

NEW YORK STOCKS WEAKEN AT CLOSE

Earlier Strength Largely Attributable to Improved Outlook for Peace.

New York, April 16.—The obvious factor in the further advance of quoted values on the stock exchange today was the speech in the commons of the British premier, which confirmed the opinion prevalent in financial circles that the peace negotiations were near their conclusion.

Other events of the session, which started off at a very high rate of activity, were relatively unimportant, the negative or contradictory little impression was made upon prices until the final hour, when heavy offerings of leaders, notably steel and shippings, caused an extremely irregular close.

Revival of the local traction difficulties and increasing conjecture regarding impending industrial dividend payments prompted caution by traders, even though these conditions were advanced ones to easier money tendencies and the auspicious launching of the "Victory" loan.

Apart from U. S. Steel, which rose all the way to 100 1/2, and fell back to 98 1/2, the bulk of the dealings once more centered in shippings and oil.

Metals improved for a time, and tobacco, paper and textile issues were advanced one to three points under guidance of pools, but a majority of the more important stocks registered net losses.

Liberty 3 1/2 were strong, others showing irregular advance. Total sales, par value, aggregated \$12,875,000.

ARTICLES OF INTEREST IN BANKERS' JOURNAL

Higher commercial education furnishes the keynote for the leading articles in the current issue of The Journal of the Canadian Bankers' Association, just now off the press. In conjunction with a leading editorial, there appear very thoughtful and concise articles by Hon. H. Y. Braddon, M.L.C., Sydney, Australia, and Dr. Henry A. Simons, of the Commercial and Financial Chronicle, New York.

The striking feature of the April issue is a most comprehensive article by Z. A. Lash, K.C., LL.D., explaining the federal reserve banking system of the United States, and contrasting it in some particulars with that of Canada, to the advantage of the Canadian system.

Other articles of timely interest are "The Western Farmer and the Bank," by Vere C. Brown of Winnipeg, and "British Bankers and Their Post-bellum Problems," by John Apollon of Toronto.

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CAN. LOCOMOTIVE UP THREE POINTS

Brazilian and Mackay Other Strong Stocks—Barcelona is Easier.

Canadian Locomotive's three-point rise to 67 1/2 was the feature of trading on the Toronto Exchange yesterday.

There has been a steady upward movement in the price of the stock for some days in the process of discounting a strong annual report.

The dealings yesterday were, however, somewhat in contrast with those of days earlier in the week, inasmuch as, apart from Locomotive, industrial stocks did not bulk large in the transactions, members of the utility group being relatively more active than usual.

Barcelona, in which the turnover was 295 shares, comparing with 289 for the week, was subjected to the pressure of realizing sales, and as a result forfeited practically all its advance.

The range was between 10 1/2 and 10, with the closing at 10 1/2, a net loss of 1/2. Brazilian, on the other hand, was stronger, selling up 1/2 to 53.

The February statement of earnings, while not so good as that of the other hand, was evidently favorably construed.

Mackay added 1/2 to its gains by selling at 76. Dominion Iron at 60 1/2 and in the Victory issues of 1933 and 1937, which were steady.

The day's transactions: Shares, 1317, including 60 mining shares; war loans, \$348,350.

BUSY MORNING SESSION IN MONTREAL MARKET

National Breweries Advances More Than Five Points—Cotton Stocks Strong.

Montreal, April 16.—Out of respect to the memory of the late W. J. Turpin, formerly of the local brokerage firm of W. J. Turpin and Company, and whose funeral took place today, there was no session of the Montreal Stock Exchange this afternoon, but the morning session was one of the busiest for some time.

The total transactions for the half-session being well above the average full day's aggregate for the past three or four days, besides which the market closed generally at substantial net gains.

Leading in this latter category were the National Breweries issues, the common stock sold to the number of 2150 shares, and scored a maximum advance of 4 1/2 points.

The Canadian cotton stocks were again strong, the common making a new high at 92 1/2, a net gain of 2 points, with closing bid further advanced to 93 1/2, with that price bid for more stock.

Today's close made a 9-point gain in the month for the common and a 2-point gain for the preferred.

Total business for the day, with comparisons for the corresponding day a year ago:

Table with columns: Shares, Bonds, 1919, 1918. Values: Shares 5,230, 2,240; Bonds 295, 330.

CHICAGO MARKETS

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE.

Table of Toronto Stocks: Atlantic Sugar, Apex, Boston Creek, Davidson, Dome Locomotive, etc.

STANDARD STOCK EXCHANGE

Table of Standard Stock Exchange: Gold, Apex, Baldwin, Davidson, etc.

NEW YORK STOCKS

Table of New York Stocks: J. P. Bickell & Co., Standard Bank Building, report fluctuations in New York stocks.

TORONTO SALES

Table of Toronto Sales: Atl. Sugar, Bank, Barcelona, Brazilian, etc.

MONTREAL STOCK EXCHANGE

Table of Montreal Stock Exchange: Supplied by Heron & Co. Atl. Sugar, do. pref., etc.

NEW YORK COTTON

Table of New York Cotton: J. P. Bickell & Co., Standard Bank Building, report fluctuations in New York cotton.

ROYAL BANK ALLIED WITH BRITISH BANK

Later Offers to Buy Ten Thousand Shares of the Royal Bank.

