BARCELONA LEADER IN QUIET MARKET

Petroleum Fluctuates Wildly on New York Curb — Smelters' Flurry Over.

The promise of a revival of activity given in Wednesday's trading on the Toronto exchange was not borne out yesterday, transactions falling off sharply, altho the majority of issues maintained a firm tone. Barcelona, the only issue in which dealings ran into three figures, was conspicuously strong thruout, ranging between 10 5-8 and 11 3-8, and closing at the higher figure for a net gain of 3-4. The buying was based upon further reassuring advices regarding the situation in the district where order has been restored after a reign of lawlessness which seriously threatened the safety of the company's property. Other stocks of the utility group were dull, Brazilian being slightly firmer at 52 3-4 and Mackay steady at 75 1-2.

Smelters and International Petroleum, which furnished the market sensations on the previous day, retired to the background. Smelters was dealt in lightly at 28 1-2, a loss of 3-8. Petroleum had an exciting day on the New York curb, where it rose to 35, and then dropped about four points, but locally there was not a trade in this issue, the morning bid being 29. Bids were withdrawn in the afternoon, and there was no stock on offer. Shredded Wheat added a point to its orderly advance by selling at 133, and gains of 1-4 each were shown by Cement at 66 1-4 and Canners at 35 1-2. Steels were entirely neglected. In the war loans activity was confined to the Victory issues of 1933 and 1922, both holding firm. The Victory loan of 1937 was dealt in to only a limited extent, but was strong at 106 1-4.

The day's transactions: Shares, 1,102; no mines; war loans, $201,650.

UNFILLED ORDERS OF U. S. STEEL AGAIN DROP

New York, April 10.—Unfilled orders of the U. S. Steel Corporation on March 31 were 3,430,572 tons, according to the corporation's monthly statement issued today. There is a decrease of 580,215 tons, compared with the orders on Feb. 28.

The corporation's unfilled orders have decreased every month since Oct. 31, when they stood at 8,353,293 tons.

SASKATCHEWAN BONDS.

Aemilius Jarvis & Co. and R. C. Matthews & Co., both of Toronto, together were the successful tenderers for the $3,000,000 of 20-year five per cent. Saskatchewan government bonds. The price was 95.07, which represents a yield of 5.41 per cent.

UNITED KINGDOM BONDS.

The National City Company is offering $2,000,000 of 20-year 5 1-2 per cent. gold bonds of the United Kingdom at a price to yield 5.40 per cent. These bonds are a direct obligation of Great Britain. They are due in 1937.

STEEL WORKERS LAID OFF.

The Steel Company of Canada has been laying off a considerable number of men during the past few weeks, thus indicating a smaller volume of new orders on the books.

SMELTERS' ORE RECEIPTS.

The Consolidated Mining and Smelting Company of Canada, Limited, reports ore receipts at Trail smelter from March 22 to March 31, 1919, as 9612 tons and from Oct. 31, 1918, to date was 164,579 tons.

ON NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York curb market yesterday: It appears evident that a regular old-fashioned bull market is under way on the New York Curb, as issues, which have lain dormant for a long time, are being taken up day by day and given a good upward move. International Petroleum, under heavy trading, scored an advance to around the $35 mark, which represents about a $3 advance from yesterday's closing prices. Cosden and Company sold up to new high prices for the present movement above the $9 mark. Marsh Mining rose about one point. White Caps, which was yesterday's star performer when it advanced over 100 per cent. held firmly at around yesterday's closing figures. Rex Consolidated, an issue which has advanced about 200 per cent. during the past few days, was in demand at around recent high quotations.

PRICE OF SILVER.

London, April 10.—Silver, 48 15-16d per ounce.

New York, April 10.—Commercial bar silver, $1.01⅛.

A Friend as Executor

A personal friend whom you might choose to carry out the terms of your will might be faithful and able and experienced. But his own business might keep him from giving more than a small share of his attention to yours.

Appoint this Company your executor. It measures the care it gives an estate solely by the estate's requirements.

Booklets on request.

National Trust Company Limited

Capital Paid-up - $1,500,000
Reserve - - - $1,600,000

18-22 King East, Toronto

GOLD REEF STRONG ON HEAVY BUYING

Lake Shore, Dome Lake and Adanac Are Among Reactionary Issues.

