TONE IS FIRMER IN LOCAL MARKET

and Interest in Steel

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4000

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des, green flats, 30c; y take-off,

ard Bank prices on

Stocks Revives. A firm tone was shown on the Toronto Exchange on Saturday morning. tered sort, the majority of issues finished with net gains. Smelters was, as on Friday, the most active stock, altho the turnover amounted to only gance of %. Of more general interwance of %. Of more general interest was the coming into the market of some buying orders for the steel stocks after several days of almost complete stagnation. Dominion Iron was % higher at 61% and Steel of Canada up 1 1% at 64%. Atlantic complete stagnation. Dominion Iron was % higher at 61%. and Steel of Canada up 1½ at 64%. Atlantic Sugar preferred advanced a point to 72, but Canadian General Electric at 103%, and Cement at 66%, showed no change Stagnships at 44 change. Steamships at 44 was ¼ higher, and the preferred remained firm at 78¼. In the utility group the most striking feature was transactions in Toronto Railway at 45½, two points in Toronto Railway at 45½, two points above the level of the previous sale. Brazilian was stationary at 53%, and Winnipeg Railway at 48. Quebec Light and Power sold between 21 and

The war loans were not active, apart The war loans were not active, apart from a fair volume of dealings in the 1933 Victory issue, but the tendency continued strong. The 1933 loan sold between 104% and 104%, and the 1937 Victory loan repeated Friday's high at 106, with 106 bid for more.

The morning's transactions: Shares, 923; no mines; war loans, \$98,800.

BIG BUILDING ACTIVITY IN CANADA ANTICIPATED

Cut in Steel and Iron Prices Expected to Stimulate Operations.

day, said: The markets this week have under gone many changes, and steel and iron goods are showing the effects of the new schedule which has gone into effect in the United States. Further price changes in several lines are expected at any time. In the trade the

opinion seems general that with many lines of goods having reached as low prices as may be expected for some time there will be a stimulation of

"Why a Will

-and When

SPECIALTIES

Smelters Continues Upturn, Food and Fertilizer Divisions Strongest on New York Market.

New York, March 29,-Specialties conforising the food and fertilizer divisions gains of one to two points, while further realizing for profits proceeded in the more seasoned shares. Oils, motors and motor specialties opened the lively trad-135 shares, and the price rose to 27 1/4 ing at gains of one to four points, but with the closing at 27%, a net ad- these were largely, if not wholly, effaced when steels, coppers, shippings and to-

Products, Linseed Oil, Wilson Packing, California Packing, and Virginia-Carolina Chemical.

Reactions in U. S. Steel, Chile Copper, and some of the investment rails, which featured yesterday's strong market, held within large fractions of a point, an irregular tone ruling at the end. Sales amounted to 550,000 shares.

February statements of earnings by Canadian Pacific and Northern Pacific disclosed substantial net gains, and the weekly reviews of the mercantile agencies referred to the broadening of business activity.

Actual loans and discounts of clearing house banks contracted by about \$45,500,000,000, or more than \$100,000,000 in the past fortnight, and a further decrease of almost \$14,500,000 in excess reserves drew the total to below \$30,000,000.

Liberty bonds were firm, internationals eased slightly, and the general domestic list held steady. Total sales, par value, aggregated \$8,575,000.

Old United States bonds were unchanged during the week.

SOME-GOLD IS LOST BECAUSE OF EROSION

Hardware and Metal, issued on Sat- Interesting Speculations Arise From Survey of Rich West Shining Tree Properties.

Rock weathering on a somewhat extensive scale is a preliminary to the formation of placer gold deposits. After the metal is liberated by the disintegration of its original matrix it is carried along by water, and thus we now find it in the beds of ancient creeks and rivers.

prices as may be expected for some time there will be a stimulation of business.

The market for turpentine and linseed oil remains firm.

A decline in the price of wire naffs took place this week but out nail prices show no change.

Many important reductions are noted in the price of sheets.

New prices are named also for castiron pipe and fittings.

Manufacturers state that as a result of conditions in the bristle market irough prices are going to be very turned business in general shows a steady

The question arises how much gold has been scattered and perhaps lost by erossion. The Ontario bureau of mines the seed oil remains firm.

The question arises how much gold has been souttreed and perhaps lost by erossion. The Ontario bureau of mines the amount is enormous. But it is a curious fact, that there are no rich placer deposits in this province, the our rocks are the oldest and our vein mines the greatest in the world. It is said in explanation that these old rocks have in weathering afforded so much loose material all the gold has been done we have in weathering afforded so much loose material all the gold has been done with the coarser particles would not travel very far. Gold is so much heavier than ordinary rock, even in a swift current it clings to the bottom and lodges against slight impediments, and in the slow process of rock weathering there would not be much of either rock or metal in motion at any of the following the stream of the s

Open High Low. Close. Close.

