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# WAR LOANS SELL AT RECORD PRICES

Transactions Are on Largest Scale Ever Known on Toronto Exchange.

Trading in bonds attained record-breaking proportions on the Toronto Exchange yesterday, and sharp advances were scored in prices, particularly for the long-term war loans, which sold materially higher than at previous times since they were issued. The day's transactions in bonds represented \$710,100, par value, all being in the war loans save \$100 in Canadian Locomotive bonds. The buying was of an insistent character throughout, and it is daily becoming more evident that the prospect of heavily increased income taxation is diverting large sums in the direction of the tax-free war loans. The greatest activity yesterday was in the 1923 and in the earlier listed 1927 loan, advances in the former amounting to \$275,550 and in the latter at \$193,750. The 1923 loan closed 1-5 higher at 100 3-8 and the 1927 loan at the record price of 99 1-8, or 1-3 higher than on Wednesday. Striking gains were scored by the Victory loans of 1927, 1932 and 1927 also, the first-named selling 3-4 higher at 105 1-2, the second 7-8 higher at 103 7-8 and the third 3-4 up at 102 3-4.

Stocks were entirely overshadowed and changes were mostly in the direction of recessions. Dominion Canners at 35 1-2 was off 1-2, reflecting disappointment over the lack of a dividend announcement at the annual meeting on Wednesday. N. S. Car preferred reacted four points to 52, and the common stock 1-2 to 12 1-2. Half point losses were also shown by Canadian Locomotive at 53 and Mackay at 78 1-2. Cement was 1-8 lower at 69 1-4. Transactions amounted to 255 shares, including 1000 in mining stocks.

# SEEKING TO STABILIZE STEEL INDUSTRY IN U. S.

Manufacturers Agree to Co-operate With Redfield—Garry Sounds Warning.

New York, March 6.—The action of Secretary of Commerce Redfield in seeking to stabilize the steel industry in anticipation of possible future adverse conditions was characterized as tending to "affect business progress" by Elbert H. Garry, chairman of the United States Steel Corporation. He addressed his remarks today before members of the American Iron and Steel Institute. The manufacturers, however, accepted the secretary's invitation to co-operate with his department. Mr. Garry said that business in the steel trade was much better than it had been represented to be, and that he had believed that it would return to normal conditions "if business men and others retain their composure and courage." The publication of Secretary Redfield's plan would naturally result, he said, in affecting progress until there could be a co-operative movement calculated to inspire confidence and activity. Mr. Garry, however, prophesied "large business prosperity ahead" and declared for a "resolute, fair-minded and confident attitude on the part of American business men." He said that the "spirit of co-operation must be applied wherever possible." He added that a league of nations was bound to be agreed upon soon because "sentiment in its favor is well nigh universal" among civilized people of all countries.

**PRICE OF SILVER.**  
New York, March 6.—Bar silver, 101 1-8.  
London, March 6.—Bar silver, 47 3-4d.

# Saving Money for your Estate

"It is generally admitted that one of the advantages of a trust company as executor is that by means of its organization the moneys of an estate are more rapidly, more safely and more judiciously invested than by a private executor, who has not the same facilities for securing investments."

"For example, this Company has a very complete organization for investing funds of estates in first-class mortgage loans. The property offered as security in every case is inspected and valued by one of our own inspectors whose expenses are paid by the Company direct and not charged as disbursements against the estate. This is only one of many cases which might be cited to show how the employment of this Company's service results in saving to estates under the Company's care."

(From a letter by a Trust Company official.)

Write for our booklets.

**National Trust Company Limited**

Capital Paid-up - \$1,500,000  
Reserve - \$1,600,000

18-22 King East, Toronto

# ACTIVE YEAR ASSURED IN SKEAD TOWNSHIP

Boston Creek, March 6.—In all there are some five chartered companies planning to do work this summer in the Skead township district, namely, the Skead Gold Mines, Wisconsin-Skead Mines, Crawford-Skead Gold Mines, Fidelity Gold Mining Company and the St. Paul and Minneapolis Gold Mines.

The Crawford-Skead Gold Mines Company was just recently incorporated for the purpose of operating the Harry Crawford group of two claims, and plans to do considerable work this year. The Skead Gold Mines also plans to carry on a good deal of work this year, the hauling of material being even now under way.