Activity in some of the "penny" stocks, notably Gold Reef, lent some interest to trading on the Standard Exchange yesterday. The market in general was inclined to be erratic, several issues which had recently been strong, including Lake Shore and Dome Lake, being under the pressure of realizing sales. The greatest weakness was, however, shown by Teck-Hughes, a stock which is traded in to a very small extent, so that its movements are regarded by the generality of market followers with indifference. Wasapika had a resting spell after its spirited advance, but held steady between 61 and 61½ on dealings of 7,000 shares.

Gold Reef's rise to 3¾, a gain of 1¼, was accompanied by intimations that operations will be resumed on the property before long. In the early days of the Porcupine camp the Gold Reef's rich surface showings attracted a good deal of attention, but results at depth were disappointing. Gold Reef accounted yesterday for 38,000 shares of the total of 133,652. Inspiration was again traded in briskly and advanced a small fraction to 8¾, while Porcupine Imperial was in demand, around 2. Lake Shore attained the dollar mark, equaling the former high record, but offerings became free, and there was a reaction to 97½, a net loss of two points. Dome Lake showed unexplained weakness, selling off 2½ to 26, and Teck-Hughes broke four points to 24. There is very little information obtainable concerning Teck-Hughes, and its market vagaries have given it a somewhat unenviable reputation. Baldwin at 33, Davidson at 67½, and McIntyre at 1.64 were unchanged. It is understood that the recent heaviness of McIntyre has been due to the closing out of shares held by an estate, but it is thought that the end of this liquidation is in sight.

Adanac declined ½ to 19 on sales of 19,000 shares. Timiskaming was firm at 33½. It is understood a rather important change has been made in the management of the Timiskaming mine and that the former mine captain, William Cooper, will superintend operations. During the past year the mine has been managed by L. S. McReavy, who is also manager of the Trethewey mine. With regard to the discovery reported earlier in the week, it is learned that nothing new of material importance has been found. The mill is closed down, and the mine is being worked at reduced capacity.

McKinley-Darragh was held at 50 with 47 bid. The output of McKinley-Darragh mine during March is understood to have had the greatest value for any one month during the past three years.

Added to the underground resources is the huge tonnage of tailings from past operations. Altho the average silver content of this material is difficult to estimate, it is generally considered to contain about six ounces to the ton. It is expected the new flotation plant will soon be set in operation.

With the prospect that the price of silver will be maintained at over a dollar an ounce, silver mining in northern Ontario will have a good year, and the development of silver properties and prospecting for silver will become more energetic as labor becomes available for that work, and the cost of supplies less.

It is the opinion of a number of mining men that the restrictions on the price of the metal are likely to be removed by Great Britain and the United States and the market allowed to take its own course. If this happens, there is little doubt that the market will expand immediately because of the demand from the far east and for coinage purposes in western countries.

In a few weeks the mills treating old tailings by oil flotation that closed during the winter months will be again operating. Only one of the oil flotation plants, the Buffalo's, operates during the cold weather, the material to be treated at other properties being inaccessible in the winter. Plants to resume treatment of tails are located on the properties of Mining Corporation. McKinley-Darragh, Coniagas, Trethewey, National and Peterson Lake. A plant has been installed at the Dominion Reduction plant, but will probably not operate until the question of ownership of tailings is finally disposed of.

N. & W. FINANCING.

Roanoke, Va., April 10.—Stockholders of the Norfolk & Western Railway in annual meeting here today voted to increase the common capital stock of the company by $100,000,000 to an aggregate of $250,000,000, and authorized the directors to create, issue and sell from time to time convertible bonds to an aggregate of $108,431,000. More than 78 per cent. of the capital stock of the company was represented at the meeting.

MONEY AND EXCHANGE.

London, April 10.—Money 3⅛ per cent. Discount rates, short and three months bills, 3⅝ per cent.

Paris, April 10.—Prices were weak on the bourse today. Three per cent. rentes 62 francs for cash. Exchange on London 27 francs 93 centimes. The dollar was quoted at five francs 98 centimes to six francs 6 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	2 15-32 pm.	2 33-64 pm.	.....
Mont. fds.	5c dis.	par.	⅛ to ¼
Ster. dem.	475.75	476.25	Nominal
Cable tr.	476.75	477.75	Nominal

Rate in New York—Sterling demand. 464¼ nominal.

