# STOCK MARKET GAINS TOWARDS FINAL HOUR

Conflicting Stories From Washington Did Not Help to Make Trade Better.

## SUGARS AGAIN STRONG

Mexican Petroleum and U.S. and Crucible Steel Led Upward Movement.

NEW YORK, March 6.—Aside from obvious manipulation in an unusual variety of special stocks, today's market was rather dull, tho consistently strong. During the early part of the session attention continued to focus on Washington, but advices from that centre were too conflicting to justify resumption of active trading.

The professional side of the market was further evidenced by the steady lack of enquiry for erstwhile favorites, particularly rails. This condition was largely modified in the final hour, when United States Steel and some high-class investment shares led the movement to its best and broadest tone. Steel scored a maximum gain of 1 5-8 at 83 1-8, and Bethlehem Steel, on very light offerings, rose 11 to 479.

Sugar shares, next oils, and finally munitions and motors were taken up by pools and cliques, some of these mixed issues scoring gains of extraordinary proportions. Cuban American Sugar rose 12 3-4 to 204 3-4, and South Porto Rico Sugar gained 8 at the new record price of 178.

General Motors, Willys-Overland and Studebaker registered extreme advances of 4 to 12 points, and allied shares trailed along with gains of 2 to 3, the movement being accompanied by reports of further large contracts.

Mexican Petroleum added 5 1-4 points to last Saturday's advance, and Texas Co. rose 4. Crucible Steel featured the better known war stocks, with a rise of 8 7-8, and Butte and Superior was foremost among the metals on its advance of 4 5-8 to the new high price of 98 3-4.

Half a score of miscellaneous stocks, including Mercantile Marine, United Fruit, Equipments and Fertilizers were higher, by 2 to almost 5 points, and Tobacco Products pfd. added 4 to its recent rise, incidentally making a new record of 109. Strength approaching buoyancy marked the course of specialties at the close. Total sales amounted to 483,000 shares.

Further noteworthy January returns were submitted by leading railway systems, Burlington reporting a net gain of $750,000, "Soo" $276,000 and Great Northern $272,000.

Bonds were moderately active and strong, with total sales (par value) of $2,258,000.

# LOCAL MARKET FIRM FOR SEVERAL STOCKS

Maple Leaf Made a New High and the Steels Showed Definite Strength.

The premonitory symptoms of an improving market noted late last week were confirmed in yesterday's business on the Toronto Stock Exchange. The local market had the assistance of a stronger Wall street and a scarcity of real stock. Maple Leaf common kept in the forefront of the day's business and ended strong at the high price of 81. The street is awaiting definite news on this issue, and in the absence of this has come to a confident decision that the days of dividend are not far off. The steels were the only other issues which showed any particular restlessness. Steel of Canada was the only active one, with a rise to a new high at 42 1-2. Nova Scotia Steel sold from 96 to 97, but Steel Corporation was only conspicuous by an advance in quoted prices. Gossip from Montreal yesterday affirmed that the steel stocks would shortly become the centre of speculation on Canadian exchanges. Dealings on the curb were restricted to a few issues and these conformed to the tone of the regular market.

## CANADIAN IRON DIVIDES LEADERSHIP WITH STEEL

Montreal Reports Advances in These With Other Issues Also Active.

MONTREAL, March 6.—Iron and Steel of Canada divided the leadership on the local exchange today. On transactions in about 1700 shares, Iron rose 1⅝ to 45¾, and finished only ¼ off the best, while Steel on dealings in about 1800 shares rose ⅝ to 42⅝, and finished at the highest. Scotia was dull, but firm at 97, while the other two steel stocks were active thruout. Steel of Canada preferred rose 2 to 90½ and closed 90¼ bid.

Bridge opened 3 points higher at 210 and held its advance in light trading; Lyall, which rose to a new high of 40½ and closed 40¼, was active.

Power was strong at 221 or up 1. Carriage Factories showed a loss of 3½ at 90½, and Cedars a loss of 1½ at 72. Ames-Holden and Spanish River were fractionally higher at 20⅞ and 5⅝. The Canadian war loan was quiet, but strong, selling ⅝ up at 97⅜ "and interest" and closing 97¼ bid against 97 at the end of last week.

