SOME SHARP GAINS IN LOCAL MARKET

Petroleum Sells at a Record Price—Brisk Dealing in War Loans.

An upward tendency was manifested in the trading on the Toronto Exchange on Saturday morning, but there were a few exceptions to the rule, the most notable being Twin City which has been under severe pressure in New York for several days. The stock sold locally on Saturday at 41½, a sheer drop of 5½ from Friday's quotation, and the point now reached is but two points above the low of the year. Canada Steamships, common, was ⅜ lower at 48½, but elsewhere gains were almost uniform. The chief activity was in Canada Bread, which advanced ¾ to 23¾, evidently on the outlook for a year-end declaration of a dividend on the common stock. Brazilian at 53 was up ¾, and the steels showed a stronger tendency, Dominion Iron advancing a point to 62 and Steel of Canada ¾ to 63½. The most pronounced gains were, however, made by F. N. Burt and International Petroleum, two issues which, until the past few days, have been infrequently traded in. Burt sold at 75, a ten-point advance, and Petroleum at $19.50, the highest price on record, compared with $18.10 on Friday.

In the war loans the feature was the heavy demand for the 1922 issue, which advanced ⅝ to 99. The 1927 loan was also strong at 100¾, but the Victory Loan of 1937 was a shade easier at 101¾.

The morning's transactions: Shares, 1,148; war loans, $53,900.

Cobalt Shipments

Inasmuch as Saturday marked the last weekly shipping period of the Cobalt camp this year, Hamilton B. Wills of the Royal Bank Building has compiled total shipments by the various silver mines from official records showing the annual output to be 35,458,937 pounds, or approximately 17,729 1-2 tons. Total cars despatched during the year numbered 459.

The heaviest monthly shipments of the year were recorded in November, when 4,524,668 pounds, or over 2762 tons, were sent to the various smelters, while February showed the smallest amount, to wit, 2,250,035, or 1125 tons.

Nine companies are represented on the yearly bullion shipping list, which shows a grand total of 8,555,075.77 ounces, of an estimated value of $8,562,752.23. Nipissing leads them all for the year with 4,344,957.21 ounces, while Mining Corporation of Canada is next in line with 2,773,121.27 ounces, followed by Kerr Lake, Dominion Reduction, O'Brien, Timiskaming, Crown Reserve and Silver Eagle of South Lorrain.

The shipping list for the week ending Friday night, according to official advices received Saturday morning by Mr. Wills over his private, direct wire from Cobalt, is as follows:

	Cars.	Pounds.
Coniagas	4	354,425
Nipissing	1	103,100
Buffalo	2	154,000
Dominion Reduction	1	84,900
Total	8	696,425

NEW YORK BANKS

New York, Dec. 28.—The actual condition of clearing house banks and trust companies for the week (five days), shows that they hold $42,804,240 reserve in excess of legal requirements. This is a decrease of $16,887,410 from last week.

The statement follows:

Actual condition: Loans, discounts, etc., inc., $7,238,000; cash in own vaults, members Federal Reserve Bank, inc., $3,348,000; reserve in Federal Reserve Bank of member banks, dec., $16,318,000; reserve in own vaults, state banks and trust companies, dec., $210,000; net demand deposits, inc., $9,029,000; net time deposits, dec., $2,956,000; circulation, inc. $118,000; aggregate reserve, $561,937,000; excess reserve, $42,804,340; decrease $16,887,410.

C.N.R. IN NOVEMBER

The Canadian Northern Railway statement for November follows: Gross, $4,679,500, increase $629,300; expenses $4,018,800, increase $723,300; net earnings $660,700, decrease $94,000.

Gross from July 1 was $21,578,100, increase $2,994,500, and net for the same period $2,198,400, decrease $1,071,400.

C.P.R. IN NOVEMBER

Montreal, Dec. 28. — C. P. R. earnings for month of November: Earnings, $15,023,088.20; expenses, $11,624,015.91; net, $3,398,472.29; decrease, $1,859,420.35; decrease in gross, $168,074.71.

MONEY AND EXCHANGE.

London, Dec. 28.—Money three per cent. Discount rates, short and three months' bills 3 17-32 per cent.

TONE IS STRONGER IN MINING MARKET

Timiskaming Advances on Rumor of Early Declaration of Dividend.

The tone of the local mining market on Saturday morning was steady to strong with interest centring in Timiskaming, which accounted for 16,000 of the morning's total of 43,480 shares. Timiskaming, which was on offer on Friday at 32 with 31 bid, opened at 32 on Saturday, advanced to 33½ and held the entire gain. The strength of this issue was due to a rumor that the directors will declare a dividend early in the new year, and as the last report showed something more than $900,000 cash in the treasury it is contended that the company can easily spare some of its surplus funds without standing in the way of any program to acquire new properties.

