

IRON IS STRONGER IN STEEL STOCKS

Dominion Iron, Steel of Canada and Mackay Firmer in Toronto Market.

The more favorable tenor of the war news which imparted a new measure of strength to stocks in New York yesterday, was not without effect on the Toronto market in giving an improved undertone, but with the exception of the steel issues and Mackay, there was no marked tendency toward higher levels. Steel of Canada showed a gain of 1/2%, and Dominion Iron at 61 compared with 60 1/2 asked and 60 bid on Saturday. In view of U. S. Steel's buoyancy yesterday, the upturn in Canadian steel was clearly a sympathetic movement. Mackay recorded a half point gain at 15 1/2. On the other hand, there were several stocks in which, for special reasons, there was a disposition to retreat. Maple Leaf common preferred was put out rather more freely than the market was prepared to absorb, the former dropping 1/2% to 2 1/2, and the latter 1/2% to 2 1/2, a loss of 1/2, with 91 1/2 bid at the close. Steamships common was 1/2% at 44, but Steamships preferred, at 45, was unchanged at 45. Royal Bank, Standard Bank, Commercial Union, F. N. B. and Bank of Montreal preferred, all at the minimum. The war loans were slightly more active, and remained steady.

The day's transactions: Shares, 598; War loans, \$10,800.

LAURETIDE FEATURE OF MONTREAL MARKET

Anticipation of Early Return on Lauretude Power Stock Inspires Rise.

Montreal, April 15.—Lauretude and Shawinigan were the trading features on the exchange today. Lauretude opened up at 15 1/2, as against Saturday's close of 15 1/4. The strength of Lauretude was attributed to the anticipation of an early return on the Lauretude Power stock, seven millions of which is held by the Shawinigan company. On the strength of the Lauretude movement, less valuable paper stocks moved up. Shawinigan rose from 13 to 14 1/2. Brompton rose from 4 1/2 to 4 3/4. Ontario closed a half better at 1 1/2 and remained unchanged till the afternoon session, when it rose by fractions to 1 1/2, losing a point before the close. The market for steel of the districts served by the company explains the rise in Shawinigan. Steel of Canada and Iron recorded slight gains. Steel opened a quarter up at 58 1/2 and sold up to 59, while Iron was an eighth up at 60 1/2 and sold up to 60 3/4. The cotton stocks were fairly active.

FARMERS OF ONTARIO BORROW EXTENSIVELY

Demand in Excess of Funds Available for Mortgages.

Canadian mortgage loan companies report a good demand for loans both in eastern and western Canada. Business in the maritimes has been particularly good during the past year or so. This is largely because of the interest in property. Collections have been particularly good and the demand for loans has been the best in many years. In Ontario, the demand has been reported to considerably exceed the supply of funds available for mortgages on both urban and rural property. Farmers are borrowing more extensively this year to purchase tractors and improved farm machinery to take the place of men called to the colors; and from this section of the community there is a very heavy application for loans.

ASSURANCE OF VICTORY MEANS BULL MARKET

J. P. Bickell & Co. yesterday received the following closing New York market letter: "The stock market, fulfilling its office of the most perfect barometer of world's affairs, has been giving us daily notice that conditions that cannot be misunderstood, which an ultimate victory is assured, values will be materially higher. After day after day when news was anything but pleasant, the market held as it was resting on an unbreakable foundation. Today, with the little improvement in the military news, our market began to improve. Such market action is unmistakable. It will not decline during trying times, what may be expected when conditions will, as they certainly must, get better."

Bank of B.N.A. Shareholders Will Hold Special Meeting

The London Morning Post says: The Bank of North America will hold a special meeting on April 23 to consider certain proposed variations in the charter of settlement, one of which will give shareholders the power to vote at meetings by proxy, which is not permissible under the charter. It is pointed out that as meetings are held in London, a large attendance. This applies with special force to Canadian shareholders, who it is stated, own about one-third of the capital of the bank.

QUEBEC CITY'S BOND ISSUE.

