M'INTYRE HIGHER NEWRAY ALSO UP

Mining Market Continued Inactive—Tone Slightly Improved.

The dulness which has been the prevailing characteristic in the mining market for some time past was again to the ascendency, altho in spots there were signs of an awakening from the lethargic state. The market, tho inactive, developed a more substantial tone, and over the present prices of shares where formerly recessions were manifest only in bringing in new support.

The heavy short interest which has reported from time to time is believed to extend owing to the fact that shorts have not been given inducement to cover their sales. The followers of the market believe, heeding the possibility of a little more inclined to stay the depression in the mining, has pretty well worn and anything is liable to cause a move for the better, which movement would unquestionably be accompanied by the scramble of the short interest. The very gratifying feature of the market is the entire absence of pressure.

On the whole, the gold list was weak yesterday, while the rapid decline in the price of silver has appreciably discouraged the bullish element toward the silver group. Not very long ago, however, 77-cent silver was an almost undreamed of figure, but the advance close to 85 cents has obliterated the memory of this period.

Of the gold stocks Newray was a feature of strength, advancing two points to a new high for two months at 1.80. McIntyre was also stronger, making an upward move to $1.87. Davies-Hughes recovered some of its recent decline, opening at 71 and gaining 2 points. Vipond held steady at 44. Porc. Crown displayed inactiveness at 64, McCrae went up to 9. Inspiration was a 5 point higher and exchanged at $6.25. West Dome was active around 28½.

There was but little change in the Cobalt list. Hargraves decreased in activity, but was steady in price at 13¼. Great Northern was fractionally improved at 15%. Beaver, on the other hand, receded to 41, a new low since January. Timiskaming was slightly higher than the previous close, which was a low for some time, but the lost the gain and closed at 51 Lorrain at 20 to 20½. La Rose at McKinley eased off to 51½.

SOME REALIZING IN SPECIALTIES

Toronto Stock Market Quiet and Prices Sag on Only Moderate Selling.

Realizing presented itself in the Toronto stock market yesterday and the speculative specialties succumbed to the pressure. Steel of Canada lost two points. Steamships a point and Maple Leaf a smaller amount. Dominion Steel was slightly influenced, but the selling of this issue was small. The weak side of the market when trade support is withdrawn was plainly exhibited in Brazilian, which sold down thru 43 on very light pressure. Public operations in the specialties the volume of business would have been unusually light. B.P.R. made a demonstration on Wall street with a four point rise, which was attributed to a run in of shorts. None of these shares were traded in in this market. The local market is largely in vim, and unless New York supplies a basis of new energy prices will be hard to maintain.

GROWING ACTIVITY IN BOSTON CREEK

Several Properties Now Working and Further Expansion Expected.

Nothing perhaps could be more significant of the growing faith by competent mining men in Boston Creek properties than the fact that they are very visible and increasing interest in various properties in that district, says The Cobalt Nugget. A report time ago the Crown Reserve took a working option on the O'Donnell properties and on Saturday the success claims were purchased by strong financial interests of Montreal. Numerous other "feelers" by local mining companies are out, and the consummation of other deals in the very near future is practically assured. At present the centre of attraction is the Boston Creek, R.A.P. Syndicate, O'Donald, Boston-Hollinger, Miller Independence, McKinnon-Ogilvie, McCrea, Gold Leaf, Hill Gold Mines and Crown property. A considerable extension may, however, be reasonably expected after the snow disappears in the spring and surface exploration is again resumed.

NICKEL PRICES RAISED.

New York, March 22.—Price of nickel has been raised by International Nickel Co. from 38c to an average 0c an ounce, or a pound. This advance applies to the trade, which is not under contract.

LAST OPPORTUNITY TO GET WAR LOANS

Brokers Look For Rush of Small Investors to Take Bonds.

In the closing days of the Canadian war loan the small investors are placing their subscriptions in greater number. Many, it has been learned, have refrained from subscribing heretofore on account of their lack of knowledge concerning a form of investment, regarding which they have had no actual experience.

This reason, however, should not hold anyone back from entering this splendid field of investment when it is also serving a patriotic purpose. The local brokers are only too glad to explain the technical points of the bonds and give all the information that may be required. It is expected that the brokers' offices will be overwhelmed today with a rush of last-minute investors, and adequate preparations have been made to take care of this final day's business.

It was announced yesterday that the Waterloo County Loan and Savings Company have increased their subscription from $50,000 to $125,000.

