

NEW YORK STOCKS MAKE GOOD RALLY

Early Losses of From Two to Four Points Are Wiped Out Later.

SOUND BASIS SHOWN Market's Course, in Face of the War News, Highly Satisfactory.

New York, March 25.—Viewed from almost every angle, today's stock market was generally considered to have shown a substantial proof of sound fundamental conditions in the face of very trying circumstances.

News from abroad over the week-end, supplementing that of last Saturday, was sufficiently disturbing to cause an extensive accumulation of selling orders, but once these were assimilated the last promptly recovered.

A wide variety of stocks broke from 2 to almost 4 points in the first fifteen minutes of the trading.

Investment trusts and seasonal industries were two points, were among the first to rally.

International issues reacted with the general bond market over the week-end.

While the uncertain tenor of the war news caused somewhat feverish fluctuations in New York yesterday, early depression being followed by a strong rally.

The steel stocks were most prominent, Dominion Steel opening weak at 8 1/2.

Both the C.P.R. and C.N.R. show fair increases in earnings for the ended March 31 as follows:

C.P.R. earnings \$2,346,000, increase \$180,000. C.N.R. earnings \$788,200, increase \$69,100.

Both the Duluth-Superior Traffic Company for the ending week of March were \$32,211, an increase of \$3884 or 12.3 per cent.

Washington, March 25.—Foodstuffs exports in February, as shown today in figures given by the department of commerce, increased considerably over January, when many vessels were held in American ports by lack of bunkers.

The regular quarterly dividend at the rate of 13 per cent per annum for the period ending April 30 has been declared by the Standard Bank of Canada payable May 1 to shareholders of record April 15.

New York, March 25.—The Chevrolet Motor Company has declared the usual quarterly dividend of three per cent, payable May 1 to stock of record April 15.

Ottawa—March 25.—An increase of approximately \$10,000,000 in demand deposits, \$14,000,000 in time deposits and \$14,000,000 in deposits outside of Canada, are noteworthy features of the February bank statement issued by the finance department today.

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GENERAL ELECTRIC'S EARNINGS ARE GOOD

Expansion of Other Business Compensates for Decline in War Orders.

The report presented to shareholders of the Canadian General Electric Company at the annual meeting held yesterday indicated that the company's fiscal year which ended December 31 last, had yielded gratifying results.

The earnings did not quite equal those of the previous year. However, the company was shown to be in a very strong position, with augmented reserves and a substantial surplus carried forward after all charges and dividends. Total assets increased from \$19,615,213 to \$20,095,137, current assets alone increasing from \$5,540,013 to \$5,657,446.

Following is a comparison of the principal accounts:

Profits \$2,051,609 \$2,235,912. Depreciation \$1,012,100 \$1,040,490.

Surplus for dividends \$1,135,596 \$1,185,422. Less Dividends 780,000 779,844.

Surplus for year \$353,596 \$405,578. Balance from previous year 612,696 707,119.

Transferred to reserve 500,000 500,000. Reserve account 4,000,000 3,500,000.

Surplus as per Balance Sheet \$4,466,293 \$4,112,697. Reserve for Depreciation \$2,101,213 2,930,948.

In his address to the shareholders, President the Hon. Frederic Nicholls said concerning the company's assets: "While contracts for munitions have fallen off very materially, our sales of standard machinery and supplies continue to improve, and in addition our Davenport Works have received contracts for a number of marine engines and boilers for ships that are being built in various parts of the country."

London, March 25.—With underlying condition healthy, the stock market today easily withstood the startling week-end news from the western front and advanced in a precautionary fashion.

Money was plentiful and easy. Discount rates were quiet.

The salient features of the Steel of Canada annual report are as follows:

Depreciation \$1,184,464 1,773,531. Bond sinking fund 518,205 518,205. Interest on bonds 528,519 454,741.

Div. on pref. shares 460,000 690,000. Div. on common shares 400,000 400,000.

Placements and reserve \$95,536 1,406,486. Fire insurance reserve 10,050,000 10,050,000.

Carried forward 1,632,556 1,559,557.

Slump in Cotton. New York, March 25.—Cotton broke 2 to 2 1/2 points in the market here today, attributed to the military situation.

Liverpool, March 25.—Cotton futures closed quiet. New contracts—March, 24 1/2; April, 24 3/4; May, 24 1/2; June, 24 1/2.

Standard Bank Dividend. The regular quarterly dividend at the rate of 13 per cent per annum for the period ending April 30 has been declared by the Standard Bank of Canada payable May 1 to shareholders of record April 15.

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. upon the paid up capital stock of this institution has been declared for the quarter ending 30th March, 1918, being at the rate of twelve per cent. per annum, and that the same will be payable at the head office of the bank and its branches on and after Tuesday, the 2nd day of April, 1918, to shareholders of record 30th March, 1918.

By Order of the Board. C. A. BOBERT, General Manager. Toronto, 16th February, 1918.

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, Standard Stock Exchange, Gold, and various stock prices.

Table with columns: STANDARD SALES, Gold, Op. High, Low, Cl. Sales, and various commodity prices.