May ... 24.05 24.30 24.01 24.25 23.95
July ... 22.05 22.20 22.00 22.20 21.95
Oct. ... 20.40 20.41 20.15 20.15 20.00
Dec. ... 19.91 19.91 19.85 19.95 19.90

Liverpool, March 29.—The cotton exchange here will be closed April 18, 19, 21 and 22, Easter holidays.

Liverpool, Easter holidays.

Aurilling the lifst half. The month, therefore, bids fair to be close to a record for this company.

NEW YORK BANKS.

NEW YORK BANKS.

New York, March 29.—Bank statement: The actual condition of clearing house banks and trust companies for the week shows that they hold \$29.

307,560 reserve in excess of legal requirements. This is a decrease of \$14.
358,980 last from last week.

F you, with many years' business experience, have felt timid about your investments, and have at times suffer-

business, have the protection of the most competent advice

The advice of one man might be valuable, but how much

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experience and fidelity of our Directors, officers and staff. Make certain new of this superior protection by making

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Head Office:

London (Eng.)

more would be the combined protection of a number of men

in matters of importance in connection with your estate.

available, if deprived of your guidance?

your will and appointing as executors the

ed financial loss, should not your wife, inexperienced in

Record of Saturday's Markets

TORONTO STOCKS.		STANDARD STOCK EXCHANGE			
Ask.	Bid.	Gold			
Ames-Holden pref	76				
Atlantic Sugar com 24	22	Apex 4			
do. preferred	721/2				
Barcelona 9%	9%	Boston Crook			
Barcelona	53 46	Davidson 71 6			
Burt F. N. common 90	871/2	Davidson			
do. preferred	95				
Canada Bread com 201/2	191/4	Eldorado 116			
do. preferred 84	82 30	Gold Reef 21/2			
Burt F. N. common 90 do. preferred 201/2 do. preferred 84 C. Car & F. Co. 31 do. preferred 31		Eldorado			
do. preferred	893/4	Inspiration			
do preferred com 66%	65%, 991/4	Keora 19½			
Can St Lines com	431/2	Lake Shore			
do. preferred	78	Inspiration			
Can. Gen. Electric 1035%	10316	Moneta 10			
Can. Loco. com 621/2	611/6	Newray Mines 16			
Canadian Dail	135	Newray Mines			
City Dairy common 55	52	Porcupine Crown 29 2			
do. preferred	90	Porcupine Gold			
Cons. Smelters	2.50	Porcupine Tisdale 2½			
Consumers' Gas150	2072	Preston 4			
Dome	12.00	Schumacher Gold M 35 50			
Dominion Canners 35	341/2	Teck - Hughes 28			
do. preferred 84	83	Teck - Hughes 28 Thompson - Krist 7½ West Dome Con 14½			
D. I. & Steel pref	95	West Dome Con 141/2			
D. I. & Steel pref	601/4 85	Wasapika 54 5 Silver— Adanac 1734 1			
Duluth Superior 22	31	Adenac 1734 1			
Duluth-Superior 33 Lake of Woods 167 Mackay common 75 de professor 5512	31	Railey			
Mackay common 75	73	Bailey 5 Beaver 44			
do. preferred 65½ Maple Leaf common 139	641/2	Chambers - Ferland 101/2			
Maple Leaf common 139	138	Contagas 2.50 2.1			
do. preferred lul	100	Crown Reserve 41			
Monarch common 57 do. preferred 86	56 84	Foster 5 Gifford 3½			
do. preferred 86 N. Steel Car com 12	10	Great Northern 4 Hargraves 31/8 Hudson Bay 40. Kerr Lake 5.50 5.			
do. preferred 55	4716	Hargraves 316			
do. preferred 55 do. V. T. com 9	7	Hudson Bay 40.0			
Nipissing Mines	9.00	Kerr Lake			
N. S. Steel com 52	50	Lorrain 21/4			
Pac. Burt common 30	26	La Rose			
do. preferred	75 91	Mining Corp 2 20 2 1			
do, preferred	90	La Rose 32 McKinley - Darragh 49½ Mining Corp. 2.20 2.1 Nipissing 9.10 Ophir 1054 Peterson Lake			
Porto Rico Ry. com 35	30	Ophir 1034			
Prov. Paper pref 90	* ****	Peterson Lake 8			
Prov. Paper pref 96 Quebec L., H. & P 211/4	201/2	Right of Way 3			
Riordon pref 97	95	Silver Leaf 31/2			
Rogers common	25	Seneca - Superior 2			
do. preferred 75 Russell M. C. com 76	65 75	Timiskaming			
do. preferred 76	80	Wettlaufer			
Sawver-Massey 11	7	York, Ont 2 4.			
Sawyer-Massey 11 do. preferred 35	25	Wettlaufer York, Ont. 2 National 15			
Spanish River com 19	1836	Miscenaneous-			
do preferred 791/4	781/2	Vacuum Gas			
Steel of Can. com 65	641/2	Total sales—52,330.			
do. preferred 94½ Tooke Bros. com 26	94	10tal Saits 02,000.			
do preferred	76	STANDARD SALES			
do. preferred	681/2	STANDARD SALES.			
Toronto Italiway 1072	451/0.	Op. High. Low. Cl. St			
Tucketts common 281/2	27	Cold Op. High. Low. Cl. S.			