Quebec, April 15.—The minister of finance has authorized the bond issue of the City of Quebec for a sum of \$470,000. The bonds will be issued at five-year terms, bearing 6 per cent. It is expected the issue will be floated in the City of

FRESH ADVANCE IN LAKE SHORE

Reported Richness of Ore at Four Hundred Foot Level Inspires Buying.

Bar silver closed 3/4 higher in London yesterday, at 47 1/2, and 1 1/2 higher in New York, at 50 1/2. A further rise in the official price of silver had little noticeable effect upon the market. Only a few days ago this stock was inactive around 40, but toward the end of last week a movement began which lifted it to 46. Yesterday Lake Shore opened two points higher, at 48, moving up to 50, at which it closed, with 52 bid for more. It is reported that an exceptionally high-grade ore body has been opened up at the 400-foot level, some of the ore, it is stated, running as high as \$60 to the ton. Kirkland Lake retained its gain of last week, selling again at 52. Thompson-Krist was 20, dropping 1/2, to 19 1/2, and Schumacher, at 20, was also higher. Porcupine Crown rallied 1/2, to 14 1/2, and Newray, McIntyre and Dome Lake were steady. A whole showed little change. Adanac was one of the firmest sellers, selling up to 9 1/2, a gain of 1/2. It is reported that indications being encountered in drifting toward the Timiskaming line continue favorable. Nipissing at 8 1/2, McIntyre-Darrah at 3 1/2, and McKimley-Darrah at 4 1/2, showed a good tone. La Rose, which was lapsed into inactivity, was 1/2 down at 58.

KIRKLAND LAKE HELP TO POWER ENTERPRISE

Greater Activity in Cobalt Also Serves as a Stimulus.

The annual report of the Northern Ontario Light and Power Company, Ltd. for 1917, shows that the interest charge on the company's first mortgage of 6 per cent. sinking fund bonds was earned over 2 1/2 times. After payment of dividends on the preferred stock and a charge for the depreciation reserve, \$50,000 in excess of the amount so charged last year, there was a surplus for the year of about \$87,000. Delivery of power to the Kirkland Lake gold mining district was made early in 1917, and earnings from this source contributed \$84,768 to the company's gross returns. The earnings also reflect substantial increases in sales to the Cobalt mines as well as to the various municipalities served. The report states that the great demand for silver and its enhanced value offset the thickened strained labor conditions and relieved the mining situation. Higher labor and material costs are reflected in the increased operating expenses over the previous year.

POPULAR BROKER'S DEATH.

E. S. Francis, manager for Hamilton B. Wills' New York office, died suddenly last week of acute indigestion. The funeral took place yesterday at Syracuse, N.Y., and was largely attended by men prominent in financial circles. When Mr. Francis was chosen to lead this organization over a big list of applicants. His executive ability proved the wisdom of the choice, and he won many friends. Mr. Francis was a confirmed optimist regarding the future of Northern Ontario. He is survived by his wife.

MAKE BIG PAYMENT TO THE NEW HAVEN

Nearly \$44,000,000 is Advanced by the United States Government.

New York, April 15.—The first large payment made by the United States Government to a railroad since it took control of Washington of \$44,000,000 to take up outstanding notes of the New York, New Haven and Hartford Railway Company. These notes will be paid at the office of J. P. Morgan & Co. here and at the First National and Shawmut National Banks in Boston. The money was taken from the \$500,000,000 war finance fund.

TORONTO RAILWAY MEETING DEFERRED

The special meeting of the board of directors of the Toronto Railway Company, which was to have been held yesterday to name two new members, has been indefinitely postponed. It was found that it would be practically impossible to get the entire board together yesterday, and it was desired that all the members be present in order to assist in selecting the new directors.

R. E. SAGE IS ELECTED TO W. A. ROGERS BOARD

At the annual meeting of the W. A. Rogers Co. held yesterday, R. E. Sage of Niagara Falls, N.Y., general manager of the company, was elected to the board to replace W. A. Rogers. The report recently published was adopted.