The Porcupine stocks presented a firm front, altho there were no decided changes. There appear to be very few stocks for sale in other than meagre amounts, and buying power is expected to manifest itself strongly before long. While the general public is not participating actively at present, steady buying is reported from the north country. Latest reports indicate that little difficulty is being encountered in securing labor at the mines. McIntyre at 1.74, Kirkland Lake at 51, Hollinger at 6.25 and Dome Extension all held at the firm levels of the closing of Friday. Dome was weaker in New York, where it dipped to 11.87½, but locally sales were made at 12.25 and 12.50, the latter price being for odd lots. Porcupine Crown reacted a little following its recent display of strength, which was quite natural under the circumstances. The closing at 28 was off half a point.

The silver stocks were well supported, and, altho overshadowed by Timiskaming, there were a number of issues, which showed notable firmness. Crown Reserve advanced 1½ to 30. A small lot of Nipissing sold as high at 9.25 with 9.10 bid at the close for larger blocks. Beaver was off ¼ at 40¼, but the closing bid firmed to 40½. Adanac at 10¼ and Ophir at 4⅜ were slightly higher.

HOPE SOON TO LOCATE ORESHOOT ON GIFFORD

New Equipment Set Up Near Main Shaft Will Cut Costs.

Hamilton B. Mills, in his weekly market letter, says:

Development at the 360-foot level in the crosscut at Gifford-Cobalt continues to be most encouraging for the belief that an oreshoot will reward the efforts of the management to make this well-located property one of the new shippers of the Cobalt camp.

Samples of the last vein cut, which has a width of 11 inches, show a very heavy mineralization and point to the possibility of being on top of an oreshoot, as, at this point it is believed, they are about 40 feet above the upper contact of the keewatin and diabase. It is in or near this contact that the orebodies of this section of the camp are located, and where Beaver and Temiskaming extracted millions of ounces of silver.

The crosscut will be extended another 50 feet towards the Beaver line and then a winze will be sunk on the most promising vein cut or if ore located, a drift will be run to show its extent. More men are being put on and another drill.

New equipment recently set up near the main shaft will, by its saving in power-cost, enable the management to do this and the next few weeks will see more energetic work under vastly improved conditions on Gifford-Cobalt than at any time in its career.

PINE ISLAND VENTURE IS SHOWING PROMISE

All indications point to the bringing in of either a big gas well or an oil well within a very short time on the properties of the Castle Oil & Gas Co., Limited, at Pine Island, Louisiana. The well has been sunk to a depth of over 2100 feet, and the management anticipate that a tremendous gas pressure will develop during the next 100 feet of drilling. In this connection it is interesting to note that at 925 feet the well developed more gas than had been demonstrated previously in the field at that depth. This should mean a lot to the company, for there is a big demand for the gas, which is used for firing boilers in the field, and it is quite probable that the gas flow will be controlled and utilized, providing a handsome revenue while drilling is carried on for oil at greater depth.

The Castle Oil Company now has sixteen producing wells on its properties in the Mosa district of Ontario, and wells in addition to the one at Pine Island are being put down on acreage held by the company at Shetland, Ontario, and at St. Mary's Dome, Wyoming. Three rigs are being kept in operation at Mosa, and the company has a record of not having drilled a single dry hole in this field. It is readily apparent, therefore, that the outlook for the company is exceedingly bright.

Our Real Estate Department

We are well organized to manage properties. Owners, no matter where you live, may be relieved of anxiety and trouble by placing your properties with us. We obtain tenants, collect rent, make repairs, pay taxes, adjust insurance, etc. Statements are rendered and remittances made monthly. Call or write for information.