E. B. Ryckman has applied for $100,000, and Mrs. E. B. Ryckman for $50,000. The National Trust Company have subscribed for $1,250,000. The Manufacturers Life has announced its subscription to be $1,000,000, which brings the total subscription of this company in the three war loans up to $2,112,000.

The Victoria Loan and Savings Company of Lindsay have applied for $75,000. The Montreal City and District Savings Bank subscription has been increased to $1,500,000, and J. K. L. Ross, of Montreal, has applied for $500,000. The Grain Growers' Grain Company of Winnipeg announce their subscription at $350,000.

U. S. Investments Heavy.

The result of the American subscriptions to the Canadian war loan, according to closing, will equalize the exchange between New York and this country, which for the past several weeks has been unfavorable to Canada, the rate being at a premium of from one half to three quarters of one per cent. This has meant considerable loss to Canadian houses buying raw material in the United States, and the minister of finance had in mind the equalizing of the exchange when he made the new war loan payable in both Canada and New York. It will likely be about a month before the exchange becomes equal, as only ten per cent. is demanded with the first instalment. One subscription of $500,000 was received from the States yesterday, along with numerous smaller ones.

It is believed in Montreal that the loan may be over-subscribed to the same extent as the last one, bringing the total amount up to $250,000,000, and conservative financiers believe the $150,000,000 will be subscribed without taking into account the subscriptions of the chartered banks.

Todayis the last day for subscribing to the loan and all those who can still subscribe, no matter how small the amount, should not miss this opportunity of participating.

NATIONAL TRUST CO. SUBSCRIPTION LARGE

Double Subscription to Former Loan—Success of Loan Assured.

Many large subscriptions to the third Canadian war loan are being received in the closing days. One of the largest just received is that of the National Trust Company for $1,250,000, which is more than double the subscription made by them to the last war loan.

The Manufacturers' Life comes a close second with $1,000,000, which brings their total subscriptions up to $2,122,000. Mr. E. B. Ryckman has subscribed $100,000 and Mrs. E. B. Ryckman $50,000.

Subscriptions from Montreal announced yesterday included J. K. L. Ross, $500,000; W. G. Ross, $50,000; Jean Melchers, $25,000, and the increase of the Montreal City and Districts Savings Bank subscription to $1,500,000.

Locally subscriptions received yesterday included J. F. Tomenson & Co. to $50,000 and J. F. Tomenson personally subscribed another $50,000.

It is generally felt that the loan will be heavily oversubscribed, and confident prophesying to this effect are being made in financial circles.

PROMISING VEINS AT HARGRAVES

Cobalt, March 22.—The Hargraves is making rapid progress in development work on the 375-foot level. The vein is from four to six inches wide and averages 2000 ounces of silver at the top in the stope above the winze at that depth. In the upraise above the winze the values are higher and run from 2000 to 4000 ounces. The lead is the strongest discovered since the present management took over control.

Sacking of high-grade ore is being continued daily, and it is stated that at the present time there are approximately 85 bags ready for shipment, of which 17 bags will average 4000 ounces of silver to the ton, while the whole will run 2000 ounces.

SANGUINE REPORTS STRENGTHEN WHEAT

Chicago Prices Advance on News of More Ships Coming.

Chicago, March 22.—Assertions that a large fleet of merchant ships from Holland and elsewhere was on the way to the American seaboard helped today to lift wheat prices. The close was strong, ⅜ to 1⅛c net higher, with May at $1.86½, to $1.86½, and July at $1.57¼. Corn gained ⅞ to 1½c, oats ⅛ to ⅜c and provisions 15 to 20c. Notwithstanding that the wheat market averaged higher and made a robust finish, quotations during the day showed considerable irregularity, with the bulls acting easily on advance, but inclined to give cautious aid on setback. At the outset bears seemed to have an advantage owing to favorable crop reports from the southwest and because of assertions that reserves of wheat in Great Britain were increasing. Later, however, domestic field advices, especially from Nebraska and Kansas, were of a pessimistic character, and, according to one authority, the outlook in ten of the largest producing counties in western and central Kansas was extremely bad. The chief stimulus for buyers, tho, was found in notices that as many as thirty vessels from Dutch and other European ports would soon be on this side of the Atlantic to receive cargoes. Fresh advances in corn resulted largely from bullish estimates of the yield in Argentina. One expert said the total was so small that there would be no corn available there for shipment to other countries. Oats hardened with corn and wheat. Receipts were light. Provisions rallied owing to the strength of grain.

