40	...
Russell M. C. com	70	...
do. preferred	73	70
Sawyer-Massey	15	...
Steel of Can. com	63¼	62¼
do. preferred	...	93
Tooke Bros. pref	70	...
Toronto Paper	69	65
Toronto Railway	50	48
Trethewey	41	39
Tucketts common	25	23½
Twin City com	41	39
Winnipeg Railway	38	35
—Banks.—		
Commerce	...	213½
Dominion	...	215
Hamilton	...	202
Imperial	...	206
Merchants'	...	186
Molsons	...	196
Montreal	...	215
Nova Scotia	...	256
Ottawa	206	203
Standard	...	215
Toronto	205	200¼
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	...	167
Colonial Invest.	...	81
Hamilton Prov.	...	133
Huron & Erie	202	...
do. 20 p.c. paid	...	190
Landed Banking	...	139
Lon. & Canadian	126½	...
Toronto Mortgage	...	125
—Bonds.—		
Ames-Holden	94	...
Canada Bread	...	91
Canada Locomotive	91	90
Dominion Iron	...	87
Elec. Development	...	87
Penmans	...	76
Prov. of Ontario	...	...
Rio Janeiro	...	85
do. 1st mort., 5 p.c.	...	86½
Spanish River	90½	84
Steel Co. of Can.	...	96½
War Loan, 1925	...	96⅝
War Loan, 1931	...	97½
War Loan, 1937, 5 p.c.	97⅝	99⅞
Victory Loan, 1922	100	101
Victory Loan, 1927	...	102⅞
Victory Loan, 1937	103	...

VICTORY BONDS.

—1918 Issue.— Maturity.	Offered At
Nov. 1, 1933	102.00 and interest.
Nov. 1, 1923	100.50 and interest.

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Ames Hold.	28	28	28	28	5
do. pref.	71	71	71	71	10
Bank Ham.	209	209	209	209	3
Barcelona	13	13	12¾	12¾	265
Brazilian	53	55	53	54½	165
B. G. Elec.	104	104	104	104	10
Can. Bread	22⅞	22⅞	22½	22½	25
Can. Loco.	63½	63½	63½	63½	20
Crown Res.	50	53½	50	53½	2,300
Can. Land.	148	148	148	148	1
Cement	65⅞	65⅞	65⅞	65⅞	15
Dom. Bank	215	216	215	216	11
D. Iron pf.	95	95	95	95	20
Mackay	73½	73½	73½	73½	25
do. pref.	65	65	65	65	16
Maple Leaf.	134½	134½	134½	134½	25
do. pref.	98	98	98	98	1
N. S. Car.	5¼	5¼	5	5	225
do. pref.	23	26	22½	26	185
do. Vot. Tr.	23	23	23	23	50
Spanish R.	17½	17½	17½	17½	25
Stand. Bank	215	215	215	215	12
Smelters	26½	26½	26½	26½	25
Steamships pref.	79	79	79	79	23
Steel of Can.	63	63¼	63	63¼	90
do. pref.	93¾	93¾	93½	93½	26
Trethewey	26	41	25	40	11,450
Twin City	40	40	40	40	10
Union Bank	166½	166½	166½	166½	2
Winnipeg Ry.	36	36	35	35	43
War Loans—					
do. 1925	96½	96½	96	96½	$5,100
do. 1931	96¼	96¼	96	96¼	$200
do. 1937	97⅝	97¾	97⅜	97⅝	$13,600
Victory Loan—					
do. 1922	99⅞	99⅞	99⅝	99⅝	$71,900
do. 1927	100⅝	101¼	100⅞	101	$3,800
do. 1937	102¾	103	102⅝	103	$8,400

UNLISTED STOCKS.

(Supplied by Heron & Co.)

	Ask.	Bid.
Abitibi Power com	48	47
do. preferred	...	90
Brompton com.	61¼	60¼
Black Lake com	3½	2½
do. preferred	8	7½
do. income bonds	37	34
Carriage Pact. com	15	...
do. preferred	50	...
Dominion Glass	36	34½
MacDonald Co., A	23	22½
do. preferred	95½	95
North Am. P. & P.	2⅞	2½
Steel & Rad. com	20	14
do. preferred	65	...
do. bonds	63	...
Volcanic Gas & Oil	100	...

