

NORTH ATARDED

Weather Irregular

Received by his direct wire... indicates that... soon to be... signature has... in the... and repre... old last might... speeches made... spirit of the... need in any... development. The... appointed in... with the... and an organ... pointed. The... proper time to... The Cobalt... and passed a... he proposed...

Market Yields a Point Under

Some tendency toward irregularity... displayed in the mining market... declines were orderly... being even of Adanao. In... a large quantity of stock, a... deal of it probably representing... short selling, made its appear... Adanao contributed more than... shares of the day's total... and the loss of another point... recorded, the closing price, 17... at the low of the day. There... been no bad news from the... that the "street" is aware... the weakness of the past two days... somewhat puzzling to market fol... New trading was again conspicu... yesterday, and a broker remarked... the close that so long as this... continued, a sustained upward... movement was not to be looked for... among the gold stocks to exhibit a... held little significance for the... part. However, underlying condi... are of a genuinely bullish... regarding the provisions of... "blue sky" law removed, brokers... scale that public buying on a... above the present market value... has been decided evidence during the... few days that capital is taking... interest in the northern gold... particularly those of the Kirkland... district. On Saturday last, the... was stated unofficially that the... had received a tempting offer for... his Kirkland Lake holdings, and... yesterday it became known that the... of the Baldwin had been ap... proached by interests seeking to ac... a large block of the stock at a... above the present market value... among the gold stocks to exhibit a... one yesterday were Davidson, ... Dome Lake, McIntyre, Wasa... Baldwin, and V. N. T. Davidson... and Dome were more active than... because of the New York mar... being closed, and sold up from... to 15 1/2. Some of the... at 17 1/2, Wasapika at 58, and... Baldwin at 35, held at Monday's firm... while V. N. T. rallied smartly... Monday's break, selling up 2 1/4... to 31 1/2. On the other hand, Keora... finished some of its recent gain by... declining 1 1/2 to 20, and fractional... were shown by Dome Extension at... Forcupine Crown at 28 1/2-2... and West Dome at 14 1/4-4... Lake Shore was held at 95 1/2 with...

AGREEMENT REACHED FOR SALE OF COPPER

Washington, March 25.—The war department announced today that an agreement had been reached with copper producers under which approximately 100,000,000 pounds of copper owned by the war department will be disposed of during the next fifteen months at market prices. The United Metal Selling Company, organized by the producers for the purpose, will handle the transaction. For the first ten months the company will handle 5,000,000 pounds of government copper per month, and the succeeding five months will dispose of 100,000,000 pounds per month.

LIVERPOOL COTTON

Liverpool, March 25.—Cotton futures closed quiet. March 16-62, April 15-82, May 14-22, June 13-99, July 13-68, August 13-40, September 13-12.

F. N. BURT COMPANY, LIMITED

Report of the Directors to the Shareholders for the Year Ended December 31, 1918. The Directors present to the Shareholders their Tenth Annual Report with the accompanying statement of Assets and Liabilities as of December 31st, 1918. The Balance at Credit of Profit and Loss Account, December 31st, 1917, was \$273,863.76. Profits for the year were \$743,340.60.

Statement of Assets and Liabilities December 31, 1918. ASSETS: Real Estate and Buildings \$721,806.20; Plant, Machinery and Equipment 1,145,381.94; Investments in Other Companies 46,902.47; Patents and Goodwill 871,513.98; Merchandise 747,914.34; Prepaid Expense 85,411.61; Accounts and Bills Receivable 820,122.44; Liberty Bonds, War Savings Stamps and payments on Victory Bonds 33,340.95; Cash 125,942.33. LIABILITIES: Capital Stock Issued: Preference Stock \$1,975,200.00; Common Stock 750,000.00; Dividends payable January 2, 1919: Dividend on Preference Stock No. 37 \$34,566.00; Dividend on Common Stock No. 36 11,250.00; Accounts and Bills Payable 45,816.00; Mortgage assumed under purchase of property Reserve for Federal Taxes 40,000.00; Dominion Paper Box Reserve 29,185.00; Charity and Plant Reserve 344,608.05; Profit and Loss Account Balance 790,576.73.