### LONDON STOCK EXCHANGE.

LONDON, March 6.—The stock market was generally cheerful today on the week-end war news, but business was at low ebb and confined principally to South African issues, rubber stocks and a few giltedged securities. South American rails were weak on crop news. American securities had a good tone, but the trading was meagre. A few bonds changed hands in the open market.

Money was in fair demand and discount rates were quiet. Treasury bonds sold well.

### NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, Toronto, report New York Cotton Exchange fluctuations as follows:

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| [illegible] | 11.25 | 11.36 | 11.24 | 11.38 | ..... |
| March | 11.50 | 11.66 | 11.48 | 11.59 | 11.47 |
| May | 11.62 | 11.79 | 11.62 | 11.79 | 11.62 |
| July | 11.86 | 11.99 | 11.84 | 11.98 | 11.82 |
| Aug. | 11.95 | 11.95 | 11.95 | 11.95 | ..... |
| Oct. | 12.02 | 12.14 | 12.01 | 12.13 | ..... |
| Dec. | 12.18 | 12.31 | 12.17 | 12.30 | ..... |

# Record of Yesterday's Markets

### TORONTO STOCKS.

| | Ask. | Bid. |
|---|---|---|
| Am. Cyanamid com. | 63 | ... |
| do. preferred | ... | 66 |
| Ames-Holden com. | ... | 20¼ |
| do. preferred | 76 | 73 |
| Barcelona | 9½ | ... |
| Brazilian | 53 | ... |
| B. C. Fishing | 61 | ... |
| B. C. Packers com. | ... | 113 |
| do. preferred | ... | 105 |
| Bell Telephone | 148 | 146 |
| F. N. Burt com. | ... | 78 |
| do. preferred | ... | 91½ |
| Canada Bread com. | 30 | ... |
| do. preferred | 90 | ... |
| C. Car & F. Co. | 66 | 61 |
| do. preferred | 98 | ... |
| Canada Cement com. | 46½ | 46 |
| do. preferred | ... | 90½ |
| Can. St. Lines com. | 17 | 16¾ |
| do. preferred | 75 | 74 |
| Can. Gen. Electric | 110 | 109½ |
| Canada Loco. com. | 58 | ... |
| Canadian Pacific Ry. | ... | 166⅜ |
| Canadian Salt | ... | 110 |
| City Dairy com. | 98 | ... |
| do. preferred | ... | 100 |
| Coniagas | 4.15 | 4.00 |
| Cons. Smelters | 149¼ | 148¾ |
| Consumers' Gas | 176 | ... |
| Crown Reserve | ... | 42 |
| Crow's Nest | 78 | ... |
| Detroit United | 87 | 86¾ |
| Dome | 24.50 | 23.75 |
| Dom. Canners | 31 | ... |
| Dominion Coal pref. | 101 | ... |
| D. I. & Steel pref. | 100 | ... |
| Dom. Steel Corp. | 46 | 45½ |
| Dominion Telegraph | 100 | ... |
| Hollinger | 27.25 | 26.90 |
| Lake of Woods | 135½ | ... |
| La Rose | ... | 62 |
| Mackay common | ... | 81 |
| do. preferred | 68 | 67½ |
| Maple Leaf common | 82 | 80¼ |
| do. preferred | 98 | ... |
| Monarch common | ... | 25⅛ |
| do. preferred | 82 | ... |
| Nipissing Mines | 6.55 | 6.25 |
| N. S. Steel common | 97 | 96¾ |
| Pac. Burt common | 28 | ... |
| do. preferred | 83 | ... |
| Penmans common | 63 | ... |
| do. preferred | 82 | ... |
| Petroleum | 13.00 | 12.00 |
| Porto Rico Ry. com. | 46 | ... |
| Rogers common | 95 | ... |
| do. preferred | 99 | ... |
| Russell M. C. com. | ... | 32 |
| do. preferred | ... | 66 |
| Sawyer - Massey | 25 | ... |
| do. preferred | ... | 70 |
| St. L. & C. Nav. | ... | 114 |
| Shredded Wheat com. | ... | 105 |
| do. preferred | ... | 93½ |
| Spanish River common | ... | 5½ |
| Steel of Canada com. | 42½ | 42¼ |
| do. preferred | 90 | 89 |
| Toronto Paper | 50 | ... |
| Toronto Railway | 111 | ... |
| Trethewey | 15 | ... |
| Tucketts common | 29 | ... |
| do. preferred | 90 | ... |
| Twin City com. | ... | 96 |
| Winnipeg Ry. | 180 | ... |
| —Banks.— | | |
| Commerce | 203 | ... |
| Dominion | 227 | ... |
| Hamilton | 201 | ... |
| Imperial | 210 | ... |
| Merchants' | 180 | ... |
| Nova Scotia | 261¼ | ... |
| Ottawa | 207 | ... |
| Royal | 221¼ | ... |
| Toronto | 211 | ... |
| Union | 140 | ... |
| —Loan, Trust, Etc.— | | |
| Canada Landed | 157½ | ... |
| Can. Permanent | 183 | ... |
| Central Canada | 190 | ... |
| Colonial Invest | 78 | ... |
| Hamilton Prov. | ... | 140 |
| Huron & Erie | ... | 209 |
| Landed Banking | ... | 146 |
| London & Canadian | ... | 134 |
| Tor. Gen. Trusts | 210 | ... |
| —Bonds.— | | |
| Ames-Holden | 99 | ... |
| Canada Bread | 93⅛ | ... |
| Can. Locomotive | 88 | ... |
| Dominion Steel | 85 | ... |
| Elec. Development | 88½ | ... |
| Porto Rico Rys. | ... | 84½ |
| Prov. of Ontario | ... | 85 |
| Steel Co. of Can. | 92 | 91 |

