DOMINION STEEL IN FAIR DEMAND

Toronto Market is Stagnant Otherwise—No Flurry in Toronto Railway Shares.

Further contraction in dealings in stocks on the Toronto Exchange took place yesterday, but the tone of the market continued fairly good with a tendency toward slightly higher prices in a number of issues. Dominion Steel was the only stock in which transactions reached the dimensions of a board lot, the shares accounting for 225 of the day's total turnover of 323 shares. Steel touched 56, closing at 55½, a gain of ⅝. Steel of Canada showed firmness at 51⅛. Steamships was moderately strong at 40¾, and Maple Leaf buoyant at 93⅞. Toronto Railway sold down to 59¼. The market appears to be paying scant attention to reports indicating that the approaching annual meeting will witness a clash of rival factions. A sale of 16 shares of Union Bank at 138, five points above the minimum, followed the announcement that the stock has been placed on a nine per cent. dividend basis. An odd lot of C.P.R. sold at 140, but the closing offer was at 139½, with 138½ bid.

Dealings in the war loans was limited to small blocks of the second and third issues at steady quotations for a total of $4300.

BANK OF ENGLAND'S RESERVE IS LARGER

London, Jan. 10.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased, £768,000.
Circulation, decreased, £587,000.
Bullion, decreased, £120,174.
Other securities, decreased, £15,510,000.
Public deposits, increased, £5,824,000.
Other deposits, decreased, £24,878,000.
Notes reserve, increased, £754,000.
Government securities, decreased, £13,-[illegible],000.

The proportion of the bank's reserve to liability this week is 17.71 per cent.; last week it was 16.20 per cent.

Bank rate unchanged at five per cent.

LONDON STOCK MARKET

London, Jan. 10.—The stock market maintained a cheerful tone today. President Wilson's message was a strengthening factor, especially in Russian issues, which were strong, the latest Petrograd news having no effect. Speculative issues were more active, particularly Eastern Kaffirs, tin mines, and oil shares, while British-American Tobacco was a leading feature on dividend announcements. Home funds and shipping shares were steadily supported. Money was in better demand and discount rates were firmer, owing to the banks buying bills.

STEEL ORDERS LARGER

New York, Jan. 10.—The unfilled orders on the books of the U. S. Steel Corporation on Dec. 31 amounted to 9,381,718 tons, an increase of 484,616 tons compared with the orders on November 30, according to the monthly report issued today.

This is the first time that the monthly figures have shown an increase since April, 1917, when they were 12,183,083 tons, the corporation's highest record.

MONEY AND EXCHANGE

London, Jan. 10.—Money, 3¼ per cent. Discount rates, short bills, 3 31-32 per cent.; three months' bills, 4 1-32 per cent.

Sterling exchange on New York showed little change yesterday at $4.75.20 for demand, and $4.76 7-16 for cables. Local exchange on New York was firm, with the premium at one per cent. Local sterling rates were firm, with demand quoted at $4.80 and cables at $4.81.

MONTREAL TELEGRAPH EARNINGS.

Montreal, Jan. 10.—The annual meeting of the shareholders of the Montreal Telegraph Company was held today. The balance sheet shows total assets of $2,151,833, of which the principal item is telegraph lines in the United States and Canada, valued at $1,626,890, cable lines and equipment at $212,590, and real estate at $279,916. Cash accounts receivable and other securities amount to $161,862.

GRAND TRUNK EARNINGS.

Montreal, Jan. 10.—Grand Trunk Railway traffic earnings from Jan. 1 to 7, 1918, $1,076,606; 1917, $1,013,006; increase, $63,-700.

Silver at 94c.

Evidence that the official price for bar silver does not accurately indicate the demand for the white metal is afforded in the fact that President Culver of the Beaver Mining Company sold a consignment last week to a New York firm at 94c per ounce at a time when the official quotation was 89⅞c.

BETTER TONE IN MINING MARKET

Newray, McIntyre and McKinley-Darragh Are Among Firm Features.

The local mining market showed an improved tone yesterday with transactions on a broader scale and an upward tendency in evidence throughout the list. Newray advanced to 48½, on dealings of 27,000 shares, McIntyre gained a point and Teck-Hughes and Schumacher were decidedly scarce, Teck-Hughes on light transactions sold up to 47½, and while Schumacher was not traded in, the asked price was 44 as against 39 on Wednesday. Schumacher is stated to have a staff of 26 men working on the property. Dome was almost the only reactionary issue in the Porcupine group, going back to $8.75 as against $9.05 on the preceding day.