Union Trust Company LIMITED

HEAD OFFICE: Corner Richmond and Bay Streets, Toronto

Winnipeg London, Eng. 30

Record of Saturday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Ames-Holden pref.	67	...
Barcelona	12⅞	12½
Brazilian T., L. & P.	53½	52½
Burt F. N. common	75	72
do. preferred	90	...
Canada Bread com.	24	22¾
C. Car & F. Co.	29	28
do. preferred	86	84
Canada Cement com.	66¼	65¼
do. preferred	96	94½
Can. St. Lines com.	48⅞	48½
do. preferred	80	79
Can. Gen. Electric	104	103
Can. Loco. com.	64	63
Canadian Salt	...	132
City Dairy com.	...	48
do. preferred	...	82
Coniagas	300	...
Cons. Smelters	24⅜	...
Consumers' Gas	150	...
Crow's Nest	55	...
Dome	12.50	12.00
Dom. Canners	...	35
do. preferred	...	74¼
Dom. Steel Corp.	63½	62½
Dom. Telegraph	80	...
Duluth-Superior	41	...
Mackay common	75	74
do. preferred	65	64
Maple Leaf com.	134½	133
do. preferred	98	97
Monarch common	...	46
do. preferred	78	76
N. Steel Car com.	...	5
do. preferred	30	25
Nipisisng Mines	9.65	9.50
N. S. Steel com.	63½	...
Pacific Burt com.	34	...
do. preferred	77¼	...
Petroleum	19.75	19.00
Porto Rico Ry. com.	...	30
do. preferred	81	...
Rogers common	40	...
do. preferred	83¼	...
Russell M. C. com.	75	...
do. preferred	75	...
Sawyer-Massey	15	9
do. preferred	40	...
Shredded Wheat com.	...	122
Spanish River com.	18½	17¾
do. preferred	...	64
Steel of Can. com.	64	63
do. preferred	...	94¼
Toronto Railway	58	...
Tucketts common	25	24
Twin City com.	43	41
Winnipeg Railway	48	...
Banks—		
Commerce	...	202
Dominion	...	211
Hamilton	...	190
Imperial	203	202
Merchants	180	179
Montreal	216	215
Nova Scotia	...	250
Ottawa	206	203
Royal	213⅜	212
Standard	210	208
Toronto	193½	192½
Union	161	159
Loan, Trust, Etc.—		
Canada Landed	148¾	...
Canada Permanent	...	165½
Colonial Investment	...	79
Hamilton Provident	...	133
Huron & Erie	...	202
do. 20 p.c. paid	...	190
Landed Banking	...	139
London & Canadian	126½	...
Toronto Mortgage	134	...
Bonds—		
Ames-Holden	94	...
Canada Bread	...	91
Canada Locomotive	90	85
Dominion Iron	...	85
Electric Development	...	86
Penmans	...	85
Province of Ontario	...	76
Spanish River	...	85
War Loan, 1925	...	96
War Loan, 1931	...	96
War Loan, 1937	97	96⅞
Victory Loan, 1922	...	99
Victory Loan, 1927	101	100½
Victory Loan, 1937	102	101¾

VICTORY BONDS.

—1918 Issue.—

Maturity.	Offered at.
Nov. 1, 1933	101.00 and interest.
No. 1, 1923	100.50 and interest.

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Bk. of Com.	202	202	202	202	15
Brazilian	53	53	53	53	30
F. N. Burt	75	75	75	75	20
do. pref.	90	90	90	90	22
Can. Bread	23¼	23¾	23	23¾	338
Cement	66	66	66	66	25
Dome	12.50	12.50	12.25	12.25	310
Dom. Can.	35	35	35	35	50
Dom. Iron	52½	52½	52½	52½	40
Imp. Bank	202½	202½	202½	202½	2
Maple Leaf	134	134	134	134	25
Monarch pf.	76	76	76	76	1
Petroleum	19.50	19.50	19.50	19.50	50
Steamships	48¾	48¾	48½	48½	125
do. pref.	79	79	79	79	50
Steel of Can.	63½	63½	63½	63½	25
Twin City	41½	41½	41½	41½	20
Vic. L., 1922	98⅜	99	98⅜	99	$33,650
Vic. L., 1927	100½	100¾	100	100¾	$4,850
Vic. L., 1937	102	102	101¾	101¾	$15,400

UNLISTED STOCKS.

Supplied by Heron & Co.

	Asked.	Bid.
Abitibi Power com.	50	48
Brompton common	61½	60½
Black Lake com.	3½	2¾
do. preferred	8	7½
do. income bonds	37	34
Carriage Fact. com.	15	...
do. preferred	50	...
Dominion Glass	36	34½
Macdonald Co., A.	22	21
do. preferred	93	...
North Am. P. & P.	2 15-16	2¾
Steel & Rad. com.	20	14
do. preferred	65	...
do. bonds	63	...
Volcanic Gas & Oil	100	...