COTTON MILLS SLOW DOWN.

Manchester, Eng., April 10.—It has been decided that all spinning and doubling factories engaged in working on American cotton in Yorkshire, Cheshire and Derbyshire shall stop their spindles producing American single yarns. The Lancashire mills working on American cotton several weeks ago decided to shut down all mills working on American cotton for fourteen days, beginning April 10.

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.	22.18	22.20	21.75	22.82	22.50
Mar.	21.75	22.00	21.75	b21.60	21.80
May	26.00	26.00	25.60	25.92	25.90
July	24.40	24.51	24.00	24.14	24.17
Oct.	22.75	22.87	22.29	22.46	22.35
Dec.	22.38	22.40	21.89	22.00	22.18

Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Atlantic Sugar com	27½	26½
do. preferred	80½	79½
Barcelona	11½	11¼
Brazilian T., L. & P.	53	52⅝
B. C. Fishing	47	46
Bell Telephone	129¼	...
Burt F. N. common	90	...
do. preferred	95	...
Canada Bread com	20	19¼
do. preferred	84	82
C. Car & F. Co.	31½	30½
do. preferred	90	89
Canada Cement com	66¼	66
Can. St. Lines com	43¾	43
do. preferred	78⅞	77¾
Can. Gen. Electric	107½	107
Canada Loco. com	63½	62½
do. preferred	...	90
Canadian Salt	...	135
City Dairy com	...	55
do. preferred	...	91
Coniagas	255	245
Cons. Smelters	28⅝	28½
Consumers' Gas	151½	151
Dome	13.00	12.80
Dominion Canners	35½	34¾
do. preferred	84	83
D. I. & Steel pref	98	96
Dominion Steel Corp	61¼	60½
Dominion Telegraph	...	85
Duluth - Superior	32	28
Lake of Woods	167	...
Mackay common	75½	75
do. preferred	66	65
Maple Leaf com	139	138
do. preferred	101	100½
Monarch common	...	57
do. preferred	86	84
N. Steel Car com	10	8
do. preferred	54	50
do. V. T. com	10	7
N. S. Steel com	51	50
Pacific Burt com	29	24
do. preferred	...	75
Penmans common	...	91
do. preferred	...	90
Porto Rico Ry. com	35	...
Prov. Paper com	...	51
do. preferred	90	85
Quebec L., H. & P.	21¼	20¾
Riordon common	119	117½
Rogers common	...	27
do. preferred	75	65
Russell M. C. com	...	75
do. preferred	85	81
Sawyer-Massey	11	7
do. preferred	32	29½
Shredded Wheat com	134	132
Spanish River com	19½	18¾
do. preferred	80	75
Steel of Canada com	63	62
do. preferred	94½	93½
Tooke Bros. com	26	24
do. preferred	78	76
Toronto Railway	42	40
Tucketts common	28	...
do. preferred	84	83
Twin City com	48	46
Winnipeg Railway	47½	46
Banks—		
Commerce	205	204
Dominion	208½	208¼
Hamilton, xr.	186	185
Imperial	205	204
Merchants'	...	192
Montreal, xr.	...	212
Nova Scotia	268	265
Royal, xr.	...	209
Standard	208½	208
Toronto	201	200
Union, xr.	...	160
Loan, Trust, Etc.—		
Canada Landed	148	...
Canada Permanent	...	170
Hamilton Provident	...	138
Huron & Erie	...	216
do. 20 p.c.	...	198
do. new	112	108
do. do. 20 p.c.	...	99
Landed Banking	...	140
Ontario Loan	...	155
do. 20 p.c. paid	...	145
Toronto Mortgage	...	133
Bonds—		
Canada Bread	94	93½
Can. Steamship Lines	...	81
Canada Locomotive	...	94
C. Car & F. Co.	...	94
Dominion Canners	...	93
Dominion Iron	89	88
Electric Development	...	91
Mexican L. & P.	40	...
Penmans	92	91
Porto Rico Railways	...	80
Province of Ontario	...	83
Quebec L., H. & P.	70	67
Rio Janeiro, 1st	87	85
Spanish River	...	90
Steel Co. of Canada	...	98½
War Loan, 1925	99⅛	99
War Loan, 1931	...	99¼
War Loan, 1937	100½	100⅜
Victory Loan, 1922	100¾	100⅝
Victory Loan, 1927	103⅜	103
Victory Loan, 1937	106⅜	106⅛
Victory Loan, 1923	100¾	100⅝
Victory Loan, 1933	104⅞	104⅝

