FRIDA

PRICE TREND LOWER IN ACTIVE STOCKS

Steel Issues and Toronto Rails Lose a Point in Day's Business.

gold.

The Clemens and Robb property, No. 5402, lately under option to W. B. Thompson, has been acquired by the British Matachewan Gold Mine with which F. C. Sutherland & Co., are identified. The Montreal River is clear of ice and an early spring is anticipated.

BAR SILVER PRICE.

New York, April 8.—Bar silver, \$1.26.

Money and Exchange

London, April 8.—Bar silver, 72d per ounce. Bar gold, 103s 2d. Money, 3½ per cent. Discount rates: Short bills, 5½ per cent.; three-month bills, 5½ per cent. Gold premiums at Lisbon, 140.00.

Paris, April 8.—Prices were steady on the bourse today. Three per cent. rentes, 56 francs 90 centimes. Exchange on London, 61 francs 15 centimes. Five per cent. loan, 58 francs 40 centimes. The dollar was quoted at 15 francs 20 centimes.

Glazebrook & Cronyn report exchange rates as follows:

Buyers. Sellers. Counter.

N.Y. fds. 97-32 pm. 99-32 pm.

Mont. fds. par. par. ½ to ½

Styr. dem. 434.50 435.50

Cable tr. 435.50 436.50

Rates in New York—Sterling demand, 3.98½.

NEW YORK CURB.

Hamilton B. Wills supplied the follow- Can. Bread.. 27

NIP'S YEAR'S EARNINGS

NIP'S YEAR'S EARNINGS
SHOW AN INCREASE

A. L. Hudson, thru their ew York office, report the statement of the Nipissing Mines, Limited, for the year ending, December 31, 1919, total "ccepis" do. 20 p.c. paid. Landed Banking 145 National Trust

National Trust

Ontario Loan

Ontario Loan

Toronto Gen, Trusts.

Toronto Mortgage
Union Trust

Bonds—

Bonds—

Loan, Trust, Etc.—
Canada Landed
Canada Permanent 177
Colonial Investment 70
Hamilton Provident
Landed Banking 145
National Trust
Ontario Loan
Ontario Loan
Ontario Loan
Done Trust 140

Bonds—

Money and Eychange

FINANCED IN LONDON

NORTH DAVIDSON

BROKERS NOT BULLISH

Practically all the business in Toronto stocks yesterday was done during the morning session. Sawyer-Massey, Steel of Canada and Toronto Ralls were comparatively busy in the early hours, but the buyers dried up entirely during the session from 1 to 2. None of the paper issues, which made quite a demonstration on news of a free market for their product, were dealt in on this exchange yesterday, but at Montreal they had a decidedly easier undertone. The tendency of all the speculative issues was towards lower levels, despite a strong market to mail the speculative issues was towards lower levels, despite a strong market to Wall street. The latter, however, turned weak in the late trading, and its influence was shown at Montreal, where the exchange was open till 3 p.m. Steel Corporation, which closed here at 71, sold on the eastern exchange down to 70½. Steel of Canada lost a full point in the day's business, as did Toronto Rails. Local brokers say the market as a whole is extremely thin, and are not encouraging buying business, owing to the difficulty of securing loans. They are candid in their apprenepsion of Mall Street and of its refex action on Canadial securities, when the ultimate break arrives.

Absolute apathy was in possession of the Standard Stock Exchange yesterday, and prices on the large majority of issues did not vary sufficient to allow the floor traders to operate with impunity. Uncertainty in two directions are against the market—first, the future as to silver values, and, second, the outlook for the cheaper production of gold. No definite views are felt in connection with either of these, and the market simply reflects the situation. of Canada and Toronto Rails were com-

TREND LOWER IN MONTREAL MARKET

Paper Stocks and Steel of Canada Prominent in the Reaction.

Montreal, April 8.—Trading in listed stocks on the Montreal Stock Exchange today contracted to less than half the total for the preceding day, total dealings amounting to 12,620, as compared with 27,963 on Wednesday, and 3950 on the corresponding day a year ago.

The whole market took on a reaction—The whole market took on the Montreal Stock Exchange has just returned from London, England. Altho financial conditions are not favorable for mining properties Mr. Harris of the North Davidson has just returned from London, England. Altho financial conditions are not favorable for mining properties Mr. Harris reports that all arrangements have been completed for financing the North Davidson on an extensive scale. It is, therefore, likely that there will be great activity on this property during the pre-

with 27,963 on Wednesday, and 3950 on the corresponding day a year ago.