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Cl.	Sales.
Bell Tel.	130	...	...	...	10
Can. S. S.	48¾	48¾	48½	48½	30
do. pref.	79	79	78¾	78¾	92
C. Car pf.	85	...	...	...	50
Can. Cem.	66	...	...	...	20
do. pref.	95½	...	...	...	10
Dom. Iron	62¼	62½	62¼	62¼	205
Dom. Can.	34½	...	...	...	45
Maple Leaf	134	...	...	...	50
Spanish R.	18	...	...	...	225
do. pref.	64	...	...	...	121
Steel of Can	63⅝	64	63⅝	64	200
Victory Loans—					
do. 1922	98	99¼	98	99¼	$148,700
do. 1927	101	101	100½	101	$114,500
do. 1937	102	...	...	...	$140,500

ON NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York Curb market on Saturday: Trading was practically at a standstill except in a few issues today. The big traders are anticipating a dull and quiet market until after New Year's, when, it is believed, an upward movement in the oil, silver and gold stocks will commence. International Petroleum continued in active demand and sold at new record high prices.

It is generally believed that the company will shortly cut a melon in the shape of a big stock dividend. Midwest Oil was very active, declining to a point about 30 points below yesterday's best prices and subsequently rallying to near yesterday's closing figures.

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.	29.35	30.00	28.98	29.95	29.28
Mar.	28.00	28.60	27.70	28.55	28.02
May	27.15	27.75	26.80	27.65	27.20
July	26.62	27.10	26.25	27.00	26.00
Oct.	24.20	24.70	24.00	24.65	24.40

NEW YORK STOCKS.

J. P. 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.	50⅞	51	50⅛	50⅝	5,200
Erie	16⅝	17	16½	17	4,900
Gt. Nor. pf.	94½	94¾	93⅞	94¾	9,700
New Haven	30¼	31½	30½	31½	11,100
N. Y. C.	74	74½	73½	74½	7,100
Rock Isl.	25⅜	25⅝	25¼	25⅝	.....
Pacifics and Southerns—					
Atchison	92	93	91⅛	93	.....
Can. Pac.	156	157½	156	157½	30
K. C. Sou.	18¼	...	...	...	100
Miss. Pac.	25	25¼	25	25¼	1,800
Nor. Pac.	93¼	93⅝	93	93⅝	7,800
South. Pac.	99⅜	102	99⅜	102	23,800
South. Ry.	28⅛	29⅞	28⅞	29⅞	4,600
Union Pac.	127¼	129	127	129	4,300
Coalers—					
Ches. & O.	55¼	55⅜	55	55	1,100
Col. F. & I.	37	37	36½	36¾	1,500
Leh. Valley	54½	54⅝	54	54	4,900
Penna.	44	45¾	43⅜	45	17,500
Reading	80⅛	80⅞	79¾	80⅞	17,300
Bonds—					
AngloF-rench	97¼	97½	97¼	97¼	10,100
Industrials, Tractions, Etc.—					
Alcohol	101⅞	102¾	101⅞	102	1,000
Allis. Chal.	33¼	33¼	32⅛	32⅞	2,900
Air Brake	98⅞	99¼	98⅞	99¼	.....
Am. Can.	46½	46¾	46	46¼	1,300
Am. Wool.	50½	50½	50⅜	50½	100
Anaconda	60¼	60⅝	59⅝	60¼	19,200
Am. B. S.	61¾	61¾	60⅞	61	.....
Am. S. Tr.	111½	111½	110½	111½	900
Baldwin	73¾	74¼	73⅜	74¼	3,000
Beth. Steel.	60⅞	61⅝	60⅞	61⅜	600
do. bonds.	61	61⅝	60⅞	61¼	6,500
B. R. T.	26⅞	27	26	26¾	8,700
Car Fdry.	90¾	91⅜	90⅛	91	5,600
Chino	31½	32	31⅜	32	5,200
Cent. Lea.	58	58¼	57½	58¼	6,100
Corn Prod.	47¾	48⅜	47⅜	48⅛	3,800
Crucible	56½	57½	56¼	57⅛	2,900
Distillers	51⅛	51¾	51	51¾	3,800
Dome	12	12	11⅞	11⅞	1,200
Granby	78¼	...	...	...	100
Goodrich	56	56	55⅜	55⅜	900
Gt. N. Ore.	31¾	31⅞	31⅝	31⅞	1,500
Ins. Cop.	45⅛	47	45⅛	47	9,400
Kennecott	32⅝	33	32¼	32⅞	13,700
Int. Paper	30¼	31	30¼	30⅞	1,200
Int. Nickel	32	32½	32	32½	310
Lack. Steel.	67	67	66½	66¾	.....
Lead	62⅞	...	...	...	20
Loco.	60¾	61¾	60½	60¼	2,600
Mex. Pet.	169	169	168¼	168⅞	4,000
Miami	22¾	23⅞	22⅝	23⅛	2,000
Marine	25½	26	25½	26	3,900
do. pref.	111½	112¼	109⅝	112¼	14,300
Nev. Cons.	16¾	16⅞	16¾	16⅞	800
Pr. Steel.	62	62⅞	62	62⅞	400
Ry. Springe.	74	75	74	74½	700
Rep. Steel.	74¼	74⅞	74	74¾	1,300
Ray Cons.	20	20	19⅞	20	2,300
Rubber	78¼	79	78	78½	4,600
Smelting	76¼	76⅝	75½	76⅛	13,900
Steel Fds.	85⅛	85½	85½	85½	1,000
Studebaker	50½	50¾	50	50¾	4,800
Texas Oil.	189⅛	190	189	190	1,400
U. S. Steel.	93⅞	94¾	93¾	94¾	56,300
do. pref.	112½	112¾	112⅛	112⅛	800
Utah Cop.	72½	72¾	71⅞	72½	5,900
Westing.	42¾	43⅛	42⅜	43⅛	3,700
Willys-Over.	25⅛	25⅜	25	25	2,800