McKinley, which has been neglected of late, came to life with sales at 59 as against a low level of 56 only a few days ago. Mining Corporation and Nipissing were not dealt in, but were firmly held. Kenabeek rallied two points to 8, latest advices indicating that activity on the property is being resumed. Hargraves was softer at 11 and Timiskaming at 24½.

MONTREAL INTERESTS EXAMINE WEST DOME

Ankerite's Future One of Great Promise—Hollinger Expands Operations.

Homer L. Gibson & Co. yesterday received the following report over their direct leased wire from their Porcupine office:

"We understand that an examination of the West Dome property is being made on behalf of Montreal interests, also that arrangements for a mill run of West Dome ore in the Dome Lake mill have been completed. This will consist of about 1000 tons of ore.

"The Longyear Company, who have the contract for sinking the shaft on the Ankerite property for the Coniagas Company, are making a record for the camp for rapid sinking. This shaft has already reached a depth of 200 feet, and will be continued to the 500-foot level before a station is cut. Manager Clifford E. Smith is very optimistic concerning the future of the Ankerite, and states that he has the third largest mine in Porcupine in point of ore tonnage.

"The Hollinger is engaging many additional workmen, and operations are being materially expanded. It is expected that the new mill will shortly be in operation and that tonnage will show a large increase. People here look forward to early resumption of dividends."

OPHIR'S PROSPECTS.

Dealing with the find on Ophir at the 410-foot level, Homer L. Gibson & Co. say: "While it is yet too early to determine the actual importance of this discovery, there is reason to believe that Ophir will shortly be in the producing class."

KERR LAKE OUTPUT.

Kerr Lake Mining Company produced 203,048 ounces of silver in December, as against 205,522 ounces in November and 213,802 in October. Total production in 1917 was 2,599,535 ounces, comparing with 2,545,814 in 1916, an increase of 53,721 ounces. The directors have declared a dividend of 25 cents per share.

DAVIDSON ORE RICH.

The ore being broken down on the 100-foot level at the Davidson is proving a richer grade than the showing in the cross-cut indicated. Free gold in generous quantities is showing consistently as the work goes on. Rapid progress is being made in erecting the mill, and this would indicate that active milling will begin around Feb. 1.

PAGE'S RISE TO FORTUNE.

New York, Jan. 10.—A seat on the New York Stock Exchange was posted today for transfer to Max Steel, employed for 18 years as a page on the floor of the exchange, and more recently a sergeant of floor pages. The consideration was $55,000.

PARIS BOURSE QUIET.

Paris, Jan. 10.—Trading on the bourse today was calm. Three per cent. rentes were quoted at 58 francs 25 centimes for cash. Exchange on London at 27 francs 18 centimes, and the 5 per cent. loan at 88 francs 45 centimes.

SMELTERS ORE RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Ltd., reports ore receipts at Trail smelter from November 15 to November 30 as 2570 tons, and from October 1, 1917, to date, as 67,818 tons.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	24	20
do. preferred		52
Ames-Holden com.	14½	
do. preferred	30	
Barcelona	9	8¾
Brazilian	33¾	33⅛
F. N. Burt com.	85½	80
do. preferred	92	
Can. Bread com.	17½	16½
C. Car & F. Co.	21	
do. preferred	55	
Canada Cement com.	57¼	57
do. preferred	90½	90
Can. St. Lines com.	40¾	40
do. preferred	76	75
Can. Gen. Electric	102	100
Can. Loco. com.	59	55
do. preferred	85	80
C. P. R.	139½	138½
City Dairy com.	50	
do. preferred	90	
Confederation Life	375	
Cons. Smelters	25¼	24¾
Consumers' Gas	148	147
Crow's Nest	50	
Dome	8.80	8.75
Dom. Canners	20	
Dom. Steel Corp.	56	55½
Duluth - Superior		
Mackay common	78	77
do. preferred	64	63
Monarch common	80	
N. Steel Car com.	7	6¼
do. preferred	24	
Nipissing Mines	8.50	8.00
N. S. Steel com.	65	60
Petroleum	13.50	13.00
Prov. Paper com.		41
do. preferred		
Russell M. C. com.		
do. preferred	70	
Sawyer-Massey	11	
do. preferred	41	
Spanish River com.	15	
do. preferred	45	
Stand. Chem. pref.	60	
Steel of Can. com.	51½	51⅛
do. preferred		
Toronto Paper		72
Toronto Railway	60	59
Tretheway	16	
Tucketts com.	16	15
Twin City com.	65	
Winnipeg Ry.	48	
—Banks.—		
Commerce	185	
Dominion	199	
Hamilton	181	
Imperial	184	
Merchants'	167	
Molsons		
Nova Scotia	244½	
Ottawa		
Royal		205
Standard	200	
Toronto	184½	
Union	140	137
—Loan, Trust, Etc.—		
Canada Landed	142	
Can. Permanent	163½	
Colonial Invest.	74	
Hamilton Prov.		134
Huron & Erie	207	
do. 20 p.c. paid		198
Landed Banking		139
Lon. & Canadian	126½	
Tor. Gen. Trusts	206	
Toronto Mortgage	134	
—Bonds.—		
Mexican L. & P.	40	30
Penmans		84
Rio Janeiro		80
Steel Co. of Can.	89¼	
War Loan, 1925	95½	95
War Loan, 1931	93½	92¾
War Loan, 1937	93	92¾