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar pr.	80	80	80	80	25
Bank Com.	205	205	205	205	34
Bank Ham.	185⅞	185⅞	185⅞	185⅞	13
Barcelona	10⅝	11⅜	10⅝	11⅜	230
B. C. Fish.	47	47⅝	47	47⅝	40
Burt pref.	94¼	94¼	94¼	94¼	10
Brazilian	52⅝	52¾	52⅝	52¾	90
Can. Bread	19¼	19¼	19¼	19¼	25
Can. Gen. El.	107½	107½	107¼	107¼	50
Can. Perm.	170½	170½	170½	170½	63
Cement	66¼	66¼	66¼	66¼	15
Cement pr.	99½	99½	99½	99½	1
Con. Gas	151½	151½	151½	151½	10
Con. Smelt.	28½	28½	28½	28½	65
Dom. Bank	208½	208½	208⅜	208½	90
Dom. Can.	35½	35½	35½	35½	35
do. pref.	83	83	83	83	1
Imperial Bk.	205	205	205	205	59
Mackay	75½	75½	75½	75½	25
Maple L.	138½	138½	138¼	138½	75
Fac. Burt	29	29	29	29	10
Rogers pr.	75	75	75	75	4
S. Wheat	133	133	133	133	40
Standard Bk.	208½	208½	208½	208½	99
Steel of Can. pref.	94	94	94	94	3
do. bonds	98½	99	98½	99	$5,000
War L., 1925.	99	99	99	99	$5,000
War L., 1931.	99⅜	99⅜	99	99	$4,300
War L., 1937.	100½	100½	100⅜	100½	$4,000
Vic. L., 1922.	100⅜	100⅝	100⅜	100⅜	$34,200
Vic. L., 1933.	100⅜	100¾	100⅜	100½	$9,850
Vic. L., 1927.	103¼	103¼	103¼	103¼	$500
Vic. L., 1933.	104⅞	104⅞	104½	104¾	132,600
Vic. L., 1937.	106¼	106¼	106	106	$6,200

UNLISTED STOCKS.

Supplied by Heron & Co.

	Asked.	Bid.
Abitibi Power com	59	58
do. preferred	95	90
Brompton common	58	57
Black Lake com	3	2½
do. preferred	8	7¾
do. income bonds	34	32
Carriage Fact. common	15	...
do. preferred	58	...
Dominion Glass	48	47
Macdonald Co., A.	23½	23
do. preferred	75	70
North Am. P. & P.	5	4¾
Steel & Rad. com	20	14
do. preferred	65	...
do. bonds	63	...
Volcanic Gas & Oil	84	80
Western Assur. com.	...	9

NEW YORK CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Wills, in the Wills Building, 90 Bay street, were as follows:

	Bid.	Asked.
Beaver	42	44
Buffalo	50	75
Crown Reserve	41	43
Dome Lake	24	26
Dome Extension	25	27
Hollinger	6.12	6.37
Kerr Lake	5.25	5.75
La Rose	28	32
McKinley-Darragh	47	50
McIntyre	1.62	1.67
Nipissing	8.87	9.12
Peterson Lake	7	8
Timiskaming	32	34
Vipond	22	23
West Dome Cons.	13	15

LIVERPOOL COTTON.