Total sales—617,800.

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Dome Ex.	26	...	...	...	600
Dome Lake.	18½	...	...	...	1,000
Dome M.	12.50	...	12.25	...	150
Holly Con.	6.20	6.25	6.20	6.25	600
Kirk. Lake.	51	...	...	...	500
McIntyre	174	...	...	...	1,000
P. Crown	28½	28¾	28	...	5,400
P. Vipond	23	23½	23	23½	1,700
Preston	3¾	...	...	...	1,000
W. D. Con.	15	...	...	...	.....
V. N. T.	23	24	23	24	2,000
Silver—					
Adanac	10¼	...	...	...	2,000
Bailey	4¼	...	...	...	1,500
Beaver	40¼	...	...	...	1,000
Crown Res.	29¾	30	29¾	30	2,000
Kerr Lake	5.50	...	...	...	50
National	10½	...	...	...	1,000
Min. Corp.	2.40	...	...	...	50
Nipissing	9.25	...	...	...	20
Ophir	4⅜	...	...	...	1,000
Silver Leaf.	1	...	...	...	3,000
Timisk.	32	33½	32	32½	16,000
Trethewey	20	...	...	...	200

Total sales—43,480.

NEW YORK CURB.

Closing prices Saturday 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.	Asked.
Beaver	40	41
Buffalo	50	1.00
Crown Reserve	28	30
Dome Lake	18	20
Dome Extension	25	27
Hollinger	6.12	6.37
Kerr Lake	5.25	5.50
La Rose	30	35
McKinley-Darragh	45	48
McIntyre	1.70	1.78
Nipissing	8.75	9.25
Peterson Lake	8	9
Timiskaming	32	34
Vipond	22	24
West Dome Cons.	15	16

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	3½	3¼
Boston Creek	...	33
Davidson	64	62
Dome Extension	26	25½
Dome Lake	19½	18
Dome Mines	12.40	12.10
Eldorado	1½	...
Gold Reef	2	1⅜
Hollinger Con.	6.25	6.20
Hattie	50	...
Inspiration	...	1½
Keora	10	8¼
Kirkland Lake	52	50
Lake Shore	94	92½
McIntyre	175	174
Moneta	13	10½
Newray Mines	16	14
Porcupine Bonanza	5	...
Porc. V. & N. T.	24½	23
Porcupine Crown	28	27¾
Porcupine Imperial	2½	2
Porcupine Tisdale	3	2
Porcupine Vipond	25	23
Preston	3⅞	3¾
Schumacher Gold M.	33	31
Teck-Hughes	35	...
Thompson-Krist	7½	6
West Dome Con.	15¼	15
Wasapika	40	35½
Silver—		
Adanac	10¼	10
Bailey	4½	4
Beaver	41	40½
Coniagas	3.25	...
Chambers-Ferland	12	10½
Crown Reserve	30	29¾
Foster	4	3
Gifford	3⅜	3⅛
Great Northern	4	...
Hargraves	3	2½
Hudson Bay	...	24.00
Kerr Lake	...	5.30
Lorrain	2	1
La Rose	33	28
McKinley-Darragh	47	45
Mining Corp.	2.50	2.40
Nipissing	9.25	9.10
Ophir	4½	4¼
Peterson Lake	8¾	8¼
Right-of-Way	3	...
Shamrock	...	1
Silver Leaf	1	¾
Seneca-Superior	1	...
Timiskaming	33½	33
Trethewey	...	19
Wettlaufer	7	4¾
York, Ont.	...	¾
National	12	9
Miscellaneous—		
Vacuum Gas	7½	6½
Rockwood	8	6

TECK-HUGHES IN NOVEMBER.