Record of Yesterday's Markets

TORONTO STOCKS. Am. Cyanamid pref. 60; Am. Cyanamid com. 50; Am. Holden pref. 70; Am. Holden com. 60; Atlantic sugar com. 21; do. preferred 21; Barcelona 10; Brazilier com. 23 1/2; B. C. Fishing 49; Bell Telephone 130 1/2; Burt F. N. common 99; do. preferred 99; Can. Bread com. 20; D. preferred 20; C. Car & F. Co. 31; do. preferred 31; Canada Cement com. 67 1/2; do. preferred 67 1/2; Can. St. Lines com. 44 1/2; do. preferred 44 1/2; Can. Gen. Electric 102; Can. Loco. com. 62 1/2; do. preferred 62 1/2; Can. Salt 125; City Dairy com. 55; do. preferred 55; Cons. Smelters 25 1/2; Consumers Gas 160; Dome 13 1/2; Dom. Cannery 34 1/2; do. preferred 34 1/2; Dom. Steel Corp. 61 1/2; Dom. Telegraph 60; Duluth Superior 81; Lake of Woods 67; Mackay common 78; do. preferred 78; Maple Leaf com. 101; do. preferred 101; N. Steel Car com. 13; do. preferred 13; Nipissing Mines 9 1/2; Pac. Burt com. 54; do. preferred 54; Peninsular com. 92; do. preferred 92; Porto Rico Ry. com. 37; do. preferred 37; Quebec L. H. & P. 21 1/2; Rioordon com. 119 1/2; Rogers common 87; do. preferred 87; Sawyer-Massey 13; Spanish River com. 18 1/2; do. preferred 18 1/2; Steel of Can. com. 84; do. preferred 84; Tooke Bros. com. 24; do. preferred 24; Toronto Paper 70; Toronto Railway 47; Tuckett's common 28 1/2; do. preferred 28 1/2; Twin City com. 48; Winnipeg Ry. 47; Bank of Montreal 205; Commerce 204; Dominion 208 1/2; Hamilton 204; Imperial 204; Merchants 192; Montreal 214; Nova Scotia 287; Royal 208; Standard 207; Toronto 201; Union 161; Canada Landed 148 1/2; Canada Permanent 170; Dominion Savings 138; Hamilton Prov. 138; Huron & Erie 207; Landed Bank 106; Ontario Loan 165; do. 20 p.c. paid 145; Toronto Mortgage 139; Canada Bread 94; Can. Steamship Lines 81; N. Leocomotive 94; C. Car & F. Co. 94; Dominion 94; Elec. Development 94; Peninsular 92; Porto Rico Ry. 91; Prov. of Ontario 91; Quebec L. H. & P. 64 1/2; Rio Janeiro Int. 83; Spanish River 80; Steel Co. of Can. 97 1/2; War Loan, 1925 99 1/2; Victory Loan, 1927 100 1/2; Victory Loan, 1927 100 1/2; Victory Loan, 1927 100 1/2; Victory Loan, 1928 100 1/2; Victory Loan, 1928 100 1/2; TORONTO SALES. Bank Tor. 200 1/2; Bell Tel. 130; Brazilier 23 1/2; Burt F.N. 99; C. G. Elec. 102; Can. Perm. 100; Cement 65 1/2; C. Dairy pf. 90; Can. Salt 125; Dom. Can. 34; Dom. Iron. 102; Dul. Tr. 31; Imp. Bank. 208; Mackay pf. 78; Maple Leaf 101; do. pref. 100 1/2; Merfch. Bank 125; Que. L. & P. 21 1/2; Rogers pf. 85; Standard Bank 209; Steamships. 44 1/2; do. pref. 77 1/2; Tooke pf. 78; Torp. Paper 68 1/2; W. L. 1925. 97 1/2; W. L. 1927. 97 1/2; W. L. 1928. 97 1/2; W. L. 1929. 97 1/2; V. L. 1922. 100 1/2; V. L. 1923. 100 1/2; V. L. 1924. 100 1/2; V. L. 1925. 100 1/2; V. L. 1926. 100 1/2; V. L. 1927. 100 1/2; V. L. 1928. 100 1/2; V. L. 1929. 100 1/2; PROVINCIAL BANK ISSUE. Montreal, March 25.—At a meeting of the directors of the Provincial Bank of Canada, it was announced that the issue of capital stock of \$1,000,000 had been largely oversubscribed. This issue, which was announced at the time of the annual meeting, was available to shareholders of record Jan. 31 last, and raises the bank's paid-up capital to \$2,000,000. IMPERIAL BANK DIVIDEND. The Imperial Bank has declared a dividend of 3 per cent, payable May 1 to shareholders of record April 15. FEBRUARY BANK STATEMENT. Ottawa, March 25.—Increase in savings deposits is again shown in the monthly bank statement issued by the department of finance. During February they increased by twenty-eight million dollars, as compared with an increase of thirty-one million dollars in the previous month. They now stand again at over the billion dollar mark. Demand deposits show a considerable decrease. Call loans are low and call loans outside show an increase. The principal figures are: Feb. 1919. Jan. 1919. Feb. 1918. Reserve fund 204,775,750 203,424,272 176,289,296 Note circulation 566,775,434 623,910,410 569,246,812 Dem. dep. 1,015,154,512 990,000,000 998,823,938 Notice dep. 200,560,308 203,015,797 183,222,302 Dep. out. Can. 80,178,615 80,563,677 80,003,942 Current acc. 135,322,418 100,993,477 170,701,126 Dominion notes 102,750,000 105,650,000 74,770,000 Call loans (in Canada) 79,154,121 87,598,427 75,722,153 Call loans (out Canada) 155,985,681 140,319,556 160,239,494 Current loans (in Canada) 1,096,301,731 1,080,340,861 859,382,147 Current loans (out Canada) 130,590,063 126,513,338 109,673,110 Total liabilities 2,256,914,654 2,356,774,539 1,995,243,839 Total assets 2,675,191,431 2,608,275,584 2,242,556,538

