

WAR LOANS AGAIN ACTIVE AND STRONG

Several Issues Sell at New Record Levels—Stocks Fairly Quiet.

The war loans again overhauled the market on Saturday morning, transactions in these reaching a total of \$155,050 par value, with the loans rising above the high levels established on Friday or equalling the high prices attained. The pronounced display of buoyancy in the New York market has been met with a lack of response of the U. S. Steel issue, rather disappointing.

UNLIKELY TO CONTINUE TOR. RAILWAY DIVIDEND

Majority of Directors Said to Feel Step is Necessary.

The Financial Post says: A late wire from the Montreal Post's representative at Montreal, is to the effect that the passing of the dividend of the Toronto Railway Company is being very seriously considered, and that the announcement of such a step may be looked for.

NEW HIGH RECORDS IN NEW YORK STOCKS

British Enthusiasm Lifts Many Issues to Top Levels of the Year.

New York, March 8.—The brief session of the stock market today was characterized by extraordinary activity and further bullish enthusiasm, which lifted many issues to top levels of the year, with here and there some actual new high records.

Among the influences which gave fresh stimulus to the advance was the report that the Federal Reserve Bank had ordered another postponement in the pending anti-trust litigation.

There was a noticeable increase of outside interest in the market, which concentrated largely in steels, equipments and shipping, rails falling to fulfill their early promise of strength.

United States Steel contributed almost one-fifth to the day's business and its shares, which had fallen to 37, but affiliated stocks, particularly Midvale, Bethlehem, Crucible and Lackawanna steels and Baldwin Locomotive, gained 2 to 5 points.

Marine preferred, the part of its three-point rise, but other shippings, including American International, Atlantic Gulf and United Fruit were less susceptible.

Sugars, fertilizers, coppers and utilities helped to swell the advance, but oils, motors and tobaccos were slow to the eastern side.

Last week's large actual loan expansion of clearing house banks was materially reduced today, excess reserves showing a further moderate gain.

Liberty bonds held steady; other domestic issues were firm, and foreign currencies made slight gains. Total sales, par value, aggregated \$4,350,000.

United States bonds were unchanged on call during the week.

GOOD EARNINGS SHOWN BY NOVA SCOTIA STEEL

Boston, March 9.—Nova Scotia Steel for the 1918 calendar year earned about \$17 a share net for the 100,000 shares of common stock. This was after allowing for preferred dividends and after subtracting \$1,000,000 of the estimated tax. In the 1917 calendar year the balance after preferred dividends was equal to \$8.49 a share.

Directors are due to meet late this month on the common dividend. The present rate is 1-1/4 per cent quarterly, and in view of the fact that the company started the 1918 year with an \$10,000,000 of net quick assets it is expected that the regular disbursement will be ordered.

U. S. BUSINESS FAILURES

SHELTAND GAS WELL ATTRACTS ATTENTION

Discovery Made by Castle Oil Company Introduces New District.

Thru the bringing in of a gas well on its properties at Sheltand, Ont., the Castle Oil and Gas Company, Limited, has introduced a new district to the public eye. While geological reports have for a considerable period acknowledged the possible presence of oil and gas sands in the field, it remained for this enterprising company to prove the actual existence of gas in sufficient quantities to make its production commercially profitable.

It is reported that the first well sunk by the company came in with a pressure of around 300.000 cubic feet per day, and already oil and gas interests have been attracted in large numbers to the field. The Castle Company naturally holds the choice lease, as it has been doing the pioneer work in the field, and plans are already under way for the sinking of a number of new wells to prove the extent of the sands, which are encountered at a depth of around 1,500 to 1,700 feet.

The importance of this development is not to be underestimated, for the production of natural gas in Ontario is by no means sufficient to meet the demand, and if the new field proves a big one, it will mean much not only to the company and its shareholders, but to the consumers of natural gas as well.

From all present indications, the Castle Oil and Gas Company is becoming a material factor in the production of natural gas, for which, as has been pointed out, there is so great a demand. The company holds approximately 5,000 acres in the new Sheltand field, and while it is perhaps too early to make estimates as to what the earnings from the first well will amount to, it is more than likely that they will run into very material figures and provide a considerable ratio of profit upon the outstanding capitalization.

D. H. McDUGALL HEAD OF MINING INSTITUTE

Montreal, March 8.—After a keenly contested election, the scope of which extended from the Atlantic to the Pacific, D. H. McDougall, president of the Nova Scotia Steel and Coal Company, was yesterday declared elected as president of the Canadian Mining Institute for the coming year. The other candidate for the office was J. E. Tyrrell, the prominent engineer and geologist of Toronto. The vote polled was an unusually large one, but to a considerable extent the contest was a friendly one.