The mill report of the Teck-Hughes Gold Mines for November shows 1826 tons were treated, the mill averaging $8.99 to the ton.

The annual meeting of the shareholders of the company will be held at Buffalo on Tuesday, Jan. 7, at noon.

NEW YORK STOCKS STRONG AT CLOSE

Inquiry for High-Grade Rails Gives Market an Upward Stride.

New York, Dec. 28.—Opening with a number of irregular changes in which losses predominated, today's brief but very active stock market suddenly reversed its course, closing with a broad demonstration of strength.

Early weakness was caused by reactions of 1 to almost 3 points in Marine preferred, low grade rails, coppers, and a varied group of specialties, the break in shippings being attributed to overnight cables, indicating further delay in the consummation of the long-pending deal.

Bear pressure was directed also against Sinclair Oil, which was freely offered at an extreme recession of 2 points, followed by a rebound in which this loss was more than retrieved.

It was not until an inquiry set in for high-grade or investment rails that the market caught its upward stride. Transcontinentals rose 1½ to 2½ points, Southern Pacific leading; grangers were featured by Atchison, and coalers by Reading and Norfolk and Western, the latter rising 3½ points.

Steels, coppers, oils and utilities participated in the advance with tobaccos, food shares and a number of the better known specialties, final quotations in general being at the day's highest levels. Sales amounted to 600,000 shares.

Liberty issues again featured the bond market, about eighty per cent. of the turn-over representing those war flotations, which ranged slightly over yesterday's final prices. Total sales, par value, aggregated $17,350,000. Old United States bonds were unchanged on call during the week.

NEW INTEREST RATE ON FRENCH DEFENCE BONDS

Paris, Dec. 29.—The government today announced a change in the interest rate on the short term national defence bonds, which are so popular in France that more than one billion francs' worth of them were subscribed during the first two weeks of December. They are one, three, six and twelve-month bonds and when first introduced all bore 5 per cent. interest. A year later the interest was set at 4 per cent. for the one and three months' bonds. The scale now is 3 1-2 per cent. for one month bonds, 4 per cent. for three month bonds, 4 1-2 per cent. for six month bonds and 5 per cent. for the 12 month bonds.

NORTHERN ONTARIO'S MINERAL RESOURCES

In all the mineral areas of northern Ontario there are eruptive rocks of a much later age than the basement keewatin complex, and these eruptives are the sources of our gold, silver, nickel and copper, and it is a singular fact that all these younger eruptives have been preceded in geological time by a sedimentary or fragmental series, composed of fragments of the older igneous rocks, cemented and consolidated as a wholly distinct stratum. At Sudbury, what is called norite (a quartz hypersthene gabbro), brought in the nickel and copper long after the sedimentary series had been laid down. At Cobalt, the Nipissing diabase is the argentiferous rock. The presence of gold at Porcupine is attributed to eruptions of granite during the comparatively recent Algoman period. At the Dome mines, gold is found in the sediments of Timiskaming age, thus proving that they are older than the auriferous granite. At Kirkland Lake, gold occurs in the same sedimentary series, but there syenite and feldspar porphyry are the sources from which the precious metal has been derived. At this camp, the sediments mark the limits of the belt now productive. In the other camps, however, the older fragmental rocks are not co-terminous with the mineralized area, tho they generally occur in some part of it.

In Ontario, our basement rock belongs to the oldest formations, but our metal-bearing intrusives are very much younger. The granite, which is the source of the gold at Porcupine, is more silicious than syenite. Whether as a consequence of this or not, the fact remains that there is more quartz at Porcupine than one finds in those camps where syenite is the source of the gold. At Porcupine, the silica at times overbalances the other elements, and prevents a complete dissemination of the precious metal.

There is sometimes too much quartz, but the quantity is decreasing with depth at the leading mines, and values are becoming more consistent.

The Cobalt series of sediments is very much younger than the Timiskaming. It is, however, older than the Nipissing diabase, which is the source of the silver; but it is younger than the granites, syenites and feldspar porphyry, which account for the greater part of the gold of northern Ontario. For this reason, the Cobalt series contains no gold-bearing veins at Matachewan, where it covers considerable areas, and Mr. Burrows, our assistant provincial geologist, does not regard it as a likely host of silver veins in that region, because it shows very few diabasic intrusions.

The mother rocks of our various metals belong to the younger generations. This fact means new life for the greatly weathered rocks of northern Ontario. They now stand about 1000 feet above the sea. This condition lends itself readily to vein formation and metal deposition, thru recent igneous intrusions, and this is one of the factors giving pre-eminence to the great metal mining province of Ontario. Ore deposits are often smothered in immense mountain ranges. Much of our mining has been done by the slow weathering away and degradation of the archaean rocks, but all this would have been unavailing had there been no later igneous intrusions.