TONE MORE HOPEFUL ON LONDON EXCHANGE

London, April 15.—Dealers on the stock exchange today were more hopeful regarding the outcome of the war and marked up quotations generally. In the pit-edged sections buyers cheerfully paid the fractional advances recorded. A fair business developed during the course of the session in argument shares at firm prices. Tin mines were active and strong and Spanish bonds continued to rise with the decline in exchange. Money was plentiful and discount rates were quiet.

MIDWEST REFINING PROFITS.

New York, April 15.—The Midwest Refining Company reports net earnings of \$11,364,677, or 44 1/2 per cent. on the \$25,558,350 capital stock outstanding for the year ended Dec. 31, 1917. This compares with earnings of 41 per cent. on the \$19,366,000 stock outstanding in 1916.

WELCOME HEDLEY SHAW.

A number of the officials and directors of the Maple Leaf Milling Company met yesterday to welcome home Hedley Shaw, vice-president of the company, who has been absent for several months. Mr. Shaw returned to Toronto Sunday. Charles W. Band, of New York, a director of the company, was present at the reception.

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.		STANDARD STOCK EXCHANGE.	
Am. Cyanamid common.	22	Gold—	Ask.
Ames-Holden com.	14 1/2	Apex	3 1/2
do. preferred	25	Boston Creek	11
Barclay's	25 1/2	Davidson	34 1/2
Brazilian T. L. & P.	25 1/2	Dome Lake	22
B. C. Fishing	20	Dome Mines	3 1/2
Burt P. N. preferred	17 1/2	Elmer	1 1/2
Canada Bread com.	17	Gold Reef	1 1/2
C. Car & P. Co.	70 1/2	Hollinger com.	5 1/2
Canada Cement com.	60	Newray Mines	19 1/2
do. preferred	70 1/2	Keora	1 1/2
Can. St. Lines	11 1/2	Kirkland Lake	52
do. preferred	70 1/2	McIntyre	13 1/2
Can. Gen. Electric	102 1/2	McIntyre	13 1/2
Can. Loco. pref.	130	Moneta	8
C. P. R.	124 1/2	Porcupine	10
Clay Dairy com.	20	Porcupine Tiedale	2 1/2
Confederation Life	3 1/2	Porcupine Vipond	2 1/2
Comstock	3 1/2	Schumacher Gold M.	22
Consumers' Gas	14 1/2	Schumacher	22
Crow's Nest	50	Teck-Hughes	58 1/2
Dome	5 1/2	Thompson-Krist	13 1/2
Dom. Canners	24 1/2	West Dome Com.	13
Dom. Steel Corp.	61	Wasapika	38
Duluth Superior	57	Adanac	9 1/2
Mackay common	16	Bailey	4 1/2
do. preferred	70 1/2	Beaver	27
Maple Leaf com.	94 1/2	Chambers	27
do. preferred	94 1/2	Crown Reserve	22
Monarch common	80	Gifford	2 1/2
N. Steel Car com.	25 1/2	Hargreaves	7 1/2
Nipissing Mines	8 1/2	Hudson Bay	27
S. Steel com.	24	Kensetham Com.	1 1/2
Pacific Burt com.	24	Lorain	2
do. preferred	77 1/2	La Rose	14 1/2
Petroleum common	14 1/2	McIntyre-Darrah	3 1/2
Provincial Paper com.	18 1/2	Mining Corp.	3 1/2
R. C. M. com.	58	Nipissing	8 1/2
do. preferred	67 1/2	Peterborough	10 1/2
Sawyer-Massey	40	Right-of-Way	3 1/2
do. preferred	40	Silver	3 1/2
Spanish River pref.	50	Silver Leaf	1 1/2
Standard Chem.	118 1/2	Semeca-Superior	1 1/2
Steel of Canada com.	50 1/2	Timberline	1 1/2
do. preferred	50	Tretheway	17 1/2
Toronto Paper	52	Westlauer	7 1/2
Toronto Railway	58	Yontela	1
Tretheway	18 1/2	Miscellaneous	
Tuckett com.	15 1/2	Vacuum Com.	7 1/2
Twin City com.	50	Silver—50 1/2	
Winnipeg Railway	48		