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE

Gold—Canadian General Electric in Fair Demand—Electrics Again Neglected. Dealings in odd lots made up the bulk of transactions on the Toronto exchange yesterday morning, and in view of the prevailing dullness, the committee decided to fall in line with the New York holiday to the extent of dispensing with the afternoon market. It is to be expected that the market will continue under more or less restraint until the Dominion budget is brought down, but the uncertainty regarding the investment situation are being manifested more in a lack of speculative enthusiasm than in a "selling in" phase. Canadian General Electric, the only stock in which trading passed the hundred-share mark, was unchanged at 102. The indifferent response to the publication of a strong annual report is symptomatic of general market conditions. F. N. Burt was a shade firmer at 89, cum-dividend, but the raising of the dividend from six to eight per cent had evidently been pretty well anticipated by the rise during the past few weeks. Maple Leaf at 139 and the preferred stock at 107 1/2, were each half a point higher, while the price of the common was a point lower at 73. The 1923 Victory issue provided more than two-thirds the total transactions in the war loans, representing Monday's price of 104 1/2. The 1923 loan was also strong at 100 1/2. The day's transactions: Shares, 617; no mines; bonds, \$151,150.

STANDARD SALES

Op. High. Low. Cl. Sales. Gold—Baldwin 24 1/2 25 24 1/2 25 1,500; Dome Ex. 26 1/2 27 26 1/2 27 1,000; Dome M. 18.00 18.15 18.00 18.15 335; Holly Com. 6.25 6.25 6.25 6.25 100; Keora 21 21 21 21 2,000; Kirkland L. 48 48 48 48 100; Lake Shore 95 95 95 95 500; McIntyre 21 21 21 21 1,100; Newray M. 18 18 18 18 4,500; P. Crown 28 1/2 28 1/2 28 1/2 4,500; W. N. Leocom. 22 22 22 22 1,900; Preston 4 4 4 4 2,000; W. D. Con. 14 1/2 14 1/2 14 1/2 5,150; Adanao 18 18 18 18 51,100; Avoca 32 32 32 32 4,500; Crown R. 41 1/2 41 1/2 41 1/2 1,000; Gifford 17 1/2 17 1/2 17 1/2 1,100; Hamilton 10 10 10 10 9,900; Ophir 10 10 10 10 1,000; Peterson L. 8 8 8 8 1,000; W. N. Leocom. 22 22 22 22 1,000; Miscellaneous—Vacuum Gas 3 1/2 3 1/2 3 1/2 500; Total sales, 118,345.

MONTREAL STOCKS

(Supplied by Heron & Co.) Op. High. Low. Cl. Sales. Brazilian 83 1/2 84 1/2 83 1/2 50; Can. S.S. com 44 1/2 44 1/2 44 1/2 150; do. pref. 77 1/2 77 1/2 77 1/2 70; C. Car & F. Co. 94 94 94 94 252; Con. Smelt. 25 1/2 25 1/2 25 1/2 40; Dom. Iron. 60 1/2 60 1/2 60 1/2 40; Keora 21 21 21 21 40; Quebec Ry. 30 1/2 30 1/2 30 1/2 40; Banks—Merchants 192 192 192 192 51; Molsons 197 197 197 197 3; N. Scotia 272 272 272 272 1; W. L. 1923 98 1/2 98 1/2 98 1/2 36,000; W. L. 1924 99 1/2 99 1/2 99 1/2 32,000; W. L. 1925 100 100 100 100 37,000; V. L. 1922 100 100 100 100 32,500; V. L. 1923 104 104 104 104 18,400; V. L. 1924 104 104 104 104 18,400; V. L. 1925 104 104 104 104 85,300; TORONTO SALES. (Supplied by Heron & Co.) Abitibi Power com 66; do. preferred 66; Bromont common 58 1/2; Black Lake com 3 1/2; do. preferred 3 1/2; Can. Income bonds 35; Carriage Fact. com 15; do. preferred 15; Dominion Glass 44 1/2; MacDonald Co. A. 24 1/2; do. preferred 24 1/2; North Am. P. & P. 41 1/2; Steel & Rad. com 20; do. preferred 20; do. bonds 63; Volcanic Gas & Oil 90; Western Assurance com 10 1/2.