# CUT IN NET INCOME OF DULUTH-SUPERIOR

The report of the Duluth-Superior Traction Company for the year ended December 31 last, shows a small increase in net income, but a considerable reduction in operating expenses. The net income for the year was \$1,100,000, compared with \$1,050,000 for 1917. Operating expenses were \$1,200,000, compared with \$1,250,000 for 1917. The company's assets were \$1,500,000, compared with \$1,400,000 for 1917. The company's liabilities were \$1,000,000, compared with \$900,000 for 1917.

# BANK CLEARANCES

Toronto bank clearings for the past week amounted to \$74,339,654, compared with \$61,917,233 for the corresponding week of last year, and \$63,220,916 in 1917. Clearings of other cities include the following:

Montreal	\$96,232,469
Quebec	7,314,307
Hamilton	5,208,455
Halifax	4,108,292
London	2,520,077
St. John N.B.	2,406,316
Windsor, Ont.	1,168,090
Brantford	945,246

# DULUTH-SUPERIOR EARNINGS.

Duluth-Superior Traction earnings for the last week of February were \$85,414, an increase of \$15,000, or 4.6 per cent. For the month earnings amounted to \$1,100,000, an increase of \$10,464, or eight per cent.

# ON NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York curb market yesterday: Today's market may be aptly termed a specialty market. In that many of the standard issues merely remained steady, although exhibiting a strong undertone, while several of the lower-priced issues scored substantial advances. Metropolitan Petroleum sold under active trading above the \$4 mark for the first time since 1917. Island Oil was also strong. MacNamara sold at high prices under active trading. Lone Star advanced to around 16c under very heavy pool buying.

# PROVINCIAL PAPER DIVIDEND.

The Provincial Paper Company has declared a one per cent. quarterly dividend on common stock and 1-4-4 on the preferred, payable April 1 to shareholders of record March 15.

# INCREASE IN DIVIDEND.

New York, March 6.—Directors of the American Steel Foundries Co. at a meeting held today, declared a quarterly dividend of two per cent. putting the stock on an eight per cent. basis, as against a previous rate of seven per cent.

# BANK OF ENGLAND.

London, March 6.—The weekly statement of the Bank of England shows the following changes: Total reserve, decrease, £1,134,000. Circulation, increase, £70,000. Bullion, decrease, £17,000. Other securities, increase, £1,004,000. Other deposits, decrease, £122,000. Other deposits, increase, £9,683,000. Notes reserve, decrease, £1,203,000. Government securities, increase, £5,939,000. The proportion of the bank's reserve to date this week is 18.52 per cent.; last week was 20.51 per cent. Rate of discount, 5 per cent.

# MONEY AND EXCHANGE.

London, March 6.—Closing: Money 3 1/4 and 3 1/2 per cent. short and three months' bills 3 1/2-3 3/4 per cent.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. f.d.s., 15-16	1 1/2-7/8	1 1/2-7/8	1 1/2-7/8
Mont. f.d.s., par	1 1/2-7/8	1 1/2-7/8	1 1/2-7/8
to dem., 48 1/2	48 1/2	48 1/2	48 1/2
Cable t., 48 1/2	48 1/2	48 1/2	48 1/2

Rate in New York for sterling demand, 4 7/8 1/2.

# BURNSIDE A PRODUCER.

Kirkland Lake, March 6.—Last week the machinery in the new mill on the Burnside property at Kirkland Lake was turned over for the first time. Everything is understood to be in first-class working order and from this date forward another small producer will be added to the Kirkland Lake list.

The mill on the Burnside has a capacity for treating about 30 tons daily. Provision has been made to increase the capacity as desired.

# AT ONTARIO KIRKLAND.

Kirkland Lake, March 6.—Rapid progress is being made in sinking the shaft at the Ontario-Kirkland Gold Mines. Already the shaft has reached a depth of about 150 feet, and is being driven at the rate of close to four feet per day.

At this depth the vein is said to be still in the shaft. The vein is highly mineralized and the gold values obtained are understood to be decidedly encouraging across the entire width of the shaft.