The whole market took on a reactionary tone, and offerings, altho in small volume, compared with the preceding day, found much less absorptive powers underlying, so that at the end of the day the list showed net losses generally.

Prominent in the reaction, as on the advance, were the paper stocks, while Steel of Canada, the feature in Wednesday's market, showed better resistance. Spanish River-pref. was a stronger exception among the favorite papers. The latter stock reached its high record, made the preceding day, at 142, and covered almost the identical price ground as on Wednesday, the difference being in the opening and closing prices, which ranged a quarter-point nigher in each case. Closing bid was reduced a small fraction, to 140¼, but no other stock was offered under, 142, the day's best price. The common stock fell away with Laurentide and Brompton, the opening price, at 97%, being the best for the day, while the close, at 95½, showed a net loss of 2½ points. Closing bid firmed to 95%.

The remaining papers were not so prominent, but showed a reactionary trend for the most part, Abitibi losing two points, at 338; Price Bros., five points, at 320.

Only 550 shares of Steel of Canada at hone of the day the loss of 2½ points. Closing bid firmed to 95%.

Mone of the refore is activity on sent year.

at 320.
Only 550 shares of Steel of Canada changed hands, the stock being firm in the morning, but eased towards the close and finished the day at a net loss of a small fraction, at 8434.

STOCKS ON CURB ARE MORE BULLISH

general market was decidedly bullish togeneral market was decidedly bullish today with good buying in evidence in all
of the mohe active issues. Granada Oil
was the star performer marketwise and
fluctuated in price very widely. The
issue opened at 24, sold down to 16, and
rallied a point. The market for the
issue is apparently being backed by a
strong New York Stock Exchange house
which originally offered the stock for
subscription at \$6. The company has
an authorized capitalization of 135,000
shares class A and 365,000 shares class B
stock, par value \$10. It controls about railied a peint. The market for the issue is apparently being backed by a strong New York Stock Exchange house which originally oftered the stock for subscription at \$6\$. The company has an authorized cepitalization of 135,000 shares class B stock, par value \$10\$. It controls about 130,000 acres in the Colombian oil fields, near the holeings of Carib Syndicate and Gaif Oil Company. Island Oil and Metpolitan Petroleum were active and higher. Island Oil announced the completion of new 75,000 barrel gusher in Mexico. Ryan Petroleum and Morton Fetroleum, the Allan A. Ryan issues, were claso accive with good buying in evidence. Among the industrials Orpheum Circuit was in strong demand, advancing of Arizona and A.B.C., Metals were the features of the mining division, the former advancing about 10 points. The latter corporation was a decision to recover possession of 40 acres of all lands in the Pine Island field of Louislana, together with a large quantity of accumulated oil.

Among the industrial orpheum Circuit was active, opening at 30, selling down to 28½, and finally closing at around 22½. Acme Coel was also, in active demand, selling up to new high prises around the 34 mark and subsequently Feacting under profit-taking sales. Silver King of Arizona was heavyly traded in and advanced to above 70 cents as compared with a recent low of 47. Eureka Croesus and A.B.C. Metals were also well bought at advancing prices.

AN ALL-ROUND ORGY OF INFLATION

In discussing inflation with a Toronto financier yesterday, he remarked that currency inflation was only one part of the process that was at work these strenuous days. The governments, he said, were pretty well thru their program of feating war bonds, the banks had kept pace with currency demands by largely stock market was being saturated with bonus stocks. The motor companies and their allies in the States are the Lirgest performers in this direction.

General Motors have increased in stock capital ten for one, while the latest to copy this outstanding example are Studebaker with a 33 1-3 per cent. distribution, and International Motors with 100 per cent. The New Yorkers are determined to have enough stock certificates, to go round to those who put up real cash. Nor have some of the Canadian companies been remiss in expanding their capital issues. The whole capital inflation structure is being built on present earnings or even better. But Western Assur com. 16