STANDARD SALES.	
Gold—	Ask.
Davidson	34 1/2
Dome Lake	22
Kirk. Lake	38
La. Rose	14 1/2
McIntyre	13 1/2
Newray M.	19 1/2
P. Crown	14 1/2
P. McIntyre	13 1/2
Schumacher	22
T. Krist	58 1/2
Adanac	9 1/2
Apex	3 1/2
Boston Creek	11
Davidson	34 1/2
Dome Lake	22
Dome Mines	3 1/2
Elmer	1 1/2
Gold Reef	1 1/2
Hollinger com.	5 1/2
Newray Mines	19 1/2
Keora	1 1/2
Kirkland Lake	52
McIntyre	13 1/2
McIntyre	13 1/2
Moneta	8
Porcupine	10
Porcupine Tiedale	2 1/2
Porcupine Vipond	2 1/2
Schumacher Gold M.	22
Schumacher	22
Teck-Hughes	58 1/2
Thompson-Krist	13 1/2
West Dome Com.	13
Wasapika	38
Adanac	9 1/2
Bailey	4 1/2
Beaver	27
Chambers	27
Crown Reserve	22
Gifford	2 1/2
Hargreaves	7 1/2
Hudson Bay	27
Kensetham Com.	1 1/2
Lorain	2
La Rose	14 1/2
McIntyre-Darrah	3 1/2
Mining Corp.	3 1/2
Nipissing	8 1/2
Peterborough	10 1/2
Right-of-Way	3 1/2
Silver	3 1/2
Silver Leaf	1 1/2
Semeca-Superior	1 1/2
Timberline	1 1/2
Tretheway	17 1/2
Westlauer	7 1/2
Yontela	1
Miscellaneous	
Vacuum Com.	7 1/2
Silver—50 1/2	

TORONTO SALES.	
Op. High Low. Cl. Sales.	
B. C. Fish.	49 1/2 49 1/2 49 1/2 49 1/2
F. N. B. pref.	84 1/2 84 1/2 84 1/2 84 1/2
Cement	60 1/2 60 1/2 60 1/2 60 1/2
Con. Gas	14 1/2 14 1/2 14 1/2 14 1/2
Dom. Sav.	75 75 75 75
Maple L.	94 1/2 94 1/2 94 1/2 94 1/2
do. pref.	94 1/2 94 1/2 94 1/2 94 1/2
Monarch	80 80 80 80
N. S. Car. pref.	20 20 20 20
N. S. Car. com.	10 10 10 10
Royal Bank	208 208 208 208
Spanish R.	110 110 110 110
Standard B.	200 200 200 200
Steamships	41 41 41 41
Steel of Can.	50 50 50 50
do. pref.	50 50 50 50
Steel of Can.	50 50 50 50
do. pref.	50 50 50 50
War L. 1917	92 92 92 92
War L. 1918	92 92 92 92
War L. 1919	92 92 92 92

UNLISTED STOCKS.	
Asked.	Bid.
Brompton	48
Black Lake common	3
do. preferred	4
do. income	4
C. P. R. notes	100
Carriage Fact. com.	50
do. preferred	50
Macdonald Co. A.	15
do. preferred	15
North Am. P. & O.	2 1/2
Steel & Rad. pref.	60
do. bonds	120
Volcanic Gas Oil	120

MINES ON CURB.

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

	Bid.	Asked.
Adanac	9 1/2	10
Bailey	4 1/2	5
Beaver	27	28
Chambers	27	28
Crown Reserve	22	23
Dome Lake	22	23
Hollinger	5 1/2	6
Kerr Lake	52	54
La Rose	14 1/2	15
McIntyre-Darrah	3 1/2	4
McIntyre	13 1/2	14
Nipissing	8 1/2	9
Peterborough	10 1/2	11
Timiskaming	27	28
Vipond	18	19
West Dome Com.	13	14

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Company.