### TORONTO SALES.

| | High. | Low. | Close. | Sales. |
|---|---|---|---|---|
| Can. Land | 157½ | ... | ... | 7 |
| Detroit | 86¾ | ... | ... | 50 |
| F. N. Burt | 78 | ... | ... | 45 |
| do. pref. | 92¼ | ... | ... | 6 |
| Gen. Elec. | 110 | 109⅞ | 109⅞ | 33 |
| Locomotive | 58 | ... | ... | 10 |
| Maple Leaf | 81 | 79 | 81 | 912 |
| do. pref. | 98 | ... | ... | 17 |
| Mackay | 81⅛ | 81⅛ | 81⅛ | 30 |
| do. pref. | 67⅞ | ... | ... | 10 |
| N. S. Steel | 97 | 96 | 97 | 110 |
| Russell pref. | 66 | 64 | 66 | 41 |
| Steamships | 16⅞ | 16½ | 16⅞ | 54 |
| do. pref. | 90 | ... | ... | 105 |
| Saw.-Mass. pref. | 70 | ... | ... | 55 |
| Spanish River | 5½ | ... | ... | 1,000 |
| Smelters | 149 | ... | ... | 175 |
| Twin City | 95 | ... | ... | 5 |
| —Unlisted.— | | | | |
| Dome Ex. | 36⅛ | ... | ... | 1,000 |
| Hargraves | 5⅝ | 5 | 5⅝ | 9,000 |
| McIntyre | 93 | 92¾ | 93 | 11,106 |
| Nat. S. Car pref. | 85½ | ... | ... | 25 |
| War Loan | 97¼ | ... | ... | $1,000 |

### NEW YORK STOCKS.

Erickson Perkins & Co., 14 King street west, report the following fluctuations on the New York Stock Exchange:

| | Op. | High. | Low. | Close. | Sales. |
|---|---|---|---|---|---|
| —Railroads.— | | | | | |
| Atchison | 102⅝ | 102⅞ | 102⅝ | 102⅞ | 1,400 |
| B. & Ohio | 86⅝ | 88 | 86⅝ | 87½ | 1,700 |
| B. R. T. | 86 | 86½ | 86 | 86⅜ | 400 |
| Can. Pac. | 165 | 166½ | 165 | 166½ | 1,700 |
| Ches. & O. | 60¼ | 61⅛ | 60¼ | 61 | 1,100 |
| Chi. Gt. W. | 12½ | 12¾ | 12½ | 12¾ | 500 |
| Chi., Mil. & St. Paul | 92¾ | 93⅛ | 92¼ | 92¼ | 900 |
| Erie | 36 | 36¾ | 36 | 36¾ | 5,400 |
| do. 1st. pf. | 51¾ | 52½ | 51¾ | 52½ | 700 |
| Gt. Nor. pf. | 120¼ | 121 | 120¼ | 121 | 900 |
| K. C. Sou. | 25 | ... | ... | ... | 200 |
| Leh. Valley | 179⅞ | ... | ... | ... | 200 |
| Miss. Pac. | 4½ | ... | ... | ... | 100 |
| N. Y. C. | 104¼ | 104⅞ | 104⅛ | 104⅛ | 2,400 |
| N. Y., N. H. & Hart. | 67⅜ | 67½ | 67⅜ | 67½ | ..... |
| Nor. & W. | 115½ | ... | ... | ... | ..... |
| Nor. Pac. | 112¼ | 112⅞ | 112¼ | 112⅞ | 900 |
| Penna. | 56⅞ | 57 | 56⅞ | 57 | 1,200 |
| Reading | 81½ | 82½ | 81¼ | 82⅜ | 5,500 |
| Rock Isl. | 17⅞ | 18 | 17⅞ | 17⅞ | 1,100 |
| South. Pac. | 96¾ | 97 | 96⅝ | 97 | 3,400 |
| South. Ry. | 20 | 20¼ | 20 | 20¼ | 1,100 |
| Un. Pac. | 131¼ | 132⅝ | 131⅛ | 132⅝ | 2,900 |
| Unit. Ry. In. Co. pref. | 28¼ | 28¼ | 27⅝ | 27⅝ | 200 |
| —Industrials.— | | | | | |
| Allis. Chal. | 29 | 30 | 28⅞ | 29½ | 2,600 |
| Am. Ag. Ch. | 68 | ... | ... | ... | 100 |
| Am. B. S. | 68⅛ | 69¼ | 68⅛ | 68½ | 2,900 |
| Amer. Can. | 58¾ | 60 | 58½ | 59⅞ | ..... |
| Am. C. & F. | 66¾ | 68¼ | 66¾ | 68¼ | 3,600 |
| Crucible Stl. | 74 | 82 | 73¾ | 82 | 49,200 |
| Am. Cot. Oil | 52½ | ... | ... | ... | 100 |
| Am. Hide & Leath. | 9⅞ | ... | ... | ... | 200 |
| do. pref. | 47 | ... | ... | ... | 200 |
| Am. Ice Sec. | 28¾ | 28¾ | 28⅝ | 28⅝ | 400 |
| Am. Loco. | 69½ | 70¾ | 69⅝ | 70¼ | 17,700 |
| Studebaker | 137½ | 141 | 137½ | 140¼ | ..... |
| Am. Smelt. | 97⅝ | 99⅛ | 97⅝ | 99⅛ | 11,300 |
| Am. Steel F. | 51½ | 51⅝ | 51¼ | 51⅝ | ..... |
| Am. Sugar | 111¼ | 112 | 111¼ | 112 | 1,200 |
| Am. T. & T. | 127½ | 127⅞ | 127½ | 127⅞ | 1,000 |
| Am. Tob. | 190 | ... | ... | ... | 200 |
| Am Woollen | 52⅝ | 52⅝ | 52 | 52½ | ..... |
| Anaconda | 86 | 86⅞ | 85⅝ | 86½ | 14,900 |
| Beth. Steel | 467 | 479 | 467 | 479 | 300 |