NEW YORK 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.	Ask.
Beaver	41	43
Buffalo	50	1.00
Crown Reserve	50	58
Dome Lake	18	20
Dome Extension	23	25
Hollinger	6.12	6.37
Kerr Lake	5.25	5.75
La Rose	32	37
McKinley-Darragh	46	50
McIntyre	1.80	1.85
National Mines	16	17
Nipissing	8.25	8.75
Peterson Lake	9	12
Timiskaming	32	35
Vipond	23	25
West Dome Cons.	15	17

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	4½	4
Boston Creek	...	28½
Davidson	50½	50
Dome Extension	25	23½
Dome Lake	19	18½
Dome Mines	12.60	12.25
Eldorado	1½	¼
Gold Reef	2	1⅝
Hollinger Con.	6.30	6.20
Hattie	50	43
Inspiration	...	1
Keora	17	16½
Kirkland Lake	52	50
Lake Shore	94	...
McIntyre	184	183
Moneta	12	11½
Newray Mines	16	15½
Porcupine V. & N. T.	25	24½
Porcupine Crown	31¼	31
Porcupine Imperial	2⅛	1
Porcupine Tisdale	...	2¼
Preston	4	3⅞
Schumacher Gold M.	37	33
Thompson - Krist	...	7½
West Dome Con.	15½	15
Wasapika	40	38
Silver—		
Adanac	12	11¾
Bailey	5½	4¾
Beaver	42	41
Chambers - Ferland	11	10½
Coniagas	2.80	...
Crown Reserve	52	51
Foster	...	4
Gifford	3⅛	2⅞
Great Northern	3⅛	2⅞
Hargraves	3¼	2⅞
Hudson Bay	...	25.00
Kerr Lake	5.75	...
Lorrain	2	1
La Rose	35	34
McKinley - Darragh	48	47
Mining Corporation	240	235
Nipissing	8.75	8.40
Opnir	6	5⅞
Peterson Lake	11	9¾
Right-of-Way	...	2
Silver Leaf	1⅝	1
Seneca - Superior	...	1
Timiskaming	34	33
Trethewey	41	40½
Wettlaufer	5	4½
York, Ont.	...	¾
National	17	16
Miscellaneous—		
Vacuum Gas	7	6½
Rockwood Oil	...	4½

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Davidson	53	54½	50	...	7,500
Dome Ex.	23½	24	23	24	6,700
Dome Lake	18	19	18	19	3,000
Dome Con.	12.50	...	...	...	210
Holly Con.	6.25	...	6.20	6.25	910
Kirkland L.	50	50½	50	50½	2,000
McIntyre	183	...	...	...	2,000
Moneta	11¾	12	11¾	12	3,500
Newray M.	15¼	16	15¼	16	2,503
P. Crown	31¼	32	31	31¾	9,200
P. Imperial	2	...	...	...	1,000
Schumacher	32½	35	32½	35	4,100
Teck-H.	27½	...	...	...	1,000
T.-Krist	7½	7⅝	7½	7⅝	2,000
W. D. Con.	15½	...	...	...	1,000
Wasapika	37½	38¼	37½	38	7,000
Keora	16	17	16	17	7,625
V. N. T.	24	25	24	25	2,316
Silver—					
Adanac	11½	12	11¼	12	15,500
Bailey	5	...	...	...	1,000
Beaver	41	42	41	...	6,700
Crown R.	49	53	49	52	19,300
Foster	4	...	...	...	7,000
Gifford	2¾	3	2¾	3	6,000
Hargraves	3	...	2⅞	3	6,500
Kerr L.	5.60	...	...	...	25
La Rose	35	...	...	...	500
McK.-Dar.	45	48	45	48	2,900
Mining Cor.	2.35	...	...	...	110
Ophir	5¾	6	5¾	6	23,000
National	16½	17	16	16½	5,000
Timiskaming	31½	33	31½	33	5,200
Trethewey	25	42	25	40½	35,800
Wettlaufer	4¾	...	...	...	2,000
Total sales, 200,199.					

NEW YORK STOCKS.