TORONTO SALES.

	Open	High	Low	Cl.	Sales.
C. P. R.	140	140	140	140	[illegible]
Dom. Steel	55¾	56	55¾	55½	[illegible]
Gen. Elec.	99½	99½	99½	99½	[illegible]
Imperial Bk.	185	185	185	185	[illegible]
Mackay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maple Leaf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steamships	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Ry.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Bank	138	138	138	138	[illegible]
War Loan—					
do. 1925	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
do. 1931	92¾	92¾	92¾	92¾	$1,000
do. 1937	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Close.	Sales.
Brazilian	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brompton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. S. S.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cem.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Car	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D. Coal pr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Can.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom. Iron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Smelting	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
War Loans—					
Can. War L., 1925	95				500
Can. War L., 1931	92¾				[illegible]
Can. War L., 1937	92¾				14,000
Banks—					
Merch. Bk.	167				6
Mont. Bk.	211				1

UNLISTED STOCKS.

	Ask.	Bid.
Brompton	42½	41¾
Black Lake com.	4	
do. preferred	[illegible]	[illegible]
do. income bonds	27	
C. P. R. Notes	[illegible]	[illegible]
Carriage Fact. com.	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
MacDonald Co., A	13½	12
North Am. P. & P.	[illegible]	[illegible]
Steel & Rad. com.	[illegible]	[illegible]
do. preferred	[illegible]	[illegible]
do. bonds	[illegible]	[illegible]

NEW YORK CURB.

Kemerer, Matthes & Co. report the following closing prices on the New York Curb:

	Bid.	Ask.
Industrials—		
Aetna Ex.	[illegible]	7¾
Chevrolet Motors	112	114
Curtiss Aeroplanes	28	[illegible]
Maxim Munitions	⅜	[illegible]
North Am. Pulp	[illegible]	[illegible]
United Motors	[illegible]	[illegible]
Oils—		
Cosden Oil	[illegible]	[illegible]
Inter. Petrol.	12½	13
Merritt Oil	[illegible]	[illegible]
Midwest Refg.	110	112
Mines—		
Boston Montana	[illegible]	[illegible]
Butte Copper	[illegible]	[illegible]
Calumet & Jerome	1⅛	1 3-16
Cons. Copper	[illegible]	[illegible]

COTTON PRICES HIGH

J. P. Bickell & Co. received the following cotton letter: "While the long side of the market has hosts of friends, it is, nevertheless, being more clearly recognized that the level of prices now existing is far beyond any approached at any time in the history of the cotton trade, and for this reason traders become very nervous at any sign of selling in volume, and in consequence sharp setbacks occur. This is only what can be expected under the circumstances, and in spite of them we still urge our suggestions that the present situation warrants extreme care and watchfulness, owing to the risks involved as prices mount higher and higher from this extraordinary range of values."

LIVERPOOL COTTON.

Liverpool, Jan. 10.—Cotton futures closed barely steady. New contracts: January, 22.44; February, 23.26; March, 23.13; April, 23.04; May, 22.87.