Record of Yesterday's Markets

01/0	W. L. MUNIMINUM & UU.	Record of 1 ca	siciday siviaires
CKS	Government and Municipal Debentures, Toronto.	TORONTO STOCK EXCHANGE.	STANDARD STOCK EXCHANGE.
ONO	1974	Asked. B	id. Asked. 3
	COLD CTOCVC FIDM	Am. Cyanamid com 35	- Goiu-
Rails	GOLD STOCKS FIRM:	do. preferred	
	[1] (1) 10 10 10 10 10 10 10 10 10 10 10 10 10	Atlantic Sugar com 00%	Apex
4	M'INTYRE HIGHER	Harcelona 6/2	Davidson Gold Mines 70 66
10 / 2	THE WALL LIVE HIGHEN	Brazillan T., L. & P 474. 46 B. C. Fishing 61 60	1 DULIG EA
	· · · · · · · · · · · · · · · · · · ·	Bell Telephone 106 105	Gold Reef
H	C. 1 D	Burt F. N. common 100 96	Hollinger Consolidated6.69 6.65
	Steady Demand for McIntyre	do. preferred	I LIUIDIOIS 2 O
Coronto	Raises Price Up Three	do. preferred 91	Kirkland Lake 65
ng the		C. Car & F. Co 66 65 do. preferred 104 103	Take chore
, Steel	Points.	do. preferred 104 103 Canada Cement com 69 68	Frame 15½ 15 McIntyre 211 210
e com-		Canada Cement com 69 68 68 do. preferred 96 93	
rs, but	In a somewhat quiet mining market	Can. Fds. & Fgs	Porcupine Crown 33 32
ng the	1 OI SOMETHING OVER 71 DOUG change the	do- preferred 82½ 82	
paper		Can. Gen. Electric 105 104	1/2 Preston 3 2
onstra-	strength in McIntyre, which was buoy- ant thruout the day, selling from 207 to 210, and closing b d at the terms.	Can. Loco. com 96	building ther Gold Mines 25
r their change		do. preferred 95 91 Canadian Pacific Ry 140 135	10
had a	culated, but nothing more than the	City Dairy common 60	West Dome Consol 10
e ten-		do. preferred 96	Wasabika 10 17
es was strong	annual statement was thought respon-	do. preferred	West Tree 9 8
how-	annual statement was thought responsible for the buying of the shares. The other high priced gold stocks were less active, but Hallinger, was fire the state of the shares.	Consumers' Gas 140	Adanae 414 4
rading,		Crown Reserve 37 33	Bailey 6
ntreal, 3 p.m.	old bid of \$12.80 stood for Dome. Of Dome it is said that little of the stock	Crow's Nest	Beaver 57 5c
ere at	is now neigh in Canada and thet	Dome 13.00 12.50	Chambers-Ferland 12 9 Coniagas 3.10
down		Dominion Canners 631/2	Crown Reserve
ll point oronto	will be made on Wall Street Windshired	do. preferred	Foster 5 4
ket as		Dominion Telegraph 91	Hargrave 3
re not		Duluth-Superior 20	Kerr Lake
ing to	in the present active class were about unchanged, but the buying was viewed	Howard Smith com 77 70 Inter. Petroleum 47.50	
They f Wall	as botter than the selling The Linia	La Rose	McKinDarSavage 65 Mining Corp. 200 190
Cana-	after the close The come out till	Mackay common 77 76	
break		do. preferred 69 68 Maple Leaf com 180 175	
on of	modificient to can for any market hange	do. preferred 100	Silver Leaf
terday,	in the stock's price.	Monarch common 75	
of is-	DIAMOND DRILLING	do. preferred	Vacuum Con 14
unity.		do. preferred 39 38	Vacuum Gas 21 18 Rockwood Oil 28% Petrol 75
gainst	AT MATACHEWAN	Nipissing Mines11.50 11.25	Petrol 75
silver ,		N. S. Steel com 35½ 33	41
efinite	Smith & Travers have now two dia- mond drills in operation on the Mata-	do. preferred 82	Silver, \$1.26.
either	THE WALL TOLD MINE OF Motochorne	Penmans common 120 117	
eflects	Company has also one drill of the come	Porto Rico Ry. com	STANDARD SALES.
	In the vicinity of number 2 shaft ore has been met with, running \$180 per ton	Quebec L., H. & P 271/2 26	Gold- Op. High. Low. Cl. Sale
	III Sold. This shaff is near the nouth-	Riordon common 180 178	Ecst. Creek. 21 2
	captorii Collier of the nionarty Lione	Rogers common 67 65 do. preferred 100 98	Dome Ex. 27½ 22 *Dome Lake 8½ 4, 1,3 *Hunton 8 1,0 Kirk, Lake. 65 5,5
!	the ore body appears to run over the eastern claim of the Lake Matachewan	Russell M. C. com 85	Hunton 8
-	2010.	do. preferred 95	Kirk. Lake 65 1,0
(FT	The Clemens and Robb property, No.	Sawyer-Massey 18- 15	Lake Shore. 113
ILL	Thompson has been accurate. B.	Shredded Wheat com 140	*Nowwest 34 210 207 210 7,5
	British Matachewan Gold Mine with	do. preferred 90	Teck-Hughes 17 20
1 0	5402, intelly under option to W. B. Thompson, has been acquired by the British Matachewan Gold Mine with which F. C. Sutherland & Co., are identified. The Montreal River is described.	Spanish River com 9634 96 do. preferred 142	Teck-Hughes 17 3. T.1Krist 11¼ 11¾ 11¼ 11½ 13,0 V. N. T 20 20¼ 20 20¼ 20 20¼