Liverpool, April 10.—Cotton futures closed today: April, 17.15; May, 15.55; June, 15.32; July, 15.06; Aug., 14.80; Sept., 14.49.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	3½	3¼
Baldwin	34	32½
Boston Creek	30	20
Davidson	68	66½
Dome Extension	26½	26
Dome Lake	25	24
Dome Mines	13.25	12.60
Eldorado	2	...
Gold Reef	3¾	3½
Hollinger Con.	6.30	6.25
Inspiration	8½	8
Keora	17½	15
Kirkland Lake	49	48
Lake Shore	1.00	97
McIntyre	1.64	1.63
Moneta	10½	9
Newray Mines	16	15½
Porcupine V. & N. T.	25	22
Porcupine Crown	30	28
Porcupine Gold	1	...
Porcupine Imperial	2	1⅞
Preston	3¾	3½
Schumacher Gold M.	38	35¼
Teck-Hughes	20	19½
Thompson-Krist	7½	6¾
West Dome Con.	14¼	13¾
Silver—		
Adanac	19	18¾
Bailey	4½	4
Beaver	44	43¼
Chambers-Ferland	10½	7
Coniagas	2.55	2.40
Crown Reserve	...	41½
Foster	5	4
Gifford	3	2¾
Great Northern	4	3¼
Hargraves	3	2½
Hudson Bay	45.00	44.00
Kerr Lake	5.75	...
Lorrain	2¼	1
La Rose	31	28½
McKinley-Darragh	50	47
Mining Corporation	2.10	2.02
Nipissing	...	9.05
Ophir	9	8¾
Peterson Lake	8	7¾
Right-of-Way	3½	3
Silver Leaf	2½	2
Seneca-Superior	2	...
Timiskaming	34	32
Trethewey	39½	38
Wettlaufer	...	5
York, Ont.	2	...
Miscellaneous—		
Vacuum Gas	8	7
Rockwood	8	6

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Baldwin	33	...	...	...	1,400
Davidson	67½	...	...	...	722
Dome Ex.	26½	...	26¼	...	5,500
Dome Lake	27½	...	26	...	7,500
Dome M.	13.00	...	...	...	100
Gold Reef	2¾	3¾	2¾	3⅝	38,000
Holly Con.	6.25	...	...	...	220
Inspiration	8	8¾	8	8¾	4,500
Keora	18	...	...	...	1,000
Kirk. Lake	48	...	...	...	500
Lake Shore	1.00	...	97	...	1,750
McIntyre	1.64	...	...	...	5,300
Newray M.	15½	...	...	...	710
P. Imperial	1⅞	2	1⅞	2	4,500
Teck-Hughes	24	...	20	...	15,100
Wasapika	61	61½	61	61½	7,000
W. D. Con.	14	...	...	...	500
Silver—					
Adanac	19¾	...	19	...	19,000
Bailey	4¼	...	...	...	500
Beaver	43½	...	...	...	2,100
Gifford	2⅞	3	2⅞	3	2,000
Hargraves	3	...	...	...	1,000
Kerr Lake	5.75	...	...	...	50
La Rose	28	...	...	...	500
Min. Corp.	2.10	...	...	...	100
National	11	...	...	...	500
Ophir	9¼	...	8⅞	...	7,000
Pet. Lake	8	...	7¾	...	3,000
Timisk.	33½	...	...	...	6,600
Trethewey	39	...	...	...	1,000

Total sales—133,652.