	Op.	High.	Low.	Cl.	S
Gold- Baldwin	25	3 3	4.1		
Daridson	66				
Davidson Dome Lake.	271/	2714	2714	2716	
Doma Ex	27			12252 700	
Holly Con. 6	.30				
Kirk. Lake.	4816	49	481/6	49	
Holly Con6 Kirk. Lake. McIntyre1	.74	1.75 1	.74 1	.75	
P. Crown	281/9		7.1. 12.1.2.1		
Keora P. Impérial.	181/2		W 490 25		
P. Impérial.	2	21/8	3	21/8	
Schumacher.	3434	****			
T. Hughes.	261/2		***		
W. D. Con.	141/4	141/2	141/4	141/2	
wasapika	04/2	00	0472	99	
B. Creek	25	25 1/2	25 -	251/2	
Silver-					1
Adanac		17%			1
Bailey Beaver	4%	43%		10.9/	13
Beaver		43%	46	43%	
Crown Res.	41				
McKin. Dar. Ophir	48	107	1011	1000	
Opnir	101/4	10%	10%	10%	
Pet. Lake Timisk	194	4. 19 19	3441		
Timisk	31%		3142	-	

NEW YORK STOCKS.

mental interests after heat as a results of the terms of

NEW YORK CURB.

Closing prices Saturday 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:
 Beaver
 42

 Buffalo
 50

 Crown Reserve
 39

 Dome Lake
 26

 Dome Extension
 27

 Hollinger
 6.12

 Kerr Lake
 5.12

 La Rose
 30

 McKinley-Darragh
 46

 McIntyre
 1.70

 Nipissing
 8.75

 Peterson Lake
 7

 Timiskaming
 31

 Vipond
 22
 Timiskaming ... 31 Vipond ... 22 West Dome Cons ... 14 UNLISTED STOCKS.

MINING MARKET QUIET BUT STEADY

Dome Lake, West Dome and McIntyre Firm—Adanac Makes Rally.

Mining stocks moved narrowly for the most part, when they moved at all on Saturday morning, and the trading was lacking in animation but brokers were not discouraged since the present lull is regarded as merely temporary. It is expected that before long, the big gold producers will be able to show tangible results in their operating costs from the increased labor efficiency, and the numerous offers for new projecties reported of late indicates a wholesome revival of interest in the mining industry of the north. Under the circumstances, the mining market seems to be due for a spring tonic. It has often been pointspring tonic. It has often been pointed out that the floating supply or ed out that the floating supply or stocks is small, and that technical conditions are most favorable, but so long as public buying remains on a small scale, and professional scalpers continue their activities a strong and sustained upturn is not to be anticipated. Gold stocks held steady with a few definitely firm spots. Some buying of Dome Lake developed, and the price advanced half a point to 27½. West Dome rallied half a point after Friday's dip, closing at 14½. McIntyre which will be ex-dividend five cents a share on Monday, was up two points at 1.75. At present prices McIntyre is regarded by many market followers as cheap. Wasapika held at its high level, 53, and Davidson at 66, Baldwin at 35, Porcupine Crown at 28½ and Hollinger at 6.30, also were stationary. Dome Extension reacted a point to 27, and Keora at 18½ and Boston Creek at 25½ each, showed a best of half a point Kirkland Lake Boston Creek at 25½ each, showed a loss of half a point. Kirkland Lake 4½ was firm at 49.

Adanac rallied 3-4 to 17 3-4 and

closed at the top. The stock's be-havior in the past two days suggested that the flood of selling has run its course for the time being. Ophir at 10 3-4 was up half a point. Beaver at 43 1-4 and Crown Reserve at 41 were each up 1-4, while losses of 1-4 were shown by Peterson Lake at 7 3-4 and Trethewey at 39. McKinley-Darragh sold a higher at 48. In April the big flotation plant of the McKinley-Darragh will be set in full operation. The new pumping equipment installed during the winter months will make it possible to the plant at full capacity. sible to run the plant at full capacity and should add considerably to revone during the summer months.

In the meantime, according to unofficial reports, net earnings as a result of the usual mining operations continue large, and point toward the current year being even more prosperous than was 1918.

HURRICANAW'S OUTLOOK.

Amos, Que., March 29.—Some interest is being evinced in connection with the gold area in the Hurricanaw river district, where a small mill has been installed on the property of the Martin Gold Mines. Altho reports indicate a good deal of encouragement has been met with, yet production from the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the Martin Color of the ten stame mill on the ten stame mill on

List of week's killing from March 22 to March 28, 1919:
Total number of cattle dressed by city, 145; total number of small stuff dressed by city, 544; total number of cattle dressed by owner, 114; total number of small stuff dressed by owner, 135. Total number of live stock slaughtered, 938.

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