NEW YORK BANKS

New York, March 8.—The actual condition of clearing house banks and trust companies for the week shows that they hold \$49,811,070 in excess of legal requirements. This is an increase of \$9,732,610 from last week.

The statement follows: Actual conditions: Loans, discounts, etc., \$47,560,000; cash in own vaults, members Federal Reserve Bank, inc., \$1,851,000; reserve in Federal Reserve Bank of member banks, inc., \$7,352,000; reserve in own vaults, state banks and trust companies, inc., \$211,000; reserve in depositories, state banks and trust companies, inc., \$990,000. X—net demand deposits, dec., \$9,364,000; net time deposits, inc., \$1,826,000; circulation, inc., \$173,000.

X—U. S. deposits deducted, \$212,036,000. Aggregate reserve, \$562,173,000; excess reserve \$49,811,070; inc., \$9,732,610.

ON NEW YORK CURB

Hamilton, B. Wills received the following wire at the close of the New York curb market on Saturday: There was considerable excitement among the Pennsylvania Gold Mining issues today, occasioned partially thru a report of another strike in the Red Hill Florence property and also by the sensational rise, which has occurred in Lone Star. The latter, after advancing to new high prices during the first hour, reacted sharply on profit-taking. Red Hill Florence was in active demand on a report that a new strike, believed to be of considerable importance, had been made in the property. Florence Gold Field, which advanced ten points yesterday, was in good demand today. The strike in Red Hill Florence is said to be responsible for this advance, as it was made in property leased from the Florence Gold Field Company.

CANADIAN FAILURES

The number of failures in the Dominion, as reported by R. G. Dun & Co. during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Victory Bond Transfers

Ottawa, March 9.—For the convenience of holders of fully registered bonds of the Victory Loan of 1918 the department of finance is prepared from March 10 to March 19, 1919, to make transfers of fully registered bonds into coupon bearer bonds.

On account of the necessary work to complete the issue of the loan the department will not be in a position until May 1, 1919, to make transfers of fully registered bonds from one holder to another or to transfer coupon-bearer bonds to fully registered bonds.

Record of Saturday's Markets

TORONTO STOCKS.

Table of Toronto Stock Market prices including Amers-Holden, Atlantic Sugar, Canadian Brew, etc.

STANDARD STOCK EXCHANGE.

Table of Standard Stock Exchange prices including Gold, Apex, Baldwin, etc.

STANDARD SALES.

Table of Standard Sales prices including Gold, Baldwin, etc.

NEW YORK STOCKS.

Table of New York Stock Market prices including J. P. Bickell & Co., Standard Bank, etc.

TORONTO SALES.

Table of Toronto Sales prices including Brazilian, Am. Gen. Elec., etc.

NEW YORK CURB.

Table of New York Curb market prices including Beaver, Buffalo, etc.

UNLISTED STOCKS.

Table of Unlisted Stocks prices including Abitibi Power, etc.

MONTREAL SALES.

Table of Montreal Sales prices including Brazilian, etc.

MINING STOCKS IN EXCELLENT DEMAND

Trading Heavy on Standard Exchange, and Gains Are Numerous.

The strength and activity in mining stocks on Saturday made it evident that the committee of the Standard Exchange, in deciding to resume business after one day's suspension due to the crippling of the wire service in Thursday night's fire, had reasoned a wise decision. Despite the fact that it was found impossible to operate a ticker service on Saturday, and that quotations had to be carried to the brokers' offices by messengers, the accumulation of orders resulted in transactions for the single session reaching 151,455 shares, and a wave of buying was in progress when the closing gong sounded.

The great majority of changes were in the direction of gains, with particular interest shown in Dome Extension, Davidson, Dome Lake and Keora. Dome Ex. sold at 31 1/2 on active trading, and closed at 31, a net gain of a point. The shareholders will meet on Monday to ratify the optioning of the property to the Dome, and the present bullish demonstration is quite natural under the circumstances. Davidson touched 67 and closed at 66, the price did not rise above Friday's level. This stock is continuing to receive most substantial support, and has also been pronounced favorite with the trading public. Dome Lake was also in strong demand, selling as high as 26 and closing at 25 1/2, a net gain of half a point. Keora broke into new ground for the movement at 18 1/2, a gain of 1/4, finishing at the top. Keora is regarded as a property with good prospects, and with funds available for development it should have full opportunity to prove up in the coming months. Dome was strong at 15 1/2, the New York price did not rise above Friday's level of 13.00. Wasipika held well around 41-2, and other steady to rising stocks included Baldwin at 34-1/2, Hollinger at 62, Kirkland Lake at 49, Lake Shore at 94, Newray at 17-1/2, Porcupine Crown at 80, Porcupine Imperial at 3-3/8, V.N.T. at 25, Schumacher at 27-1/2, and Thompson-Krist at 3-1/4.