MONEY AND EXCHANGE

London, March 25.—Money 3 1/2 per cent. Discount rates steady and three months' bills 3 1/2 per cent. Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Sellers. Counter. N. Y. fds. 2 13-22 2 13-22; Mont. fds. par; Ster. dem. 3 1/2 nominal; Cable tr. 4 75 nominal; Holiday in New York.

ON PARIS BOURSE

Paris, March 25.—Prices improved on the bourse today. Three per cent, rentes 62 francs 25 centimes for cash, Exchange on London, 27 francs 4 1/2 centimes. Five per cent, loan, 88 francs 5 centimes. The dollar ranged from 5 francs 7 1/2 centimes to 5 francs 8 1/2 centimes.

TIE-UP AT BARCELONA

Paris, March 25.—The general strike at Barcelona has completely tied up industry there, says a despatch to "Information" from Madrid. A meeting of the Madrid cabinet was called to deal with the situation.

Railway Earnings

Earnings of the three Canadian rail ways show increase in gross for the third week in March, although the gains are less than in the two previous weeks for the reason that comparison is now being made with a period of last year when freight was moving freely after a prolonged tie-up due to unusually stormy conditions. The figures for the week with comparisons are: Earnings, Increase. Can. Nat. Ry. \$1,401,053 \$111,549; Grand Trunk 1,235,013 941,209; C. P. R. 2,382,000 14,000.

WANTED FOR SALE

Can. Mortgage, Can. Machinery, Alberta Pacific Grain, Pressed Metals, Volcanic Oil.

HERON & CO.

Members Toronto Stock Exchange. 4 Colborne Street, Phone Main 1447.

DOUBLED IN PRICE

WASAPIKA a few months ago could be purchased for 25c per share. WASAPIKA is now selling for about 50c per share. All our clients who took our advice and bought WASAPIKA have made money. WASAPIKA, we believe, is at a crucial stage in its development. With in the next few months rapid strides will be made in the bringing of this property to the producing stage. A full staff of men is at work, and we are convinced that if the market is to keep step with the development, much higher prices for WASAPIKA are in store.

We Strongly Advise the Purchase of Wasapika for Investment

Write us for details. Also for our WEEKLY MARKET LETTER, which will keep you posted on the active mining issues.

ISBELL, PLANT & CO.,

MAIN 272-3. STANDARD BANK BUILDING.

TIME WELL SPENT

Time devoted to inquiring into the Davidson Issue we consider would be time well spent. Present shareholders of Davidson have found it so. You should be able to use this suggestion to your advantage.

F. C. SUTHERLAND & CO.

STOCK BROKERS, 12 King Street East, Toronto, Ont. Name Address

DAVIDSON DEVELOPMENTS?

Are you conversant with latest developments? THE FOLLOWING IS A LIST OF ALL THE MILL MACHINERY AND PLANT PURCHASED FOR THE NORTH DAVIDSON

REAL ESTATE ACTIVE IN ALL CITIES IN U.S.

Lack of Building Causes Big Demand for Improved Properties. J. S. Bache and Co., New York, in their market letter say: Building construction has been delayed for four years, and during the last two years it has been almost at a standstill. The result of this has been to congest the present housing more and more, until the crowding in dwellings, apartments and offices has become excessive. Notwithstanding this, building operations are fat, and the prospect of construction apparently as poor as ever—due, of course, to high prices of material and labor.

UNLISTED STOCKS

THE ASSOCIATED GOLD FIELDS MINING CO. Limited. WRITE, PHONE, OR CALL FOR PARTICULARS. PETER SINGER, Member Standard Stock Exchange, 504 Standard Bank Building, Toronto, Ont.

L. G. HARRIS & CO.

1001 ROYAL BANK BUILDING TORONTO

COBALT PORCUPINE STOCKS

Bought and Sold

Latest News Upon Request. HAMILTON B. WILLS, Private Direct Wires to New York, Cobalt and Porcupine. Wills' Bldg., 90 Bay Street, Phone Adelaide 3680.

MINING CORPORATION

Write MARK HARRIS, Royal Bank Bldg., TORONTO

LOUIS J. WEST & CO.

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

Wm. A. LEE & SON

Real Estate and General Insurance Brokers. All Kinds of Insurance Written Private and Trust Funds to Loan 25 VICTORIA STREET, Phones Main 662 and Park 667.

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We have on hand at all times reliable information regarding the above camps. We will be pleased to place this information at your service without cost.

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