| Bald. Loco. | 102 | 105¼ | 101½ | 105 | 33,200 |
| Chino | 56½ | 57¾ | 56½ | 57½ | 2,600 |
| Cent. Lea. | 52¼ | 53¼ | 52¼ | 53 | 1,300 |
| Col. F. & I. | 41¾ | 43 | 41¼ | 42½ | 8,100 |
| Con. Gas. | 133 | 133¼ | 132½ | 133¼ | ..... |
| Corn Prod. | 22⅞ | 23 | 22½ | 22¾ | 4,900 |
| Calif. Pet. | 28⅞ | 29½ | 28 | 28½ | 1,500 |
| Dis. Sec. | 45⅝ | 48 | 45⅝ | 47½ | 2,600 |
| Dome | 24¼ | 24¾ | 24¼ | 24¾ | 700 |
| Gen. Elec. | 167¼ | 168 | 167¼ | 168 | 500 |
| Gt. N.O. Cts | 41¼ | 42⅛ | 41¼ | 42½ | 1,800 |
| Guggen. | 91½ | 91½ | 91 | 91¼ | ..... |
| Gen. Motors | 470 | ... | ... | ... | ..... |
| Goodrich | 70¼ | 72 | 70¼ | 71¾ | 3,900 |
| Int. Harv. | 111 | ... | ... | ... | ..... |
| Int. Nickel. | 45 | 45⅝ | 45 | 45¼ | 4,600 |
| Ins. Cop. | 45 | 45½ | 44⅞ | 45⅛ | 6,600 |
| Mex. Pet. | 102 | 104⅝ | 101 | 104¼ | 34,300 |
| Max. Motors | 59 | 62⅞ | 59 | 62 | 4,200 |
| do. 1st pf. | 83½ | 85 | 83½ | 85 | 900 |
| do. 2nd pf. | 46¼ | 46¾ | 46¼ | 46¾ | 800 |
| Nat. Lead | 66¾ | 67½ | 66¾ | 67½ | 700 |
| N.Y. Air B. | 140 | 142½ | 140 | 142½ | ..... |
| Nev. Cop. | 16¼ | 16⅝ | 16⅛ | 16¼ | 1,400 |
| Nat. Enam. | 28 | ... | ... | ... | 200 |
| Pac T. & T. | 15¼ | 16⅞ | 15¼ | 16⅜ | 1,600 |
| Pac. Mail | 63½ | 67 | 63½ | 66 | 18,100 |
| People's Gas, C. & C. | 54¾ | 55½ | 54¾ | 55¼ | 8,400 |
| Lack. Steel. | 76⅛ | 76¾ | 76 | 76¾ | 2,400 |
| P. S. Car. | 50¾ | 53½ | 50¾ | 53½ | 7,800 |
| do. pref. | 150¼ | 153½ | 149¼ | 153 | 7,800 |
| Ray Cop. | 24½ | 24⅞ | 24½ | 24¾ | ..... |
| Ry. Spring. | 39½ | 39½ | 39 | 39 | 400 |
| Rep. I. & S. | 51¼ | 52⅝ | 51⅛ | 52⅛ | 5,500 |
| S.S.S. & I. | 55 | 55 | 54⅞ | 54⅞ | 400 |
| Ten. Cop. | 54¾ | 57 | 54¾ | 56¾ | 2,000 |
| Texas Oil. | 200¾ | 204 | 200¾ | 204 | 2,400 |
| U.S. Rubber | 49⅞ | 50 | 49⅝ | 49⅝ | 700 |
| U. S. Steel. | 81¾ | 83⅛ | 81¾ | 82¾ | 53,500 |
| do. pref. | 116¼ | 116¾ | 116¼ | 116¾ | 1,200 |
| do. fives. | 104½ | 104¾ | 104½ | 104⅝ | 5,600 |
| Utah Cop. | 84¾ | 85⅛ | 84⅛ | 84¾ | 4,500 |
| Vir. Car Ch. | 43½ | 44⅜ | 40½ | 44⅜ | 400 |
| Westing. | 63 | 64 | 63 | 64 | 7,800 |
| Wool. com. | 120½ | ... | ... | ... | 100 |
| Money | 2 | 2 | 1¾ | 2 | ..... |
| Shat Cop. | 36⅞ | 37 | 36¾ | 37 | ..... |