Old contracts (fixed prices): January, 23.14; January and February, 22.04; February and March, 21.92; March and April, 21.86; April and May, 21.78; May and June, 21.70; June and July, 21.62.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	32.40	32.40	[illegible]	[illegible]	[illegible]
Mar.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oct.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec.	[illegible]	30.00	29.60	[illegible]	29.96

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	5¾	5½
Boston Creek	24	
Davidson	[illegible]	[illegible]
Dome Extension	[illegible]	11
Dome Lake	[illegible]	13
Dome Mines	[illegible]	8.75
Eldorado	[illegible]	[illegible]
Gold Reef	[illegible]	2½
Hollinger Con.	5.05	5.00
Homestake	[illegible]	[illegible]
Inspiration	[illegible]	3
Keora	[illegible]	[illegible]
Kirkland Lake	[illegible]	28
Lake Shore	[illegible]	35
McIntyre	148	147
Moneta	[illegible]	6¼
Newray Mines	[illegible]	48
Pore. V. & N. T.	[illegible]	18½
Porcupine Crown	27	23
Porcupine Imperial	[illegible]	2¼
Porcupine Tisdale	[illegible]	1⅛
Porcupine Vipond	[illegible]	16½
Preston	[illegible]	2⅝
Schumacher Gold M.	44	37
Teck - Hughes	[illegible]	47
Thompson - Krist	[illegible]	6
West Dome Con.	[illegible]	13¾
Wasapika	28	27
Silver—		
Adanac	12	11
Bailey	[illegible]	5
Beaver	[illegible]	25
Chambers - Ferland	[illegible]	10
Coniagas	[illegible]	3.25
Crown Reserve	[illegible]	20
Foster	[illegible]	1¼
Gifford	[illegible]	3½
Gould Con.	[illegible]	[illegible]
Great Northern	[illegible]	4
Hargraves	11½	11
Hudson Bay	[illegible]	35.00
Kenabeek Con.	[illegible]	7¾
Kerr Lake	5.40	5.10
Lorrain	[illegible]	[illegible]
La Rose	[illegible]	25
McKinley - Darragh	[illegible]	58½
Mining Corp.	3.75	[illegible]
Nipissing	[illegible]	8.20
Ophir	10½	10
Peterson Lake	[illegible]	9½
Right-of-Way	[illegible]	3¾
Provincial, Ont.	[illegible]	47¾
Shamrock	[illegible]	[illegible]
Seneca - Superior	[illegible]	1
Silver Leaf	[illegible]	[illegible]
Timiskaming	[illegible]	24½
Trethewey	15½	15
Wettlaufer	[illegible]	4½
York, Ont.	[illegible]	[illegible]
Miscellaneous—		
Vacuum Gas	8¼	6

Silver—90¼c.

STANDARD SALES.

	Open	High	Low	Cl.	Sales.
Gold—					
Dome Ex.	11				5,500
Dome M.	8.75				100
Eldorado	[illegible]				5,000
Hollinger	5.05				1,000
McIntyre	147	148	147	148	3,700
Newray M.	47	48½	47	48½	27,000
P. Imperial	[illegible]				1,000
P. Tisdale	[illegible]				1,000
Teck H.	46	47	46	47	3,000
W. D. Con.	13½				[illegible]
Wasapika	27½				500
Silver—					
Adanac	11¾				500
Gt. North.	5				2,000
Hargraves	11½		11		5,000
Kenabeek	[illegible]	8	[illegible]	8	6,000
McKin. Dar.	58	59	58	59	6,500
Ophir	11		10		5,500
Provincial	46½	47¾	46½	47¾	4,000
Timiskaming	24½	25	24½	25	[illegible]

Dividend declared—Kerr Lake, 25c per share.
Silver, 90¼c.
Total sales, 83,541.

NEW YORK STOCKS.