Montreal, April 16.—The Royal Bank of Canada, with head offices here, has just concluded a close reciprocal working arrangement with the London County, Westminster and Parr's Bank, Limited, of London, England, under which the latter bank has offered to buy for investment 10,000 shares of the Royal Bank of Canada stock at \$200 per share.

The London County, Westminster and Parr's Bank, Limited, is one of the oldest, strongest and most important of the English banks.

In regard to the price of \$200 per share offered by the London bank, it is pointed out that this close working arrangement will place the Royal Bank of Canada in a most favorable position with regard to European business.

BOARD OF TRADE

Table of Board of Trade: Manitoba Wheat, Ontario Wheat, Manitoba Oats, etc.

MONEY AND EXCHANGE

London, April 16.—Money 3 1/2 per cent. Discount rates, short and three month bills, 3 1/2 per cent.

FOR SALE

TWO CLAIMS NEAR THE BURNSIDE IN KIRKLAND LAKE. Good Engineer's Report. Price \$25,000. Box 100, World.

HUGHES, HARCOURT & CO.

Members Chicago Board of Trade. CORN OATS PROVISIONS CASH GRAIN Let Us Do Your Hedging

J. P. BICKELL & CO.

MINING STOCKS BOUGHT AND SOLD. No Margin Accounts. STANDARD BANK BLDG. TORONTO.

LOUIS J. WEST & CO.

Members Standard Stock Exchange. MINING SECURITIES. Write for Market Letter. Confederation Life Bldg., TORONTO.

Banking Service

YOUR banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered. Our facilities are entirely at your disposal.

THE CANADIAN BANK OF COMMERCE

HERON & CO. 4 Colborne Street Main 1447. WILL BUY LAMBTON GOLF STERLING BANK HOME BANK ALBERTA PAC. GRAIN. COMMUNICATE WITH US IF YOU DESIRE TO BUY OR SELL ANY SECURITY.

ACTIONS SPEAK LOUDER THAN WORDS

WASAPIKA has advanced from 25c per share to over 60c within the past few months. Control of the company has passed to new interests, but the management is the same and development work at the property is progressing rapidly.

ISBELL, PLANT & CO.,

Recent and Reliable Information on Associated Goldfields Mining Co., Ltd. Apply to PETER SINGER 504 Standard Bank Building. Phone Main 3701-3702.

"ATLAS"

A 1600-LB. MILL RUN GAVE GOLD VALUES OF \$60.56 PER TON. FULL PARTICULARS FROM J. T. EASTWOOD MEMBER STANDARD STOCK EXCHANGE. TORONTO, ONT.

NORTH DAVIDSON

The management of the North Davidson, it is expected, will make the most important announcement within a few days that has occurred since the remarkable values were found by diamond drilling on the property.

L. G. HARRIS & CO.,

1601 ROYAL BANK BUILDING. TORONTO.

J. P. BICKELL & CO.

Information concerning an unusual investment opportunity. FREE ON REQUEST. Mark Harris, Royal Bank Bldg., Toronto, Ont.

LOEW'S (Ottawa) Theatres 7% LIMITED

Cumulative Preference Shares, carrying a bonus of 1 share Common Stock with each share Preferred. In five years the Toronto Company has paid 35 p.c. in dividends (7 p.c. per annum) on Preferred Stock and 49 p.c. (average) on Common Stock.

GEO. O. MERSON & CO.

STOCK BROKERS. Members Standard Stock Exchange. 66 KING STREET W., TORONTO. Adelaide 3342-3343.

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Northern Ontario's Richest Gold Prospect. ATLAS - A Wonderful Prospect. in WEST SHINING TREE - A Wonderful District. At 25 CENTS Per Share - A Wonderful Opportunity. BUY "ATLAS" NOW. J. P. CANNON & CO., MEMBERS STANDARD STOCK EXCHANGE. 86 KING STREET WEST. TORONTO, ONT. Phone: ADELAIDE 3342-3343.

BALDWIN STOCK. Ever since this stock has come out we have consistently advised this purchase, and now that the development at the property is progressing so favorably, there are many reasons why you should purchase BALDWIN at today's market price. THIS STOCK HAS ADVANCED FROM 25c ON CONSISTENT BUYING DURING THE LAST FEW DAYS TO THE PRESENT PRICE. Wire, write or telephone your orders at the market. Today's Market: 34 Asked—33 1/2 Bid. TANNER, GATES & CO. (Members of Standard Stock and Mining Exchange.) DOMINION BANK BLDG. TEL. ADEL. 1366 Toronto.

COBALT & PORCUPINE N. Y. Stocks—Grain and Cotton Bought and Sold. FLEMING & MARVIN Members Standard Stock Exchange. 1102 C.P.R. Building, Toronto.

WASAPIKA has advanced from 25c per share to over 60c within the past few months. Control of the company has passed to new interests, but the management is the same and development work at the property is progressing rapidly. We look for higher prices for WASAPIKA. Write us for complete information.

GRAHAM, SANSOM & CO. INVESTMENT BANKERS. Members Toronto Stock Exchange. 65 Bay Street - Toronto. Phone M. 358.

J. P. CANNON & CO. STOCK BROKERS. Members Standard Stock Exchange. 66 KING STREET W., TORONTO. Adelaide 3342-3343.