Total sales—482,500.

### STANDARD STOCK EXCHANGE.

| Mines— | Asked. | Bid. |
|---|---|---|
| Apex | 6 | 5½ |
| Dome Extension | 36¾ | 36¼ |
| Dome Lake | 25 | 24½ |
| Dome Mines | 25 | 24½ |
| Bailey | ... | 50 |
| Hollinger | 27.25 | 26.90 |
| Homestake | 55 | 45 |
| Jupiter | 21¾ | 21½ |
| McIntyre | 93½ | 92½ |
| Pearl Lake | ¾ | ... |
| Porcupine Crown | ... | 73 |
| Porcupine Gold | ... | ½ |
| Porcupine Imperial | 3¼ | ... |
| Porcupine Tisdale | 2 | 1¾ |
| Porcupine Vipond | 57 | 56 |
| Preston East D. | 4½ | 4¼ |
| Teck - Hughes | 20 | 19 |
| West Dome | 15 | 14½ |
| Gold Reef | 21¾ | 21 |
| Moneta | 8½ | 8 |
| McIntyre Extension | 28 | 27 |
| Dome Consolidated | 13½ | 12½ |
| West Dome Con. | 21¾ | 21½ |
| Imperial Reserve | 8½ | 8 |
| Schumacher | 46 | 40 |
| Adanac | ... | 60 |
| Bailey | 5¾ | 5½ |
| Beaver | 37 | 36 |
| Buffalo | 95 | ... |
| Chambers - Ferland | 24 | 23 |
| Coniagas | 4.12½ | 3.87½ |
| Crown Reserve | 46 | 42 |
| Foster | ... | 10¼ |
| Gifford | 6 | 5 |
| Gould Con. | 1 | ¾ |
| Great Northern | 4¾ | 4 |
| Hargraves | 6½ | 6 |
| Hudson Bay | ... | 25.00 |
| La Rose | 62 | 61 |
| McKinley Dar. Savage | 44 | ... |
| Nipissing | 6.50 | 6.25 |
| Peterson Lake | 25¼ | 25 |
| Right-of-Way | 5¼ | 5 |
| Shamrock Cons. | 17 | 15½ |
| Seneca - Superior | ... | 44 |
| Timiskaming | 53 | 52 |
| Trethewey | 17 | ... |
| Wettlaufer | 9 | 7 |
| York, Ont. | 2 | 1 |
| Industrials— | | |
| Brazilian | 49¼ | 48¾ |
| Canada Bread com. | 25 | ... |
| do. preferred | ... | 89 |
| Banks— | | |
| Dominion | 212 | ... |
| Royal | 215 | ... |
| Standard | 212 | ... |

### STANDARD SALES.

| | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|
| Apex | 6 | 5¾ | 6 | 5,000 |
| Dome Ext. | 36¾ | 35¾ | 36½ | 51,400 |
| Dome Lake | 24½ | ... | ... | 1,000 |
| Dome Mines | 24.50 | ... | ... | 105 |
| Hollinger | 27.00 | ... | ... | 251 |
| Jupiter | 21¼ | ... | ... | 3,000 |
| McIntyre | 93½ | 93 | 93½ | 11,300 |
| Pearl Lake | ¾ | ... | ... | 1,000 |
| Peterson Lake | 3 | ... | ... | 1,000 |
| Porc. Vipond | 56½ | ... | ... | 2,900 |
| Teck - Hughes | 19 | ... | ... | 1,000 |
| West Dome | 14¾ | 14½ | 14¾ | 2,000 |
| West Dome Con. | 21½ | 21 | 21½ | 4,100 |
| Bailey | 5¾ | 5 | 5¾ | 3,300 |
| Beaver | 36 | ... | ... | 200 |
| Foster | 10 | ... | ... | 1,500 |
| Gifford | 5¾ | ... | ... | 1,000 |
| Great Northern | 4½ | ... | ... | 5,000 |
| Hargraves | 6 | 5⅛ | 6 | 20,700 |
| McKin. Dar. | 44 | 43½ | 44 | 4,900 |
| Peterson Lake | 24¾ | ... | ... | 10,200 |
| Timiskaming | 52½ | 52 | 52½ | 4,500 |
| York, Ont. | 1 | ... | ... | 1,000 |
| Miscellaneous— | | | | |
| Brazilian | 48.75 | ... | ... | 9 |
| D. St. | 45.00 | ... | ... | 10 |

Total sales, 152,631.

### PRICE OF SILVER.

LONDON, March 6.—Bar silver is off 1-16d at 15-16d.

NEW YORK, March 6.—Commercial bar silver is off ⅛c at 56⅝c.

# DOME EX. CONTINUED UPWARD MOVEMENT

Big Trading Occurred in This Stock With Further Advance —Hargraves Active.

With sales of shares amounting to over 150,000, trading yesterday at the Standard Stock Exchange was more active than has been the case for some time. The feature of the whole market was the trading in Dome Extension and its advance from 36 to 38½. There was a remarkably heavy buying movement, and yet there was no news of any kind to account for this.

Strength was shown thruout the entire list, but especially in Dome Extension, McIntyre and Hargraves.