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

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	49½	49½	48½	48½	1,800
Erie	16¾	16¾	16½	16½	900
do. 1st. pf.	28	...	...	...	.....
Gt. Nor. pf.	93⅝	93⅝	92½	92⅞	1,700
New Haven	31	31	30⅛	30⅛	3,200
N. Y. C.	74¼	74¼	73	73½	1,800
Rock Isl.	25¼	25¼	24⅛	24⅛	1,400
St. Paul	39½	39⅝	39	39	1,900
Pacific and Southerns—					
Atchison	92½	93⅛	92⅛	93⅛	1,600
Can. Pac.	159¼	159¼	157¾	157¾	1,300
K. C. Sou.	18⅛	18½	18⅛	18½	400
Miss. Pac.	25	25⅝	24½	24½	.....
North. Pac.	92½	92½	92	92½	.....
South. Pac.	100¼	100½	99⅛	99⅝	14,600
South. Ry.	28¼	28¼	27¾	27¾	7,000
Union Pac.	128⅝	128⅝	127¼	127¾	3,500
Coalers—					
Ches. & O.	56	56	55⅞	55⅞	1,000
Col. F. & I.	36½	36⅝	36	36	700
Leh. Valley	55⅝	55⅝	54¾	55	1,100
Penna.	45	45	44½	44¾	3,600
Reading	80½	81	79⅝	80	10,500
Bonds—					
Anglo-French	97¼	97⅝	97	97¼	39,200
Industrials, Tractions, Etc.—					
Alcohol	102¼	102¼	99	100¼	4,700
Allis. Chal.	33¾	33¾	33	33	1,000
Am. Can.	48¾	49	48	48	3,000
Am. Wool.	45¼	46¼	45¼	46	1,300
Anaconda	60¼	60⅝	60⅛	60⅝	2,600
Am. C. O.	44½	44½	43⅝	43⅝	1,000
Am. B. S.	69½	69¾	69½	69¾	400
Am. S. Tr.	113¾	115	113¾	115	300
Baldwin	72½	73⅝	72¼	72½	8,100
Beth. Steel.	57⅝	57⅞	57⅝	57⅞	300
do. bonds.	57½	58⅝	57½	57⅝	12,000
B. R. T.	25½	25⅝	25	25	1,300
Car Fdry.	91¼	91½	90⅝	90⅝	3,100
Chino	33¾	...	...	...	200
Cent. Lea.	59	59¼	58½	58½	1,500
Corn Prod.	49½	49⅝	49⅛	49⅛	1,900
Crucible	58	59	57¾	57¾	8,600
Distillers	51⅝	51½	50½	51	8,400
Dome	12⅛	12⅛	12	12	300
Granby	79¾	...	...	...	100
Goodrich	69⅝	69⅝	69¼	69¼	1,100
Gt. N. Ore.	37¼	37¼	36	36¾	14,500
Ins. Cop.	44	44⅜	44	44⅛	1,100
Kennecott	32¼	32⅝	32¼	32½	2,000
Int. Paper	31⅞	32⅜	31⅝	31⅝	2,500
Int. Nickel	27½	27½	26	26½	15,400
Lack. Steel	64¼	64½	64¼	64½	400
Lead	67½	67¾	67¼	67¾	2,000
Loco.	60	60¾	60	60½	1,700
Max. Motor	28½	...	...	...	100
Mex. Pet.	186½	187¾	181	181	37,400
Miami	24¼	24½	24⅛	24⅛	400
Marine	24⅝	25⅜	24⅝	25¼	1,600
do. pref.	103¼	104⅝	102¼	104	10,200
Nev. Cons.	16⅞	...	...	...	100
Pr. Steel	64	64½	64	64	300
Rep. Steel	72⅛	72¾	72⅛	72½	500
Ray Cons.	20⅛	...	...	...	30
Rubber	77¾	77¾	76½	76½	.....
Smelting	73¾	74⅛	73¼	73¼	2,600
Steel Fds.	83¾	84½	83¾	84½	1,200
Studebaker	49⅝	50¼	49	50¼	.....
Texas Oil	194	195¾	190¾	190¾	14,900
U. S. Steel	91⅞	92½	91¾	92⅛	57,100
Utah Cop.	72	72	72	72¼	1,800
Westing.	41⅞	42	41⅝	41⅝	1,400
Willys-Over.	24⅞	25	24¾	24⅝	3,300

MONTREAL STOCK EXCHANGE.

	Op.	High.	Low.	Cl.	Sales.
Can. Cem.	65½	66	65½	66	40
do. pref.	96½	96¼	96	96	20
Cn. S.S. pf.	78¾	...	...	...	173
Con. Smelt.	26¾	26⅞	26¾	26⅞	173
C. Car pf.	84	...	...	...	5
Dom. Iron	62	...	...	...	367
Maple Leaf.	134	134½	134	134½	35
do. pref.	98	...	...	...	10
C.C. Rub. pf.	98	...	...	...	50
Steel of Can.	63	63	62⅞	63	280
Spanish R.	17½	...	...	...	10
Tucketts	24	...	...	...	50
Banks—					
Merchants'	190	...	...	...	9
Montreal	216	...	...	...	100
Royal	213½	...	...	...	1

SEAT SELLS FOR $10,000.

The last and only available seat on the Toronto Stock Exchange has been sold for $10,000.

DOME TO PURSUE WAITING POLICY

Underground Work Has Not Resulted in Increasing Ore Reserves.

Altho unofficial reports from the north have indicated that the Dome Mines Co. would soon embark upon a speeding-up program, the special interim report for the nine months' period ended Dec. 31 last, issued by President J. S. Bache, New York, to shareholders yesterday, makes it clear that the management is to feel its way cautiously, and to await further improvement in the labor situation, before preparing to resume milling and stoping.