S. R. Clarke.

MERCHANTS BANK DIVIDEND.

Montreal, Dec. 28.—It is noted that the dividend of the Merchants Bank of Canada for the current quarter, which is payable on Feb. 1, 1919, to shareholders of record Jan. 15, is at the rate of 2¾ per cent., indicating that the stock is now definitely placed upon the basis of 11 per cent. per annum.

RAISE COMMISSION RATE.

Montreal, Dec. 28.—The minimum commission rate for transactions in the Dominion's war loans on the Montreal Stock Exchange was raised from ⅛ to ¼ per cent. yesterday, the new rate to go into effect on Monday.

The change will bring the commission charge on the war loans into line with the charge on other bonds, as well as stocks.

PORT STANLEY ELECTIONS.

Port Stanley, Dec. 29.—Following are the results of the municipal election for Port Stanley for 1919, all being returned by acclamation: Reeve, John Brumpton; councillors, W. F. Eastwick, F. M. Fraser, W. Mitchell, Ben Nicholas; schol trustees, R. A. Dale, H. L. Oder, J. Oliver, H. A. Short, C. F. Taylor, Alex. Naylor.

MINING STATISTICS

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TABULAR SUMMARY

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VICTORY BONDS MAKE RALLY AT MONTREAL

Paper Issues, Which Led in Previous Day's Trading, Are Reactionary.

Montreal, Dec 29.—Irregular price movements accompanied a moderate volume of business on the Montreal Stock Exchange on Saturday, but the general tone of the market was good, with an encouraging feature a sharp recovery in the 1922 Victory bonds. This issue, which had relapsed from a 5.40 to a 6 per cent. basis during the first opening trading in the bonds, rose from 98 at the close on Friday to 99¼, closing at the best. The active demand on the rally was presumably a response to appreciation of the fact that the week's liquidation of small holdings had carried the price down to a level out of line with other war bonds of the Dominion.

Conflicting features in stocks were furnished in reactionary tendencies in the paper issues, which had led in Friday's trading, and a firming-up of prices for the steel issues. Wayagamack was subjected to profit-taking, following a five-point rise on Friday afternoon, and fell back from 55 to 53, closing only slightly firmer, at 53¼ bid. Laurentide held better, the one transaction of the day being at 196¾, a recession of only ½, against a net gain of 5¼ the previous day. The steels reflected the slightly better tone of similar stocks in New York, Steel of Canada rising one, to 64, and Dominion one, to 62½. The former closed at the best, the latter at a recession of ¼.

Stronger stocks in the rest of the market included Textile, 2½ higher, at 100; Spanish River, ¼ higher, at 18; Dominion Canners, ½ higher, at 34½, and St. Lawrence Flour, ⅛ higher, at 95. Bids on Ogilvie Milling were advanced another two points, to 215, following a three-point advance the previous day, again without inducing selling.

Bond dealings were unusually large for a Saturday session, footing up $113,600, with the recovery in the 1922 Victory issue the feature.

The 1927 issue was also firmer, at 101, a rise of ¼, while the 1937's were active and firm at 102. Montreal Power 4½'s sold at 87, against 83 in the last previous transaction some weeks ago.

Total business: 2415 shares, 222 unlisted shares; $113,600 bonds.

WINNIPEG GRAIN MARKET.

Winnipeg, Dec. 28.—Oats closed ¼c lower for December and ¾c higher for May at yesterday's market. Barley closed 1⅜c higher for December and 1⅜c higher for May. Flax closed 1c higher for December and 1c higher for May.

Winnipeg markets: Oats—Dec., close 73⅝c; May, open 78⅜c, close 79⅛c.

Barley—Dec., close 95¼c; May, open $1.00½, close $1.02.

Flax—Dec., close $3.26½; May, open $3.36, close $3.36½.

Cash prices: Oats—No. 2 C.W., 74⅛c; No. 3 C.W., 70⅝c; extra No. 1 feed, 71⅛c; No. 1 feed, 70⅛c; No. 2 feed, 65⅝c.

Barley—No. 3 C.W., 95¼c; No. 4 C.W., 90¼c; rejected, 79c; feed, 77c.

Flax—No. 1 N.W.C., $3.27½; No. 2 C.W., $3.23½; No. 3 C.W., $3.01½.