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

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	[illegible]	[illegible]	[illegible]	52½	1,000
Erie	[illegible]	[illegible]	[illegible]	[illegible]	1,300
do. 1st pf.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gt. Nor. pf.	[illegible]	[illegible]	[illegible]	[illegible]	700
New Haven	[illegible]	[illegible]	[illegible]	[illegible]	700
N. Y. C.	[illegible]	[illegible]	[illegible]	[illegible]	1,300
Rock Isl.	[illegible]	[illegible]	[illegible]	[illegible]	1,000
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	1,900
Pacifics and Southerns—					
Atchison	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Pac.	[illegible]	[illegible]	[illegible]	[illegible]	3,400
K. C. Sou.	[illegible]	[illegible]	[illegible]	[illegible]	1,200
Miss. Pac.	[illegible]	[illegible]	[illegible]	[illegible]	100
Nor. Pac.	[illegible]	[illegible]	[illegible]	[illegible]	1,100
South. Pac.	[illegible]	[illegible]	[illegible]	[illegible]	5,900
South. Ry.	[illegible]	[illegible]	[illegible]	[illegible]	1,600
Union Pac.	[illegible]	[illegible]	[illegible]	[illegible]	11,900
Coalers—					
Ches. & O.	[illegible]	[illegible]	[illegible]	52%	400
Col. F. & I.	[illegible]	[illegible]	[illegible]	[illegible]	4,600
Leh. Valley	[illegible]	[illegible]	[illegible]	[illegible]	1,200
Penna.	[illegible]	[illegible]	[illegible]	46⅜	200
Reading	[illegible]	[illegible]	[illegible]	74⅝	6,700
Bonds—					
Anglo-French	[illegible]	[illegible]	[illegible]	89¼	42,300
Industrials, Tractions, Etc.—					
Alcohol	[illegible]	[illegible]	[illegible]	[illegible]	1,300
Allis. Chal.	[illegible]	[illegible]	[illegible]	19	600
Air Brake	[illegible]	[illegible]	[illegible]	[illegible]	100
Am. Can.	[illegible]	[illegible]	[illegible]	35¾	4,200
Am. Wool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Anaconda	[illegible]	[illegible]	[illegible]	62½	7,400
Am. C. O.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Am. B. S.	[illegible]	[illegible]	[illegible]	75	100
Baldwin	[illegible]	[illegible]	[illegible]	[illegible]	3,900
Beth. Steel	[illegible]	[illegible]	[illegible]	79½	1,300
do. bonds	[illegible]	[illegible]	[illegible]	73	35,700
B. R. T.	[illegible]	[illegible]	[illegible]	[illegible]	400
Car Fdry.	[illegible]	[illegible]	[illegible]	70	1,900
Chino	[illegible]	[illegible]	[illegible]	42½	2,400
Cent. Lea.	[illegible]	[illegible]	[illegible]	70¼	3,100
Corn Prod.	[illegible]	[illegible]	[illegible]	32¼	2,600
Crucible	[illegible]	[illegible]	[illegible]	54¾	3,300
Distillers	[illegible]	[illegible]	[illegible]	[illegible]	800
Dome	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Goodrich	[illegible]	[illegible]	[illegible]	[illegible]	2,700
Gt. N. Ore	[illegible]	[illegible]	[illegible]	[illegible]	600
Ins. Cop.	[illegible]	[illegible]	[illegible]	41¼	3,600
Kennecott	[illegible]	[illegible]	[illegible]	[illegible]	1,600
Int. Paper	[illegible]	[illegible]	[illegible]	[illegible]	200
Int. Nickel	[illegible]	[illegible]	[illegible]	[illegible]	2,100
Lack. Steel	[illegible]	[illegible]	[illegible]	[illegible]	500
Lead	[illegible]	[illegible]	[illegible]	[illegible]	100
Loco.	[illegible]	[illegible]	[illegible]	56⅝	1,400
Max. Mot.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mex. Pet.	[illegible]	[illegible]	[illegible]	[illegible]	20,400
Miami	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Marine	[illegible]	[illegible]	[illegible]	[illegible]	5,300
do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	46,400
Nevada	[illegible]	[illegible]	[illegible]	[illegible]	100
Pr. Steel	[illegible]	[illegible]	[illegible]	[illegible]	6,900
Ry. Springs	[illegible]	[illegible]	[illegible]	[illegible]	2,200
Rep. Steel	[illegible]	[illegible]	[illegible]	[illegible]	1,200
Ray Cons.	[illegible]	[illegible]	[illegible]	[illegible]	1,900
Rubber	[illegible]	[illegible]	[illegible]	[illegible]	800
Sloss	[illegible]	[illegible]	[illegible]	[illegible]	400
Smelting	[illegible]	[illegible]	[illegible]	[illegible]	6,100
Steel Fds.	[illegible]	[illegible]	[illegible]	[illegible]	5,100
Studebaker	[illegible]	[illegible]	[illegible]	[illegible]	1,600
Texas Oil	[illegible]	[illegible]	[illegible]	[illegible]	2,400
U. S. Steel	[illegible]	[illegible]	[illegible]	[illegible]	173,700
do. pref.	[illegible]	[illegible]	[illegible]	[illegible]	1,400
Utah Cop.	[illegible]	[illegible]	[illegible]	[illegible]	8,000
Unit. Alloy	[illegible]	[illegible]	[illegible]	[illegible]	100
Westinghouse	[illegible]	[illegible]	[illegible]	[illegible]	200
Willys-Over.	[illegible]	[illegible]	[illegible]	17%	12,600

Total sales—547,900.