C. D. Kaeding, vice-president and general manager, submits a report by which the directors are guided. It is not particularly encouraging, since the brief summary of development work concludes with the statement that no results of a positive nature have been gained during the nine months of the fiscal year under review, and that the estimate of ore reserves given in the last annual report, as of March 31, 1918, namely, 1,950,000 tons, of an average value of $5.10, or a total of $9,945,000, has not been enlarged.

The balance sheet, which shows conditions at Oct. 31 last, discloses a net outlay on operation since March 31 last of $127,211, while $136,717 has been written off for depreciation of plant, making a total of $263,929 written off surplus, which now stands at $268,019.

Kaeding's Recommendations.

Mr. Kaeding says there has been a noticeable improvement in the labor situation, and that several departments of the government have promised to assist the company in securing labor when it is ready to begin milling and stoping operations.

His report continues: "At the present moment the conditions are not such as to warrant planning the immediate resumption of milling, but conditions are altering rapidly, and before the date on which our annual report is due, sufficient definite data should have been acquired in this connection so that you may be able to adopt a fixed policy on this phase of our operations. In view of the belief that we will have an adequate labor supply before long, the following is recommended as a program to follow for the next two or three months, to be altered from time to time as the conditions warrant.

"That the diamond drilling campaign now started be continued, since the expense of exploration by this means is not heavy, and that indications of ore zones be followed up by cross-cutting and drifting to prove the existence of new ore bodies. Also that the drifting west and south on the eighth level now in progress be continued.

"If the labor situation continues to improve, a certain number of men be put to work in stopes, especially in cutting out new stoping areas, preparatory to shrinkage stoping.

"That the necessary permanent pumping station be constructed and put in operation at the eighth level, and the work remaining to complete the ore handling system be finished."

BIG TONNAGE AVAILABLE.

The program outlined in the annual report dated April 10 is stated to have been closely followed. It was decided to make the eighth level the main haulage level and to install the underground crusher there, moving it down from the fifth level, and also to make the permanent pumping installation at this level.

The interesting statement is made that there are about 800,000 tons of ore below the present crusher station and above the eighth level, and it is estimated that a saving of five cents per ton or $40,000, will be effected at a total cost of $17,000.

Development Work.

Mr. Kaeding says further:

As soon as possible after finishing sinking operations, a drive was started on the 1,150 foot or tenth level, easterly toward the boundary line of the Dome property, to explore for the zone intersected by drill hole No. 9, and on December 20 this drive had reached the boundary line, and three drilling stations have since been cut along its length, from which diamond drilling operations will be conducted. A total of 199 feet of shaft sinking, 55 feet of stations, 392½ feet of raises for ore pockets and passes 1,265 feet of drifts, have been driven since March 31st, 1918, in connection with this program.

During the months of October and November the influenza epidemic seriously curtailed our operations, so that little or no work could be done in the shaft pockets or drifts on the tenth level, and during this period a diamond drill was put to work on the eighth level in the territory where the downward extension of the 723 ore body is expected to be. A total of 1,435 feet of drilling was done but without any results of a positive nature; no ore intersections have been found in any of the drilling or drifting operations accomplished during the period, and the estimated ore reserves remain therefore at the same figure given in the last annual report, 1,950,000 tons, $5.10, $9,945,000.

The balance sheet as of October 31, 1918, affords an interesting comparison with that of March 31, 1918, as shown in the report for the fiscal year. Some of the main items are as follows:

Assets.	Oct. 31, 1918.	Mar. 31. 1918.
Mining claims and properties	$2,575,000	$2,575,000
Plant and equipment	1,858,337	1,874,986
Cash	278,149	362,414
Government bonds	278,149	362,414
Supplies	244,374	297,782
Deferred charges	10,837	42,856
Suspense (development of properties)	66,518	31,369
Liabilities.		
Capital stock issued	$4,000,000	$4,000,000
Current liabilities	11,238	21,405
Reserves for depreciation, etc.	833,928	695,929
Surplus	268,019	524,797

CHICAGO MARKETS.

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

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
Jan.	136⅝	139¼	136½	137½	137½
Feb.	132¾	133	132	133¾	132⅞
March	131	133	130⅝	131¼	131⅛
May	127¾	130½	127	128½	128¾
Oats—					
Feb.	67⅛	67⅞	66¼	67½	67⅛
March	67⅝	68⅝	66⅞	67¼	67½
May	67¾	68¾	67¼	67¾	67⅞
Pork—					
Jan.	.....	.....	.....	46.25	45.50
May	39.70	40.95	49.70	40.30	40.20
Lard—					
Jan.	.....	.....	.....	23.70	23.77
May	23.70	23.92	23.70	23.70	23.77
Ribs