	Silver, \$1.26.				
1/2	STANDARD SALES.				
1/2	Gold— Op. Ecst. Creek. 21	High. Low. Cl.			
	Dome Ex 271/2	*** *** ***	200		
			1,000		
	Hunton 8	• • • • • • • • • • • • • • • • • • • •	400		
	Kirk. Lake 65		1,000		
	Lake Shore, 113		5,500		
	McIntyre 208	010	400		
	Newray M. 11	210 207 210	7,500		
	Teck-Hughes 17		300		
	T.1Krisk 111	1134 1114 1114	2,000		
	V. N. T 20	201/2 20 201/2	13,000		
	wasapika 18		2,590		
	W. D. Con. 914		1,000		
	West Tree. 84		1,000		
	Silver-		500		
2	Bailey 51/	51/4	2 000		
1/2	Beaver 57	571/2 57 571/2	2,000		
	Coniagas .3.10		2,000		
	Crown Res. 36		1,000		
	Foster 414		1.800		
	Gifford 2		6,000		
	La Rose 48		817		
	McKin, Dar. 65		500		
*	Min. Corp 208	200	540		
	Nipissing .11.50		195		
	Ophir 41%		1.000		
	Timisk 43		1.000		
Bes	Trethewey 42	41%	2.100		
	W. Reserve. 10	*** ***	5,500		
100			0,000		

War Loan, 1931 94½
War Loan, 1937 98½
Victory Loan, 1922 100
Victory Loan, 1923 99¾
Victory Loan, 1927 100½
Victory Loan, 1933 101½
Victory Loan, 1937 103 TORONTO SALES Op. High. Low. Cl. Brazilian 47 26 98 27

Ask. Cement pr. 94½

Can. Car. 65

Can. S. S. 74½ 75 74½ 75

do. pref. 82 82½ 82 82

7 do. pref. 82 82½ 82 82

1 7-16 Con. Gas 140

11¾ F. N. Burt. 98

1 4 Monarch pr. 89

Mackay 77

1 5 Maple L. pr. 99½ 100 99¼ 100

Monarch pr. 89
Mackay 77
Maple L. pr. 99½ 100 99½ 100
N. S. Car. 6
Nipissing .11.50
Porto Rico. .34½
Spanish R. . 97
Saw. Mas. .15
Specifics 273 5-16 Smelters ... 2734 15 1514 1612 Steel of Can. 8538 8538 8412 8412 do. pref. ... 98 Steel Corp. ... 714 71 71 71 Toronto Ry. ... 5178 52 51 51 Banks— Banks—
Commerce ..192
Dominion ..202
Can. Perm...176 Banks-51/2 6 Imperial 194 20
Toronto 193½ 3
War Bonds—
1925 94¾ 95 94½ 94½ \$3.700
1931 94¼ \$500
1937 98 \$24,000 UNLISTED STOCKS.

| Spanish River com. 963, | do. preferred 142 |
| Steel of Canada com. 85 |
| do. preferred 99 |
| Tooke Bros.-com. |
| do. preferred |
| Toronto Railway 511/4 |
| Trethewey 42 |
| Tucketts common 54 |
| Twin City common 35 |
| Western Canada Flour 140 |
| Winnipeg Railway 38 |
| Banks—

Loan, Trust, Etc.-

Electric Develop. 91
Penmans 90
Porto Rico Rys. 82½
Province of Ontario. 22½
Province of Ontario. 75
Rio Janeiro, 1st. 75
Sterling Coal 78

Canada Bread

Brazilian

do. preferred
do. income bonds
Canadian Oil Cos. com. 53

NEW YORK COTTON. Al L. Hudson & Co., 801-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Open. High. Low. Close. Close. 33.80 04.25 33.75 33.80 03.78 33.43 33.12 33.25 33.85 41.00 41.78 40.95 41.10 40.30 38.60 39.55 38.42 38.98 28.05 25.38 35.75 85.66 35.23 35.10 34.85 34.90 34.26 34.46 34.25 **NEW YORK STOCKS** WEAKEN AT CLOSE

Steels, Equipments, Motors and Oils Prominent in the Early Advance.