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.	142	143½	141¼	143	142⅜
Feb.	137¾	138⅜	136½	138⅛	138⅝
Mar.	136	136⅝	135⅛	136⅜	136⅝
May	136⅜	137	135½	136⅜	136⅞
Oats—					
Jan.	68⅞	69¼	68⅜	69¼	68⅞
Feb.	69¼	69⅞	68¾	69¾	69¼
May	69½	70⅛	69	70⅛	69⅝
Dec.	68⅞	69⅜	68¼	69⅝	68¾
Pork—					
Jan.	.....	.....	.....	a42.25	47.50
May	23.90	24.07	23.87	24.05	42.90
Dec.	.....	.....	.....	n23.87	.....
Lard—					
Jan.	23.80	23.90	23.75	23.87	23.90
May	23.90	24.07	23.87	24.05	23.90
Ribs—					
Jan.	25.02	25.07	25.02	25.02	25.05
May	23.75	23.77	23.65	23.77	23.70

MONTREAL PRODUCE MARKET.

Montreal, Dec. 29.—Altho the demand for grain in the local market at the week-end is small, prices continue upward, in sympathy with the generally stronger tone to the market at the larger centres. Locally, prices were advanced from 1½c to 3c, with sales put thru at 87c for No. 3 C.W. oats; 88c for extra No. 1 feed; 80c for No. 2 feed, and 78c for heated No. 1 feed.

There is a good steady demand for millfeed, with prices ruling firm, but unchanged.

The demand for eggs locally has improved, and the extra receipts find ready buyers at prices far above the prevailing figure at this period of the year.

Oats—Extra No. 1 feed, 88c.

Flour—Manitoba spring wheat, new standard, $11.25 to $11.35.

Rolled oats—Bag, 90 lbs. $4.25 to $4.50.

Bran, $37.25; shorts, $42.25; mouillie, $64.

Hay—No. 2, per ton, car lots, $20 to $21.

Cheese—Finest easterns, 24c to 25c.

Butter—Choicest creamery, 52c to 53c.

Eggs—Selected, 59c; No. 1 stock, 51c.

Potatoes—Per bag, car lots, $1.70.

Dressed hogs—Abattoir killed, $25.50 to $26.

Lard—Pure, wood pails, 20 lbs. net, 31c to 32½c.

AUSTRALIA'S WHEAT SURPLUS.

Ottawa, Dec. 28.—Australia's exportable surplus of wheat is estimated for the end of the year at 165,266,000 bushels. A report made on Nov. 11 by the Australian wheat board and received by the department of trade and commerce shows that stocks of wheat held by shippers and millers from the 1915-16-17-18 pools were 162,187,000 bushels. This represents about one-third of the 1916-17 crop and the whole of the 1917-18 crop so far unsold.

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LIVERPOOL MARKETS.

Liverpool, Dec. 28.—Beef—Extra India mess, 320s.

Pork—Prime mess, western, 330s.

Hams—Short cut, 14 to 16 lbs., 137s; bacon, Cumberland cut, 26 to 30 lbs., 152s; clear bellies, 14 to 16 lbs., 160s; long clear middles, light, 28 to 34 lbs., 160s; long clear middles, heavy, 35 to 40 lbs., 159s; short clear backs, 16 to 20 lbs., 157s; shoulders, square, 11 to 13 lbs., 128s.

Lard—Prime western, in tierces, 149s 6d; American refined, pails, 152s; do., boxes, 150s.

Australian tallow in London, 72s.

Turpentine, spirits, 125s.

Rosin—Commons, 64s 6d.

Petroleum, refined, 1s 6⅝d.

Linseed oil, 62s; cottonseed oil, 68s 6d.

War kerosene, No. 2, 1s 2¾d.

Forty Canoes Destroyed at Galt When Big Boathouse Burns

Galt, Ont., Dec. 29.—Galt's largest boat house, owned by J. N. MacKendrick, and located at the dam, was completely destroyed by fire this morning, along with the living quarters of G. Pendle, caretaker. The blaze, which was of unknown origin, was discovered about 8.30 o'clock, and the building, being of frame, was soon all aflame. Forty canoes, four rowboats and two motor boats were destroyed. Most of the household effects of Mr. Pendle were saved. The loss is partly covered by insurance.

ELGIN POULTRY SHOW.

St. Thomas, Dec. 29.—The annual exhibition of the Elgin Poultry Association, which opens in St. Thomas on Monday, promises to be the largest and most successful in the history of the association. About 8000 entries have already been received from all parts of Ontario, and more are expected tomorrow. A special feature of the show will be the O.A.C. exhibit of model poultry houses and coops from Guelph, which will be in charge of Walter Scott of Toronto. Demonstration will be given on feeding methods and killing and plucking poultry.