MANY STOCKS FALL ON LIGHT TRADING

U. S. Steel Continues to Hold Market Place as Leader.

New York, March 22.—Dealings today were fairly broad, but individual offerings were in lighter volume, except in the more popular issues. U. S. Steel held its accustomed place as leader, fluctuating on an enormous turnover between 114¾ and 116⅝ and closing at 116½, a net loss of ½ of a point. Bethlehem Steels yielded no small part of the recent gains, the old shares falling 7¼ to 141¾, and the new six to 144½, with 1 to almost 3 points in allied industrials.

Motors reflected constant pressure, with equipments and metals, declines in these groups, ranging from 1 to 3 points, with 2 to 2 for some utilities. Ohio Gas proved an exception, scoring an extreme gain of 9% points at 122% on relatively large trading.

Rails rose in the latter part of the session, Canadian Pacific heading the advance at a gross gain of 5¼ to 163%, with 3 for its subsidiary "Soo" and 1 to 1½ for Reading, Norfolk and Western, and other coalers. Total sales amounted to 390,000 shares.

The foreign exchange market was steady, with rubles and few the weakest issue. The only interesting features of the Bank of England statement were those items showing a moderate gain in bullion holdings and a strengthening of liability reserves.

The bond market was featureless. Total sales (par value) aggregated $3,560,000.

MONTREAL STOCKS DOWN.

Heron and Co. report:
Montreal, March 22.—Prices were down fractionally all thru the list today. New York prices were also lower and reaction of this nature are to be expected in both markets. Stocks were well taken on the declines and we think purchases made on recent sessions such as today's should prove profitable. A sharp advance in C.P.R. was a feature of the late trading in New York.

BANK OF ENGLAND.

London, March 22.—The weekly statement of the Bank of England shows the following changes:
Total reserve increased £427,000, circulation decreased £500,000, bullion increased £177,140, other securities decreased of £132,605,000, other deposits increased £121,605,000, public deposits decreased £165,466,000, notes reserve increased £331,000, government securities increased £30,000. The proportion of the bank's reserve to liability this week is 18 per cent., last week it was 16.62 per cent. Rate of discount, 5½ per cent.

LOCAL BANK CLEARINGS.

Clearings of Toronto banks for the week ended today, with comparisons:
This week $52,831,625
Last week $60,840,662
Last year 42,737,577
Two years ago 31,603,360

PASTOR BECOMES AGENT.

Special to The Toronto World.
Lakefield, March 22.—Rev. T. J. Robinson has tendered his resignation as pastor of Lakefield Presbyterian Church and goes to Vancouver, B.C., where he will become provincial manager for the London Life Insurance Company. He will continue his pulpit work on Sundays while he is in the west.

WILLIAM RODDICK DEAD.

Special to The Toronto World.
Brantford, March 22.—The death took place this morning of William Roddick, a well-known resident of Burford. He had been reeve of Burford and warden of Brant County, taking a deep interest in the house of refuge here. Born in Scotland, he came to Brockville, but in later years was one of the county's most successful farmers.

SUBSCRIBE HUNDRED THOUSAND.

Special to The Toronto World.
Galt, March 22.—Galt has subscribed $100,000 to the new war loan. The Gore Mutual Fire Insurance Co. has taken $200,000.

Discharged Canadian Soldiers In Distress in Motherland

Canadian Associated Press Cable.
London, March 22.—In the commons today Tyson Wilson asked the colonial secretary were there 20,000 dependents of Canadian soldiers here who were anxious to return to Canada and could not get passports. Steel Maitland, under-secretary, replied that he believed some had been unable to return owing to restrictions which, under existing maritime conditions, it was necessary to impose on the traveling of women and children. Responsibility must rest with the naval authorities.

McCallum Scott is it known that many dependent discharged Canadian soldiers are in severe distress here? Steel Maitland: I have no knowledge of that, but will try to secure information.

McCallum Scott asked that if it was so some provision should be made for them here.

WILL TRAIN AT BROCKVILLE.

Special to The Toronto World.
Brockville, March 22.—Drafts for forestry work overseas are coming here in large numbers from all parts of the Dominion, and it is expected that for the next three months Brockville will be made a base for the training of this class of recruits, with Major Howard in charge. Accommodation has been provided for the handling of upwards of 3000 men.