New York, April 8. The same inluences and factors that gave upward npetus to recent sessions of the stock market were operative again today, but extensive selling in the final hour caused much irregularity at the close.

caused much irregularity at the close.

Dealings during the early and intermediate period were attended by greater scope and confidence, altho originating largely with professional interests. Rails were fairly active and moderately higher for the first time since inception of the current movement.

The financial district buzzed with rumors of additional stock dividends and possible mergers of consolidations of industrial companies, especially those in the equipment and motor trades.

The bullish manoeuvres of pools in many stocks of comparatively recent flotation were assisted by easy money. Large amounts were loaned on call at six per cent, but time funds inclined to greater firmness, due to meagre offerings.

As usual, the greater part of the day's activity was fundaded.

greater firmness, due to meagre offerings.

As usual, the greater part of the day's activity was furnished by steels, equipments, motors and oils, together with several less distinctive specialties. These were represented by Stromberg Carburetor, Vahadium Steel, Baidwin and American Locomotives, American Car, Mexican Petroleum, Texas Company, Industrial Alcohol and sugars.

Gross advances of three to eleven points in these stocks were largely or altogether forfeited in the realizing movement toward the end, the shorts putting out fresh lines on rumors of industrial unrest in the west. Sales amounted to 1,650,000 shares.

Foreign exchange was again unsettled, but the most interesting and significant development in the international situation, was the announcement that the Bank of France had increased its discount rate to six per cent.

Bonds were reactionary, rails losing one to two points, and Paris sixes declining one point, with pressure against Liberty and Victory issues. Total sales (par value) aggregated \$10,875,000.

Old United States bonds were unchanged on call.

BANK OF ENGLAND REPORT.

London, April 8.—The weekly statement of the Bank of England shows the following changes:

Total reserve decreased £1,567,000; circulation increase £1,540,000; bullion decreased £27,592; other securities decreased £15,974,000; public deposits decreased £11,270,000; other deposits increased £32,786,000; notes reserve decreased £1,529,000; government securities increased £38,637,000.

The proportion of the bank's reserve to liability this week is 14.98 per cent.; last week it was 18.47 per cent.

Rate of discount, 6 per cent.

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Bank Clearings for the Week In the Chief Cities of West

Winnipeg, Man., April 8.—The following were the bank clearings in the chief cities of western Canada during the past week:

Medicine Hat, \$418,826; Moose Jaw, \$1,-623,091; Calgary, \$7,138,904; Lethbridge, \$760,086; Brandon, \$631,166; Fort William, \$805,163; Winnipeg, \$37,968,620; Vancouver, \$13,570,479; Victoria, \$2,110,-551; New Westminster \$547,186; Edmonton, \$4,909,573; Regina, \$3,418,600; Prince Albert, \$412,291.

TO RESTRAIN SPECULATION.
Paris, April 8.—The increase in the bank discount today did not produce any

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at Big Dyke"

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MINING SECURITIES

Write for Market Letter.
Confederation Life Building, TORONTO. impression. The market seemed to have regarded it with indifference, altho the copinion in well-advised quarters was to the effect that the step was taken with the object of restraining undue speculation.

Total

DIABAS

New Depa

Dr. Malcol trusions of the machine tion of gold. the geologic phical distrit and he emph in making this imports it is well to eruptions of Tree. The only with thimbossible to of the smal ever, a fact has heretofoo more or les flows. It is ally all the a strike parbase, in fact contact depodiabase is igreat vein a solidated to On the At the camp is west of the distance

of the white continuing to asses thru the latter I very similar on both property the latter of the diab property the latter of the diab property the latter of the well-wasapika gintrusion of dyke is four Churchill at richest ore came from mines. The runs from disguising grade ore west Tree ever, which licity.

The functure and he accumulation