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—					
B. & Ohio	48⅛	48⅜	48⅛	48⅛	800
Erie	16¼	16¼	16⅛	16¼	1,000
do. 1st pr.	27½	27½	27⅛	27⅛	500
Gt. Nor. pr.	92½	92½	92⅛	92⅛	1,800
New Haven	29¾	29¾	29½	29½	1,700
N. Y. C.	74½	74¾	74	74	700
Rock Isl.	24⅜	24⅜	24	24⅛	900
St. Paul	38½	38⅞	38	38¼	3,700
Pacifics and Southerns—					
Atchison	92¾	93	92¾	92¾	1,000
C. P. R.	160½	160½	159⅝	160	700
Mo. Pac.	23⅞	24	23¾	23¾	1,700
Nor. Pac.	94⅛	94⅛	93⅞	93⅞	.....
South. Pac.	105	105¾	103¾	104	37,400
South. Ry.	28	28⅛	28	28⅛	1,400
Union Pac.	130¼	130¼	129½	129¾	1,900
Coalers—					
Ches. & O.	59	59	58⅝	58⅝	300
Col. F. & I.	43¾	44¼	43⅛	43⅛	3,300
Lehigh Val.	54½	...	...	...	500
Penna.	44¼	44¼	44⅛	44⅛	120
Reading	85⅜	85⅞	84⅝	84⅝	11,200
Bonds—					
Anglo-French	96⅝	...	...	...	6,700
Industrials, Tractions, Etc.—					
Alcohol	159½	159½	154¾	155⅛	2,410
Allis-Chal.	38½	38½	37¼	37⅜	10,600
Am. Can.	51½	51⅝	50⅜	50½	7,600
Am. Wool	57⅝	58½	57½	58	2,100
Anaconda	62¾	62¾	62	62	.....
Am. C. O.	49	49⅝	49	49	1,400
Am. Beet S.	79	79	76⅝	77	4,200
A. Sugar Tr.	129⅜	129⅞	128⅛	128¼	3,800
Am. T. & T.	105⅜	105⅜	105	105	600
Baldwin	92¾	92⅞	90¼	90¼	29,000
Beth. Steel	13¼	13¼	13⅛	13⅛	300
do. B.	72⅝	74⅝	72⅛	72⅝	53,300
Car Fdry.	93¼	94	93⅛	93⅛	2,800
Chino	37	37¼	37	37¼	500
C. Leather	78½	78½	76¼	76½	.....
C. Leather, xd. 1¼ p.c.	78½	78½	76¼	76½	.....
Corn Prod.	57⅜	58⅜	57	57½	19,600
Crucible	67½	68⅜	66⅞	66⅞	4,700
U. F.	67¾	68⅛	66⅝	67	.....
Dome	12½	...	...	...	300
Goodrich	67½	67⅝	67	67	[illegible]
G. N. Ore	42¼	42⅜	41¾	42	4,600
Ins. Cop.	51¾	52¼	51¾	52	8,100
Kennecott	32½	32½	32⅛	32⅜	210
Int. Paper	46½	46½	45½	45½	2,200
Int. Nickel	27⅛	27⅜	36½	26½	14,000
Lack. Steel	70¾	71½	70¾	70¾	2,400
Lead	71⅜	71⅜	71¼	71¼	800
Locomotive	67	67	65½	65½	3,100
Max. Motor	40½	40½	39	39	350
Mex. Petrol.	185¾	185¾	182¼	182¼	30,700
Miami	24	...	...	...	100
Marine	26¾	28¾	26	28½	23,300
do. pref.	112⅜	114⅛	111¾	113⅛	42,900
Pressed Steel	72¾	72¾	71	71	1,500
Ry. Springs	81	81¼	80½	80½	150
Rep. Steel	82¾	83⅞	82¾	82¾	3,800
Ray Cons.	21	21¼	21	21¼	500
Rubber	88½	88½	85¾	87	13,800
Smelting	71¼	71⅞	70⅝	71	3,000
Steel Fdries.	82	82⅜	81⅝	82	1,200
Studebaker	68	68¼	66¼	66¼	28,000
Texas Oil	215½	216½	212	212	4,300
U. S. Steel	98⅜	100¾	98⅜	98⅜	296,500
do. pref.	116½	116½	116⅜	116⅜	300
Utah Cop.	75¼	76⅜	75¼	75½	1,700
Westinghouse	47⅜	47⅜	46½	46⅝	8,600
Willys-Over.	30¼	30½	29½	30	39,800

Total sales, 1,362,800.

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar pr.	80	...	...	...	45
B. C. Fish.	47	...	...	...	35
Can. Cem.	66½	...	...	...	25
do. pref.	99¾	100	99¾	100	36
Can. Car	31	...	...	...	100
do. pref.	89½	89½	89	89	185
Con. Smelt.	38¾	38⅞	38¾	38⅞	254
Can. S. S.	78¼	78¼	78	78	35
Dom. Iron	61	61¼	61	61¼	210
Maple L.	180½	138¾	138½	138½	75
Natl. Brew.	42	47½	42	47	355
do. pref.	82½	83½	82½	83½	450
Quebec Ry.	21	...	...	...	100
Steel of Can.	63	63	62½	62½	240
Banks—					
Bank Com.	206	206	205½	205½	28
Merchants	194½	...	...	...	1
Nova Scotia	267	...	...	...	2
Loans—					
War L., 1931.	99½	...	...	...	$100
War L., 1937.	100½	100½	100	100½	$3,200
Vic. L., 1922.	100½	...	...	...	$16,850
Vic. L., 1927.	102¾	103	102¾	102¾	$2,850
Vic. L., 1937.	105¾	105¾	105½	105½	$850
Vic. L., 1923.	100½	100⅝	100½	100½	$21,300
Vic. L., 1933.	104⅝	104¾	104½	104¾	$17,750

WIDE SWINGS BY NEW YORK STOCKS

U. S. Steel Reaches Year's Highest Price, Then Abruptly Sells Off.

New York, April 10.—The most significant feature of today's very lively stock market, as indicating its extremely speculative character, was the free buying of U. S. Steel at an extreme advance of 1¼ points, and the abrupt reversal of the last hour, when realizing for profits effaced most gains and left many net losses.