# Record of Yesterday's Markets

TORONTO STOCKS.			STANDARD STOCK EXCHANGE.		
Ames-Holmes pref.	Ask.	Bid.	Gold.	Ask.	Bid.
Atlantic Sugar	21	19	Apex	4 1/2	4 1/4
Atlantic Sugar	21	19	Baldwin	35	34
Barcelon	10 1/4	10	Boston Creek	27	26
Brazilian T. L. & P.	53	52 1/2	Davidson	66	65 1/2
B. C. Fishing	48	45	Lorne Extension	30 1/2	30
Bell Telephone	124 1/2	124	McNamara	25 1/2	25
Burt F. N. common	85	85	Dome Mines	13 1/2	13
Canada Bread com.	20 1/2	20	Elaborado	1 1/2	1 1/4
do. preferred	83 1/2	83	Gold Seal	1 1/2	1 1/4
C. Car. P. Co.	20 1/2	20	Hollinger com.	6 3/4	6 3/4
do. preferred	87 1/2	87 1/2	Inspiration	1 1/2	1 1/4
Canada Cement com.	69 1/2	68 1/2	Kirkland Lake	49	48
do. preferred	100	99 1/2	Lake Shore	91	90 1/2
Canada St. Lines com.	44	43 1/2	McNamara	12	11 1/2
do. preferred	73 1/2	73	Newray Mines	17 1/2	17 1/2
Can. Gen. Electric	104	104	Porcupine V. & N. T.	4 1/2	4 1/2
Canada Loco. com.	63 1/2	63	Porcupine Crown	30 1/2	30 1/2
do. preferred	91	90 1/2	Porcupine Gold	1 1/2	1 1/4
City Dairy com.	48	47 1/2	Porcupine Flatside	3 1/2	3 1/2
do. preferred	85	84 1/2	Preston	5 1/2	5 1/2
Consolidated	2 1/2	2 1/2	Schumacher Gold M.	35	35
Cons. smelters	25 1/2	25 1/2	Tack-Hughes	15 1/2	15 1/2
Consumers' Gas	152 1/2	151 1/2	West Dome com.	15 1/2	15 1/2
Dominion Canner	13	12 1/2	Wassipika	45	44
do. preferred	85 1/2	85			
D. & S. Steel	9 1/2	9 1/2			
Duluth-Superior	60	59			
Edison	29	28 1/2			
Empire	10 1/2	10 1/2			
La Rose	73	72 1/2			
Mackay common	79	78 1/2			
Maple Leaf com.	138	137 1/2			
do. preferred	100 1/2	99 1/2			
Green	85 1/2	85 1/2			
do. preferred	144 1/2	144			
N. Steel Car com.	14 1/2	14 1/2			
Porto Rico Ry. com.	12 1/2	12 1/2			
do. voting pref.	12 1/2	12 1/2			
Nipissing Mines	9 1/2	9 1/2			
N. S. Steel com.	51	50			
do. preferred	23 1/2	23 1/2			
Penmans common	95	94 1/2			
do. preferred	83 1/2	83 1/2			
Porto Rico Ry. com.	60	59			
Provincial Paper com.	60	59			
do. preferred	90	89 1/2			
Rogers	119 1/2	119			
Russell M.C. com.	16	15 1/2			
Sawyer-Massey	16	15 1/2			
do. preferred	40 1/2	40 1/2			
Spanish River com.	20 1/2	20 1/2			
do. preferred	79	78 1/2			
Steel of Can. com.	50 1/2	50 1/2			
do. preferred	94	93 1/2			
Tooke Bros. pref.	71 1/2	71 1/2			
Truway	24 1/2	24 1/2			
Tuckets common	23 1/2	23 1/2			
do. preferred	83	82 1/2			
Twinn City com.	61	60 1/2			
Winnipeg Ry.	49	48 1/2			