Natural profit-taking in Ophir brought about a reaction of 1-1/2 to 10 on transactions of nearly 38,000 shares. Adanac at 20 was off 1-1/2, but Beaver at 44-1/4 was up 3-4 and Crown Reserve at 49-1/2 up 1-1/2. While Nipissing held its advanced ground at 25 and Silver Leaf in demand at from 2-1/2 to 3.

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ACCURATE NEWS ON OPHIR ADANAC CROWN RESERVE DOME EXTENSION

In this week's Market Despatch. Sent Free Upon Request HAMILTON B. WILLS

THE ATLAS GOLD MINES, LIMITED

(No Personal Liability) PAR VALUE OF SHARES, \$1.00 Authorized Capital, - \$2,000,000 \$900,000 Reserved for the Treasury

Northern Ontario is the greatest metal mining region of Canada. This is fully established by the official reports of the Department of Mines at Ottawa.

Within the past fifteen years its mines of Silver and Gold have paid \$88,000,000.00 in dividends. But this is only a beginning. The mining industry is expanding rapidly and it is capable of almost indefinite extension.

Even now the values of the metals produced annually in Ontario exceed those of all the rest of Canada, not excluding the world-famous Yukon.

West Shining Tree, so far as development has gone, appears to be one of our richest Gold fields, and the "ATLAS" is one of its most promising properties.

Send for our prospectus. We invite the most rigid investigation. We believe that the "ATLAS" will make a great mine.

In the meantime, the shares are selling at the low price of 25 cents. Wire, Phone, Call or Write to Us, or Your Own Broker.

J. P. CANNON & CO. (Members Standard Stock Exchange) Phones Adel. 3342-3343 56 King St. W., Toronto, Ont.

UNLISTED ISSUES WANTED

Imperial Oil. Abitibi Pulp. Black Lake preferred. Canada Machinery. Trusts and Guarantee. Sterling Bank. Standard Reliance. Canadian Westinghouse.

HERON & CO.

Members Toronto Stock Exchange, 4 Colborne St., Toronto.

FOR INFORMATION ON The Associated Gold Fields Mining Co.

WRITE, PHONE, OR CALL FOR PARTICULARS. Limited. Main 3701 604 Standard Bank Building, Toronto, Ont.

Blue Sky Legislation

How It Aids the Legitimate Broker

We think this a most opportune time to spend a few moments with our readers on a subject that is creating a nationwide interest. Every body is interested in the safeguarding of his or her moneys and to this end has come the dire need for Government intercession, namely "Blue Sky Legislation."

The United States has long since had legislation of this nature in vogue, whereas Canada is only now vitally considering the adoption of such laws.

The whys and wherefores of this sudden concern is readily seen, when it is pointed out that thousands upon thousands of Canadian citizens are now possessors of Victory Bonds and they are persons who heretofore had never appreciated the safety and return that a good security yielded. The public-at-large has been taught the art of investment.

However, there were others who also realized the advantage of this sudden transformation of a mass of conservative "Bank Savings Accounts" into a "Bond Holding Class."

The "Wild-Catter" saw his chance to amass these Bonds in return for stock of worthless character, the only assets of which were a glib tongue and crafty pen. They appealed to the public with the constant phrase: "We accept Victory Bonds in payment."

This brought matters to a showdown and the powers that be at Ottawa are now framing the laws for the protection of the Investing Public. Now be it remembered that even after these laws are enforced, it will be no reason to act on the assumption that every new flotation, by virtue of having passed Government censorship, is due for radical success.

Not any more than any commercial enterprise in the country today, commencing with every intent and purpose of making good—with every thing apparently in its favor and yet—how many do we find annually winding up in the Bankruptcy Courts?

Careful selection on the part of the investor must still be exercised and backed by complete confidence in the promoters.

However, the "Wild Catter" will be obligated to the utmost possible degree. The statements, etc., submitted by the prospects to the auditors or whoever may be acting in accordance with the legislation, will be carefully dissected and stringent qualifications will have to be met.

The legitimate broker will certainly welcome and support this legislation. It is only natural to recognize that, owing to losses sustained by the investing public through "wild cats," investors would become reticent in placing money into any mining proposition. Thus in eliminating those "get rich quick" schemes, the public can look with a degree of assurance upon a new venture, exercising however, as stated before, KEEN DISCRETION IN THEIR CHOICE OF INVESTMENT AND PLACING FULL CONFIDENCE IN THE PROMOTERS.

F. C. SUTHERLAND & COMPANY

12 King St. East, Toronto. Members Standard Stock Exchange. Investment Brokers, Main 6204. Complete Intelligence Department for Statistical Information.