Stock—	Op. High Low. Close. Sales.
B. C. Fishing	49 1/2 49 1/2 49 1/2 49 1/2
Brompton	48 48 48 48
Can. S. S.	41 41 41 41
Can. Cem.	60 60 60 60
Con. Smel.	25 25 25 25
Can. Car. pref.	70 70 70 70
Can. Car. com.	50 50 50 50
Dom. Iron	60 60 60 60
Span. Riv.	58 58 58 58
St. of Can.	58 58 58 58
Rebonds	118 118 118 118
Cedar Rap.	84 84 84 84
Laysan	75 75 75 75
War loan	92 92 92 92
do. 1917	92 92 92 92
do. 1918	92 92 92 92

WINNIPEG ELECTRIC'S OUTLAY.

Winnipeg, April 15.—The Winnipeg Electric announces the expenditure of \$317,000 to increase its rolling stock.

HOPEFUL SPIRIT IN NEW YORK MARKET

Reassuring Nature of Foreign Advances Results in Better Demand for Stocks.

GAIN MADE BY C.P.R.

General List is Stronger, With Sharp Advances in Some Specialties.

New York, April 15.—A perceptible quickening of trading, mostly at material advances, accompanied today's session of the stock market. The reassuring nature of foreign advances was a potent factor and domestic happenings also served to stimulate the broader demand.

The most extreme gains were made, however, by various speculative shares in which a large short interest is believed to exist. Distillers added 1 1/2 points to last week's steady gain. Industrial Alcohol advanced 2 1/2, and Petroleum, Baldwin Locomotive, Crumline Steel and International Paper registered gains of 2 to 4 points.

C.P.R. is stronger. Rails were backward at the start, but Canadian Pacific soon rose 2 1/2 points on comparatively few transactions, and coalers responded to the March statement of anthracite production at an advance of as much as 100,000 tons. Shipping and motor also were hesitant at the outset, but came forward with the metal group in the afternoon. The share list then recording maximum quotations. Sales amounted to \$15,000 shares, exceeding by fully 38 per cent. any day of the past fortnight.

Conditions in the bond market were slightly mixed. Liberty issues tending toward firmness, and the foreign group showing irregularity in smaller dealings. Total sales (par value) aggregated \$4,850,000.

U.S. coupon 2 1/2 rose 1/2 per cent. on sales, registered 3 1/2 losing 1/2 on call.

LOUIS J. WEST & CO.

Members Standard Stock Exchange.

MINING SECURITIES.

Write for Market Letter.

Confederation Life Bldg., TORONTO.

J. P. LANGLEY & CO.

McKINNON BUILDING, TORONTO

Bank of Hamilton

Report of the Annual Meeting

Total Assets Over Sixty-six Millions

The Forty-sixth Annual Meeting of the Bank of Hamilton was held at Hamilton, Ontario, on Monday, 15th of April, 1918. His Honor Sir John Hendrie, K.C.M.G., C.V.O., was in the chair. The report below was submitted and adopted.

The President referred to the satisfactory progress made during the year, and emphasized the need for greater effort and economy to win the war. The Vice-President, Mr. Cyrus A. Birge, and the General Manager, Mr. J. P. Langley, also addressed the meeting. The usual motions were passed and the following Directors were re-elected:—Sir John Hendrie, K.C.M.G., C.V.O., was re-elected President, and Mr. C. A. Birge, Vice-President.

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account, 30th November, 1917

Profits for fifteen months ended 28th February, 1918, after deducting charges on management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts.

Appropriated as follows:

Five Quarterly Dividends at the rate of 12 per cent. per annum

Balance of Profits carried forward

Hamilton, 15th March, 1918.

GENERAL STATEMENT.

LIABILITIES.

To the Public:

Notes of the Bank in Circulation

Deposits not bearing interest

Deposits bearing interest