The recent declines in market values seems to have put it in a better technical position, and continued with this was the bullish influence of the New York market, which was stronger.

In the Porcupines, Apex sold from 5 3-4 up to 6. Dome Extension, with sales of over 48,000 shares, was the feature. It opened at 36 and continued to advance till it reached 38½. A reaction set in which carried the stock down to 35 3-4, but another rally developed and it sold up to 36 3-4, closing at 36½. Outside of a rumor on the street that a pool was active in this stock, there was nothing in the way of a reason for the heavy buying and consequent advance. For a long time the public held large blocks of Dome Ex., but the recent slump in the market, following the budget announcement, shook quite a few out. Ever since the stock touched around 28 big buying has been going on, and it is inferred that only insiders would care to take large blocks in the present disturbed condition of the market.

Dome Lake held steady at 24½, and Big Dome was stronger both at the Standard and at New York. Locally, it sold at $24.50. Hollinger was strong at $27. Jupiter held around 21 3-4.

McIntyre was also strong, opening at 92 and selling up to 93½, closing at the top. The street is anticipating a good report for February from this company. Large blocks of the stock, it is said, are being taken off the market for investment purposes.

Vipond commenced at 56 and jumped to 58, relapsing almost immediately again and closing at 56 1-2. West Dome sold at 14 1-2 to 14 3-4 and West Dome Consolidated at 21 to 21 1-2.

In the Cobalt issues Hargraves was the active stock. This stock has been among the inactive ones for a long time but a rumored reorganization in this company was responsible for the interest in the stock. It opened at 4 1-2 and sold up to 6 on the close. Beaver changed hands at 36 and McKinley Darragh, sold from 44 up to 45, closing at 44.

There was some trading in Peterson Lake, between 24 3-4 and 25. It is said that New York was a buyer again yesterday.

Timiskaming held steady between 52 and 53. The recent weakness in the market brought in a lot of stock, but this has been liquidated now.

# Mining Notes

The heaviest part of the new cyanide plant has arrived at the Dome Lake Mine. The installation will be rushed and will be in operation in a few weeks. More encouraging development underground on reported No. 2 vein which was considered lean on the 300 foot level, was struck in a crosscut on the 400 foot level and a raise has shown up some mill ore.—Kiely, Smith & Amos.

It is said that an offer of 92 3-4 was made for 100,000 shares of McIntyre on one of the local exchanges yesterday.

Many and varied were the reports being circulated on the street yesterday regarding Hargraves. Some said that a new syndicate of men from New York had been formed to take over the property and to develop it. Others that the Kerr Lake people with leasing it, but nothing definite could be learned. The rumors, however, had a bullish effect on the stock, causing it to advance from 4 1-2 to 6 on the Standard Stock Exchange.

Last January's gold production of the Transvaal, $16,720,000, was, with four exceptions — October, 1915; May, 1913; January, 1914, and March, 1912—the largest in the history of the industry.

Epps and Co. of New York say in their weekly market letter: Of course the market for McIntyre has been somewhat affected by the talk of the new war tax law. But that law has not actually passed the Canadian Parliament yet, and we doubt if it will be in its original form as it applies to Canadian mines. The little selling of this stock comes from frightened holders rather than as a result of any changed conditions. On such a reaction, caused by the influence above-mentioned, we believe that the purchase of McIntyre stock is most amply justified by existing conditions. The Canadian Parliament cannot alter the intrinsic values back of McIntyre stock.

With reference to the recent deputation of mining men to confer with Sir Thomas White on the budget The Northern Miner says editorially:

It must be conceded that mine owners have put forward their claims to consideration in the most reasonable spirit; not once has the word "exemption" been mentioned—special privileges were not asked—bare justice was all that was demanded.

The principle of classification has been allowed—it will now be for the mining men to assist Sir Thomas White in framing equitable concessions for the various branches of the industry. Col. Hay at the head of a group of men interested in the mining industry suggested to Sir Thomas White that a state tax of 10 per cent. on the net profits should be levied instead of the proposed 25 per cent. on profits above 7 per cent.