MINES ON 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:

	Bid.	Ask.
Beaver	25	27
Dome Extension	11	13
Dome Lake	13	15
Hollinger	4.90	5.25
McIntyre	1.45	1.50
Vipond	16	18
West Dome Cons.	13	15
Buffalo	[illegible]	1.00
Crown Reserve	[illegible]	25
Hargraves	[illegible]	[illegible]
Kerr Lake	[illegible]	5.35
La Rose	[illegible]	[illegible]
McKinley-Darragh	[illegible]	60
Newray	[illegible]	50
Nipissing	[illegible]	8.60
Peterson Lake	[illegible]	11
Provincial	[illegible]	[illegible]
Timiskaming	[illegible]	[illegible]

PRICE OF SILVER.

London, Jan. 10.—Bar silver closed at 45¼d per ounce.

New York, Jan. 10.—Bar silver closed at 90¼c per ounce.

PROSPEROUS YEAR FOR ROYAL BANK

Sir Herbert Holt Discusses Broad Questions of National Financing.

BANK'S ASSETS LARGE

Acquisition of the Quebec Bank Has Been Justified by Results.

Montreal, Jan. 10.—The forty-ninth annual meeting of the Royal Bank of Canada, held here today at the head office, marked the close of one of the most successful years yet enjoyed by this progressive institution. While the statements submitted were particularly satisfactory to the many shareholders present, interest centred to a great extent in the references made to the important problems that Canada has to solve.

Sir Herbert Holt, the president, dealt particularly with the principal factors that contributed to the prosperity the country has enjoyed. He also expressed strong approval of the income tax that had been adopted, but contended that the business profits tax was unduly onerous and repressive, and that it had the effect of antagonizing capital and restricting production. In this connection Sir Herbert said:

"While we believe the government's assumption of the powers mentioned is essential to the prosecution of the war, and are in duty bound to give our full support, the extent to which the domestic life and liberties of the people are thus affected is a serious matter. Dictatorial powers once assumed are usually reluctantly relinquished, and if we could not trust the government to annul them when the present purpose has been served, great evil would result."

Sir Herbert referred sympathetically to the recent disaster in Halifax, pointing out that the Royal Bank would never waver in its attachment to the City of Halifax, as it had been established there in 1869, and the head office of the bank had been located there for thirty-one years.

Big Gain in Assets.

Sir Herbert in his address also said:

"Last year I drew your attention to the large increase in the assets of the bank during the year 1916, namely, $55,000,000, which constituted an unprecedented record. This year I am pleased to say the increase is $82,-000,000. It should be explained, however, that $20,000,000 of this was due to the acquisition of the Quebec Bank, and a further portion is of a temporary character.

"The experience of the past year has fully demonstrated the correctness of the value which was placed on the assets of the Quebec Bank.

"The year brought no cessation of the remarkable prosperity enjoyed by Canada since the beginning of the war. While munition orders fell off perceptibly, manufacturing activity was largely directed to shipbuilding. The demand for foodstuffs and war commodities continued to the extent of the country's ability to finance payments for same. Labor is now scarce and, in some cases, inefficient, and wages steadily ascending.

"Following the action of the United States Government, the Canadian Government fixed the price of the 1917 wheat crop at $2.21 per bushel for No. 1 Northern at Fort William. This was the equivalent of the price fixed in the United States. At this price Great Britain purchased 150,-000,000 bushels of wheat and also 20,-000,000 of oats, approximately $350,-000,000, and to assist in paying for same $100,000,000 was borrowed for two years from the Canadian banks. The estimated wheat remaining in the country of 50,000,000 to 60,000,000 bushels will be required for domestic milling and seeding purposes.