STANDARD SALES.			NEW YORK STOCKS.		
Gold.	Op.	High.	Low.	Cl.	Sales.
Apex	4 1/2	4 1/2	4 1/4	4 1/4	1,000
Baldwin	35	35	34	34	1,000
Davidson	65 1/2	65 1/2	65	65	7,000
Dome Ext.	28 1/2	28 1/2	28 1/4	28 1/4	6,500
Dome Lake	25	25	24 3/4	24 3/4	3,000
Dome M.	13 1/2	13 1/2	13	13	1,000
Elaborado	1 1/2	1 1/2	1 1/4	1 1/4	2,000
Gold Seal	1 1/2	1 1/2	1 1/4	1 1/4	1,000
Hollinger	6 3/4	6 3/4	6 3/4	6 3/4	1,000
Inspiration	1 1/2	1 1/2	1 1/4	1 1/4	1,000
Kirkland L.	49	49	48 1/2	48 1/2	2,000
McNamara	12	12	11 1/2	11 1/2	1,000
Newray M.	17 1/2	17 1/2	17 1/4	17 1/4	1,000
Porcupine V. & N. T.	4 1/2	4 1/2	4 1/4	4 1/4	1,000
Porcupine Crown	30 1/2	30 1/2	30 1/4	30 1/4	1,000
Porcupine Gold	1 1/2	1 1/2	1 1/4	1 1/4	1,000
Porcupine Flatside	3 1/2	3 1/2	3 1/4	3 1/4	1,000
Preston	5 1/2	5 1/2	5 1/4	5 1/4	1,000
Schumacher	35	35	34 3/4	34 3/4	1,000
Tack-Hughes	15 1/2	15 1/2	15 1/4	15 1/4	1,000
West Dome com.	15 1/2	15 1/2	15 1/4	15 1/4	1,000
Wassipika	45	45	44 1/2	44 1/2	1,000

TORONTO SALES.			NEW YORK CURB.		
Bank Ham.	Op.	High.	Low.	Cl.	Sales.
Bank N. S.	185	185	185	185	1,000
Bank N. S.	289 1/2	289 1/2	289 1/4	289 1/4	1,000
Brazilian	53	53	52 1/2	52 1/2	1,000
Br. P. S.	94	94	94	94	1,000
Can. Bread.	20	20	20	20	1,000
do. pref.	85	85	85	85	1,000
C. G. Elec.	103 1/2	103 1/2	103 1/4	103 1/4	1,000
C. Car. P.	87 1/2	87 1/2	87 1/4	87 1/4	1,000
C. Loco. p.	103 1/2	103 1/2	103 1/4	103 1/4	1,000
do. bonds.	93 1/2	93 1/2	93 1/4	93 1/4	1,000
Cement	69 1/2	69 1/2	69 1/4	69 1/4	1,000
do. pref.	90	90	89 1/2	89 1/2	1,000
Con. Gas.	152 1/2	152 1/2	152 1/4	152 1/4	1,000
Con. Smelt.	25 1/2	25 1/2	25 1/4	25 1/4	1,000
Dom. Can.	29 1/2	29 1/2	29 1/4	29 1/4	1,000
do. pref.	84 1/2	84 1/2	84 1/4	84 1/4	1,000
Mackay	79 1/2	79 1/2	79 1/4	79 1/4	1,000
do. pref.	85 1/2	85 1/2	85 1/4	85 1/4	1,000
N. S. Car	13 1/2	13 1/2	13 1/4	13 1/4	1,000
do. pref.	33 1/2	33 1/2	33 1/4	33 1/4	1,000
N. S. Steel	50	50	50	50	1,000
Steamships	73 1/2	73 1/2	73 1/4	73 1/4	1,000
Steel of Can.	60 1/2	60 1/2	60 1/4	60 1/4	1,000
do. pref.	93 1/2	93 1/2	93 1/4	93 1/4	1,000
Truway	24 1/2	24 1/2	24 1/4	24 1/4	1,000
Union Bank	134 1/2	134 1/2	134 1/4	134 1/4	1,000
W. L. 1923	98 1/2	98 1/2	98 1/4	98 1/4	1,000
W. L. 1924	97 1/2	97 1/2	97 1/4	97 1/4	1,000
W. L. 1925	98 1/2	98 1/2	98 1/4	98 1/4	1,000
W. L. 1926	99 1/2	99 1/2	99 1/4	99 1/4	1,000
W. L. 1927	100 1/2	100 1/2	100 1/4	100 1/4	1,000
W. L. 1928	101 1/2	101 1/2	101 1/4	101 1/4	1,000
W. L. 1929	102 1/2	102 1/2	102 1/4	102 1/4	1,000
W. L. 1930	103 1/2	103 1/2	103 1/4	103 1/4	1,000
W. L. 1931	104 1/2	104 1/2	104 1/4	104 1/4	1,000
W. L. 1932	105 1/2	105 1/2	105 1/4	105 1/4	1,000

NEW YORK CURB.			
Closing prices yesterday in the Cobalt and Porcupine			
As supplied by Hamilton			
The Will Building, were as follows:			
	Bid.	Ask.	
Over			
W. B. B.	50	75	
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