Table with columns: NEW YORK STOCKS, J. P. Bickell & Co. report, Standard Bank New York Stock Report, and various stock prices.

Table with columns: TORONTO SALES, Op. High, Low, Close, Sales, and various commodity prices.

Table with columns: UNLISTED STOCKS, Ask, Bid, and various stock prices.

Table with columns: MONTREAL STOCK EXCHANGE, Supplied by Heron & Co., and various stock prices.

Table with columns: NEW YORK COTTON, Open, High, Low, Close, and various cotton prices.

Table with columns: MINE ON CURB, Cobalt and Porcupine stocks, and various commodity prices.

FURTHER ADVANCE MADE BY LA ROSE

Four-Point Gain Scored Yesterday—McKinley-Darragh is Heavy.

La Rose has been giving such an exhibition of sustained strength since its second swift upturn that no great surprise was caused yesterday when the stock, opening at 63, one point above Saturday's close, advanced to 67, losing only two points from the high and closing for a net gain of two points.

There is no doubt that a number of short-sellers have had good reason to regret their position, but it is estimated that the short interest still amounts to about 20 shares, and the course of La Rose is being watched with keen interest.

McKinley-Darragh at 22 1/2. The stock opened at 22 1/2, one point above Saturday's close, and advanced to 25, losing only two points from the high and closing for a net gain of two points.

A decrease in ore reserves from 1,714,202 ounces to 1,076,132 ounces is shown in the annual report of the McKinley-Darragh. The company's net profit for the year ending 1917 was \$259,794.

Attention is called to the fact that the average price received for silver was \$32.20 cents, an increase of approximately 16 cents per ounce over 1916. This increase is offset by the fact that costs increased 18.4 cents per ounce during the year.

MAP OF PORCUPINE. A blue print map of the Porcupine mining district, issued by A. S. Fuller, Co., stock and mining brokers of Timmins and South Porcupine, is the most up-to-date map of the area.

Montreal, March 25.—There was a decidedly bullish tone at the opening of the local market today, but a subsequent rally quickly changed the appearance of things.

SPRING WHEAT OUTLOOK IS REPORTED EXCELLENT. In boots and shoes a little more activity is reported, but the volume of business is below normal at this season.

CHICAGO LIVE STOCK. Chicago, March 25.—Cattle—Receipts, 25,000; week, \$5.40 to \$10.60; stockers and feeders, \$1.75 to \$11.60; cows and heifers, \$5.35 to \$11.80; calves, \$10.50 to \$11.50.

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, Asst. Gen'l. Manager. CAPITAL PAID UP, \$15,000,000. RESERVE FUND, \$13,500,000.

We must do many things, but everything that will help to win the war. You can help by saving.

Interest is allowed on Savings Deposits of \$1 and upwards at any branch of the Bank.

HERON & CO. Members Toronto Stock Exchange. WILL BUY. WILL SELL. 100 Western Assurance, 25 Can. Pacific common, 10 Home Bank, 2000 Black Lake Ass. Bonds, \$5000 Dom. Canners & P.C. Bonds, \$1000 John Morrow Screw Bonds.

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

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.

LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES. Write for Market Letter. Confederation Life Bldg., TORONTO.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS. 57 LUMSDEN BUILDING.

J. P. CANNON & CO. STOCK BROKERS. Members Standard Stock Exchange. 65 KING STREET W., TORONTO. Adelaide 3342-3343.

J. P. LANGLEY & CO. MCKINNON BUILDING, TORONTO. Auditors, Accountants and Trusts. Jas. P. Langley, F.C.A., J. J. Clarke, C.A.

E. R. C. CLARKSON & SONS. TRUSTEES, RECEIVERS AND LIQUIDATORS. ESTABLISHED 1854. Clarkson, Gordon & Dilworth. CHARTERED ACCOUNTANTS. TORONTO.

HIDES AND WOOL. Prices delivered in Toronto, furnished by John Hallam: City Hides—City butcher hides, green fat; No. 1; calf skins, green fat; No. 2; No. 3; No. 4; No. 5; No. 6; No. 7; No. 8; No. 9; No. 10; No. 11; No. 12; No. 13; No. 14; No. 15; No. 16; No. 17; No. 18; No. 19; No. 20.

TRADE TOPICS. The week opens with weather conditions helpful to city retail trade, and wholesale trade fairly active.

STOCKS IN MONTREAL RALLY AFTER DECLINE. Steel and Canada Car Issues Are Prominent in Trading.

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SERVICES IN QUEBEC CHURCHES. Quebec, March 25.—On the occasion of the great battle which is being fought in France, special services were held in all the Roman Catholic churches here last night, at the wish of His Eminence Cardinal Beaudry.

PORTO RICO DIVIDEND. The Porto Rico Railway Company has declared a quarterly preferred dividend of 1 1/2 per cent.

STOCK COM-ON DEALERS. J. P. Bickell & Co. Report New York Cotton Exchange fluctuations as follows: Pre-Prev. 15 1/2; Jan. 1918, 16 1/2; Feb. 1918, 17 1/2; March 1918, 18 1/2.

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