Steel's rise was the more surprising, since it followed the publication of the March tonnage figures, disclosing another large decrease in unfilled orders, drawing the total down to the lowest level in over three years. The maximum of 100¾ for U. S. Steel represented the year's best price, but all this but a small fraction was lost in the decline at the close, leaders showing drops of from 3 to 5 points.

In other respects the market displayed none of its recent extravagant aspects, further substantial but temporary advances in motors and shippings providing the chief diversion of the early and intermediate sessions. Rails lapsed after occasional fractional advances, and oils, metals, tobaccos and sugars were most often reactionary, losing 1 to 3 points. Sales amounted to 1,400,000 shares, the largest total thus far this year.

Bonds, including Liberty issues and internationals, were irregular within restricted limits. Total sales, par value, aggregated $11,875,000.

NATIONAL BREWERIES ISSUES ARE BUOYANT

Movement at Montreal Indicative of Belief of Triumph of "Wets."

Montreal, April 10.—Trading in stocks on the Montreal stock exchange today contracted by over 4,000 shares, but the market continued broad with a more generally firmer tone, specialties again leading in point of strength.

The National Breweries issues were the outstanding feature of the trading, both in point of strength and of activity. The common sold to the number of 355 shares at 45 to 47 3-4, new high levels for the year, and closed at 47, a net gain of 7 points, with more stock wanted at the best price. There was no indication of how the referendum vote was going at the close of the market.

Another strong specialty was Ames-Holden, both the common and the preferred scoring material gains, accompanied with bullish talk of a merger between Canada Rubber and Ames, which has become very insistent during the past week. The common stocks sold up to 32 1-2, a net gain of 2 1-2, and the preferred closed at 77, a net gain of two points, both new highs for the year.

Asbestos preferred furnished the weaker feature of the trading, closing 2 1-4 points down at 76, with offerings at that price at the close.

The bonds were featureless, with closing prices unchanged to fractionally lower.

MINING NOTES

Reports from the north indicate that considerable attention is being given to Gowganda, where the development of several properties is under way. The future of the camp depends largely on the road from Elk Lake, but as the government has promised satisfactory improvements this year, increased activity in the Gowganda district can be expected.

The Miller Lake-O'Brien, Gowganda's big producer, has yielded well over 2,000,000 ounces of silver in the past two years.

Construction work on the new mill of the Wright-Hargraves mine will be proceeded with just as soon as the frost leaves the ground sufficient to commence with the necessary excavation work. The new mill is being designed to treat approximately 200 tons daily, instead of 150 tons as previously understood. It promises to be the largest mill in the Kirkland Lake camp so far constructed.

From the last report of the La Rose company, it will be gleaned that unless the Violet proves up satisfactory the life of La Rose will not be long. The dispute regarding the boundary line between the O'Brien and the La Rose should come up in court here shortly. The future of La Rose operations on the Violet depends to a great extent on the result of the dispute.

Henry Cecil says that work will be started on the Hohinoor property in two or three weeks. The shaft started by the Timiskaming company of Cobalt is to be continued and lateral work done. The Hohinoor claims are west of the Elliott-Kirkland.

Arrangements have been entered into with large Canadian interests, so The Northern Miner is informed, whereby the Tash-Orn mines, Tashota, will be financed and work resumed. No particulars are available from officials at this time, but it is expected by them that work will be started before May 15.

Gold mining in South Africa last year showed a decrease, the total production being 174,068,320 ounces, compared with 186,503,360 in 1917, and 192,153,431 in 1916. It was a year of anxiety to the industry, for the shortage of labor was acute, and the influenza epidemic helped to make matters worse. The downward tendency continued during December; in fact in every month of the year the value of gold produced was lower than in the corresponding month of 1917.

Dividend Notices.

KERR LAKE MINES, LIMITED

61 Broadway, New York, April 8, 1919.

DIVIDEND NO. 7.

The Board of Directors have this day declared a regular quarterly dividend of 25c per share on the capital stock of the Company, payable June 16th, 1919, to stockholders of record at the close of business on June 2nd, 1919. Books will not close.

E. H. WESTLAKE, Treasurer.

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