"The sale of this large amount of cereals," said Sir Herbert, "at phenomenal prices means riches to the farmers and a very substantial increase in bank deposits."

A Wise Measure.

Continuing, Sir Herbert said:

"The recent order-in-council prohibiting the sale of new issues without a permit from the minister of finance is a wise measure. The government should go farther and prohibit the investment of Canadian money in foreign countries, as it is highly important that the resources of the country should be conserved to produce the maximum of war-time efficiency.

"The entry of the United States into the war was the most momentous event of the past year. Her adhesion to the cause of the allies spells ultimate victory, altho some time will elapse before she can be prepared to strike with full force. The war drags on, and the general feeling is that it will be considerably prolonged, but our stern task must be pursued to a successful end at whatever cost. We may depend upon it that still greater sacrifices will be necessary, and that very heavy taxation must be entailed."

Co-operation of Banks.

Edson L. Pease, vice-president and managing director, dealt particularly with the financial undertakings carried out in the country during the course of the year, and mentioned the extent to which the banks had co-operated with the government in establishing various credits. In discussing the banking facilities of the country, Mr. Pease said:

"In my opinion the question of providing supplementary banking facilities in this country is very important, and should receive the consideration of the government and the banks. If we had a bank of rediscount patterned somewhat after the federal reserve bank in the United States, it would render legitimately available millions of assets in the form of high-grade commercial paper now lying dormant in the portfolios of the banks, and thereby greatly increase our financial resources."

In concluding, Mr. Pease paid a tribute of praise to Sir Thomas White, the minister of finance, and expressed the view that the prosperity the country is enjoying is due in great part to the fact that the finance minister had discovered and exploited latent resources of the country.

Splendid Enlistment.

C. E. Neill, the general manager, dealt more particularly with the progress and development the bank had enjoyed during the course of the past fiscal year. He took occasion to pay the highest tribute to over one thousand members of the staff of the bank who had voluntarily enlisted for overseas service. Of this number 89 had been killed or had died of wounds and 30 had been discharged as unfit for further military service. Nineteen of the latter had again taken up their duties in the bank.

"The large number of enlistments has rendered the satisfactory operation of the bank's business increasingly difficult," Mr. Neill said, "as the places of enlisted men have been filled by more or less inexperienced clerks. We are doing the best we can under the circumstances, and it is our intention not to apply for a greater number of exemptions from military service than we feel to be absolutely necessary."

CANADA LIFE ENJOYS YEAR OF PROSPERITY

Assurances Issued During the Year Reach an Unparalleled Total.

The annual report of the Canada Life Assurance Company for the year 1917, presented to the shareholders in session here yesterday, shows that the largest amount of assurance ever written in any one year was issued in 1917. Assurances issued during that year, including revivals of $367,-665, totalled $23,542,464, and exceeded business issued in 1916 by $3,018,420 or an increase of nearly 15 per cent. New policies paid for exclusive of bonus additions were $21,368,943, an increase of $2,331,797 over corresponding period the previous year. Total assurances in force show an increase of $13,051,956 during the year and now total $183,016,760. Total assets show an increase in the year of $3,241,156, the greater part of which has been invested in government bonds. Policy reserves now amount to $52,562,478, an increase of $2,466,241 over corresponding reserves of 1916. Net surplus earned in 1917 was $1,359,204, compared with $1,210,569 in 1916. Net surplus now amounts to $6,731,192.

Premium income during the year, after deducting payments made to other companies for reassurances, totalled $6,016,099 compared with $5,-353,188 in 1916. Total income was $9,570,991, an increase of $733,098 over 1916.

Concerning the company's operations, President H. C. Cox says in part:

"Notwithstanding the fact that business activities are still overshadowed by the tremendous struggle in which the world is engaged, the company's operations for the year have been most satisfactory. A larger amount of new business was issued than ever before; the business already on the books was well maintained and substantial progress recorded in our various departments."

UNION BANK'S PROGRESS HAS BEEN SUBSTANTIAL

Deposits for the Year Show Unprecedented Increase.

At the annual meeting of the shareholders of the Union Bank of Canada, held at Winnipeg on Wednesday, the financial statement submitted by the directors indicated the great progress which the institution has made in the twelve months. Deposits show an unprecedented increase and the net earnings are the highest that the bank has had.

Total assets of the bank are $143,-411,927, which is a great advance on previous years. Liquid assets are now over $77,000,000; gold coin and Dominion notes amounting to over $20,-000,000.