# STANDARD RELIANCE MORTGAGE CORPORATION

ANNUAL STATEMENT

**Balance Sheet as on December 31st, 1915**

ASSETS

| | | |
|---|---|---|
| Mortgage Loans with Accrued Interest | $5,501,663 18 | |
| Loans on Stocks, Bonds and Debentures | 56,266 55 | |
| Stocks, Bonds and Debentures | 477,116 72 | |
| Real Estate, acquired under foreclosure proceedings | 195,477 12 | |
| Sundry Assets | 13,471 93 | |
| | | $6,243,995 50 |
| Office Premises, Head Office and Branches | $297,161 90 | |
| Office Furniture $6,221 94; Less Written Off 621 94 | 5,600 00 | |
| Automobiles $9,468 50; Less Written Off 3,768 50 | 5,700 00 | |
| | | 308,461 90 |
| Accrued Rentals | $ 2,050 83 | |
| Agents' Balances | 4,045 22 | |
| Municipal Debentures, at cost | 35,625 43 | |
| Cash on Hand and in Banks | 138,402 90 | |
| | | 180,124 38 |
| | | $6,732,581 78 |

LIABILITIES

| | | |
|---|---|---|
| To the Public | | |
| Debentures with Accrued Interest | $2,718,825 30 | |
| Deposits with Accrued Interest | 605,698 53 | |
| | | $3,324,523 83 |
| Mortgages Assumed | 39,052 49 | |
| Dividend payable 3rd January, 1916 | 93,512 90 | |
| Accounts payable | 2,899 00 | |
| | | 135,464 39 |
| | | $3,459,988 22 |
| To the Shareholders | | |
| Capital Stock Subscribed | $2,643,340 00 | |
| Less Unpaid thereon | 74,472 62 | |
| | $2,568,867 88 | |
| Surplus Funds | | |
| Reserve Fund | $615,000 00 | |
| Contingent Fund | 75,000 00 | |
| Balance at Credit Loss and Gain | 13,726 18 | |
| | 703,726 18 | |
| | | $3,272,593 56 |
| | | $6,732,581 78 |

LOSS AND GAIN ACCOUNT

| | | | |
|---|---|---|---|
| Interest on Debentures, Deposits, etc. | $155,140 05 | Balance forward from December 31st, 1914 | $ 5,337 21 |
| Dividends | 179,223 91 | Net Earnings after deducting all expense of management and making provision for all known losses | 382,752 93 |
| Transferred to Reserve Fund | 40,000 00 | | |
| Balance Carried Forward December 31st, 1915 | 13,726 18 | | |
| | $388,090 14 | | $388,090 14 |

CHAS. BAUCKHAM, Secretary, Treasurer.

H. WADDINGTON, Managing Director.

AUDITORS' CERTIFICATE

We have audited the books and accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1915, and have verified the Cash and Bank Balances and Securities, and we hereby certify that in our opinion the above Balance Sheet exhibits a true and correct view of the affairs of the Corporation as shown by its books as of that date. Our requirements as Auditors have been complied with.

A. C. NEFF, F.C.A.
J. F. LAWSON, F.C.A.
Chartered Accountants.

**As will be seen from the Loss and Gain Account, the earnings have been sufficient to enable the Directors to set aside the sum of $40,000.00 to add to the Reserve Fund, which now amounts to $615,000.00. In addition to this the usual dividend of seven per cent. has been paid, and provision made for increased taxes and contributions consequent upon the war. This with the Contingent Account of $75,000.00 makes $690,000.00 available as an asset of the Company. The balance carried forward is $13.726.18, an increase of over $8,000.00**

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82-88 King Street East, Toronto

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NOTICE is hereby given that a dividend of three per cent. has been declared upon the Paid-Up Capital Stock of this Institution for the Quarter ending 31st March, 1916, being at the rate of 12 per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the 1st day of April, 1916, to shareholders of record of 20th March, 1916.

By order of the Board.
Toronto, 18th February, 1916.

C. A. BOGERT, General Manager.

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NOTICE is hereby given that a dividend of one and three-quarters per cent. upon the capital stock of the company has been declared and that the same will be payable on Saturday, April 1st, 1916, to shareholders of record at the close of business on Wednesday, March 15th, 1916. The transfer books of the company will be closed from the 16th day of March to the 1st day of April, both days inclusive.

By order of the Board,
C. H. MANATON, Secretary.
March 6th, 1916. 234

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