During the year dividends were paid at the rate of 9 per cent., 8 and a bonus of 1, as has been the custom for several years.

At a meeting of the directors held subsequent to the meeting of the shareholders the officers of the bank were re-elected: John, Galt, Winnipeg, president; and G. H. Thompson, Quebec, and R. T. Riley, Winnipeg, vice-presidents. H. B. Shaw is the general manager of the bank, and J. W. Hamilton the assistant general manager.

The number of directors was increased from 16 to 20. A. Hitchcock of Moose Jaw and W. H. Malkin of Vancouver were chosen as directors today and have joined the board. John Galt, in the course of his address, intimated that the bank would eventually be represented in each of the provinces, in which it does a substantial business. Mr. Galt also made the announcement that in future the shares of the bank would be definitely on a 9 per cent. basis, and that the dividends would be 2¼ per cent. per quarter.

DOMINION IRON STRONG IN MONTREAL MARKET

Montreal, Jan. 10.—Dominion Iron advanced to 56 today on a tip that some good news about this stock might be expected shortly. It sagged back to 55½ later in the day. There were good dealings in Civic Power at 69. Other features were Brompton, 42½; Steamships, 40½-41, and Cement 57.

The most striking price change was an advance of 1½ in Dominion Textile to 83½. This stock has been strong and scarce for some time.

There was a brisk demand for the 1931 and 1937 war bonds and unchanged prices.

Dividend Notices.

KERR LAKE MINES LIMITED

61 Broadway, New York, January 8, 1918.
DIVIDEND NO. 1.

The Board of Directors have this day declared a regular quarterly dividend of 25c. PER SHARE on the capital stock of the Company, payable March 15th, 1918, to stockholders of record at the close of business on March 1st, 1918. Books will not close.

E. H. WESTLAKE, Treasurer.

NOTICE.

Annual Meeting of the Shareholders of The Metropolitan Manufacturing Co. will be held at their office at ten a.m., Friday, 25th January, 1918.

BANK CLEARINGS

Local bank clearings for the week ended yesterday show for the first time since Dec. 6 an increase over the corresponding period of last year. Clearings this week are $64,395,261, compared with $63,347,095 in the corresponding week of last year. Payments on the Victory Loan are, no doubt, responsible.

Clearings of other cities for the week are:

Montreal, $81,126,316; increase, $3,330,-591.
Ottawa, $6,008,899.
Hamilton, $5,325,504.
Fort William, $789,796.
Brantford, $922,675.
London, $3,203,418.
Halifax, $3,918,930.
Sherbrooke, $722,032.
Lethbridge, $812,548.
Victoria, $1,887,507.
Vancouver, $9,721,322.
Calgary, $7,981,649.
[illegible], $[illegible],341.
Regina, $4,317,261.
Edmonton, $4,619,571.
New Westminster, $390,930.
Medicine Hat, $543,658.

St. John, N.B., Jan. 10.—Bank clearings week ended today, $2,517,818; corresponding week last year, $2,002,869.

WILL ENLARGE BOARD OF TORONTO RAILWAY

One of Two New Members Will Come From Quebec.

Montreal, Jan. 10.—A conference was held here yesterday between Sir William Mackenzie and certain Montreal capitalists relative to the composition of the board of directors of the Toronto Street Railway Co.

L. G. Beaubien, one of the Montreal capitalists who was seen by Sir William and who has been an advocate of more representation from Quebec on the railway board, said that it has been decided to enlarge the directorate by the addition of two new members, one to be appointed from Quebec. With the new director, interests in Quebec will have four representatives on the board.

Discussing the placing of the name of George H. Smithers, Montreal, in the proxy blanks, against which he is reported in Toronto to have objected, The Star today says:

"Some amusement was caused here by a story published in Toronto yesterday, stating Mr. Smithers was the leader of the Quebec insurrection again this year. As Mr. Smithers went on the board and has worked in harmony with the executive and was generally regarded as having assisted in side-tracking the opposition last year the story was regarded as a little offside."

FACTORY ACT IS ENDORSED.

Lethbridge, Jan. 10. — The Alberta Federation of Labor convention adjourned after once more emphatically endorsing the Alberta Factories Act, and passing resolutions regarding minimum wages and calling for periodical investigations into the cost of living as related to wages in all industries.