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ABLE OPPORTUNITY
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 vision must soon reflect
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 and book, "SILVER"
 will find complete data

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 pectedly high account-

**FRESH ADVANCES IN
 NEW YORK MARKET**

General Motors Records Extreme
 Advance of More Than
 Sixteen Points.

UPTURN IN CRUCIBLE

New York, Feb. 20.—Stocks were irregular at the outset of today's dealings, bulls easing on selling, due to opposition by financial and labor interests to certain provisions of the railroad bill. Reversals were brief, however, prices rallying when buying of secondary rails was resumed.

Gains in low-grade issues of the roads traversing western and southwestern sections of the country were increased by 1 to 2 1/2 points, but high-grade shares or assured dividend payers made comparatively little headway.

During the intermediate and later periods of the session trading was directed from transportation to prominent industrials and specialties. These were led by General Motors and Crucible steel, in which the bears sustained further punishment.

General Motors registered an extreme advance of 16 1/2 points at 24, almost 30 points from its recent low, and Crucible steel, at a five-point gain, was 17 points over its minimum of the early week.

Other motors and steels were firm to strong, with oil, equipment, shippings and metals, while textiles and leathers made noteworthy recoveries. Reactions of 1 to 4 points at the close were the logical result of profit-taking. Sales amounted to 1,050,000 shares.

Favorable incidents of the day included the further strength of exchange, the London quotation, at its best, rising almost thirty cents to the pound over the low record of the previous fortnight, while call money was abundant at six per cent., that rate applying to accommodations over the week-end.

All branches of the bond market were vastly stronger, speculative issues again featuring the railway division, with further improvement in foreign flotations and marked firmness in the Liberty bonds. Total sales (par value) aggregated \$13,350,000. Old United States bonds were unchanged on call.

**LARGE EARNINGS SHOWN
 BY CANADA STEAMSHIPS**

Montreal, Feb. 20.—The Canada Steamships Lines in their 1919 report, their first year under peace conditions, reports operating revenue at the new high record of \$15,240,414, a gain of about \$1,200,000. Other revenue totaled \$207,187. Total expenses were \$10,660,141, leaving net earnings of \$4,580,272. Bond interest, depreciation and reservation for government taxes amounted to \$2,245,592, leaving net profit at \$2,334,679 to add to previous surplus, together with \$773,601 being profit on sales of fixed assets, the whole making a total of \$3,119,010. From this the deduction of preferred dividends totaling \$875,000 and common dividends of \$420,000 leaves a balance to carry forward of \$6,764,010, an amount about equal to the total amount of the company. Total assets are given at \$44,557,179; vessels being valued at \$25,697,823, being included in this amount.

Money and Exchange

London, Feb. 20.—Bar silver 82 1/2 per ounce. Bar gold, 119s 4d. Money, 4 1/2 per cent. Discount rates, short bills, 5 1/2 per cent; three months' bills, 5 1/2 to 3 11-16 per cent. Gold premium at L. 5-10-11.

Paris, Feb. 20.—Prices were firmer on the bourse today. Three per cent. rentes 57 francs, 70 centimes. Exchange on London, 45 francs, 60 centimes. Five per cent. loan 87 francs, 75 centimes. The dollar was quoted at 15 francs, 14 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rate at 3:30 p.m. yesterday as follows:

Buyers. Sellers. Counter.
 N.Y. fds., 15 1/2 p.m. 15 1/2 p.m.
 Mont. fds., par. par. 1/2 to 3/4
 Str. dem., 398.50 399.25
 Ceb. tr., 399.25 400
 Demand sterling in New York, 3.45.

New York, Feb. 20.—Francs, demand, 13.37; cables, 13.36; marks, demand, 1.06; cables, 1.07.

BOARD OF TRADE

Manitoba Wheat (In Store Ft. William).
 No. 1 northern, \$2.80.
 No. 2 northern, \$2.77.
 No. 3 northern, \$2.73.
 Manitoba Oats (In Store Ft. William).
 No. 2 C.W., 96 1/2c.
 No. 1 feed, 91 1/2c.
 No. 2 feed, 89 1/2c.
 Manitoba Barley (In Store Ft. William).
 No. 2 C.W., \$1.74.
 No. 4 C.W., \$1.45 1/2.
 Rejected, \$1.34 1/2.
 Feed, \$1.37 1/2.

American Corn (Track Toronto, Prompt).
 No. 3 yellow, \$1.90.
 No. 4 yellow, \$1.87.
 Ontario Oats (According to Freight Outside).
 No. 3 white, 85c to \$1.
 Ontario Wheat (F.o.B. Shipping Points, According to Freight).
 No. 1 winter, per car lot, \$2 to \$2.01.
 No. 2 winter, per car lot, \$1.92 to \$2.01.
 No. 3 winter, per car lot, \$1.92 to \$1.93.
 No. 1 spring, per car lot, \$2.02 to \$2.03.
 No. 2 spring, per car lot, \$1.98 to \$2.07.
 No. 3 spring, per car lot, \$1.93 to \$2.01.
 Peas (According to Freight Outside).
 No. 2, \$3.

Barley (According to Freight Outside).
 Maltine, \$1.77 to \$1.78.
 Buckwheat (According to Freight Outside).
 No. 2, \$1.55 to \$1.60.
 Rye (According to Freight Outside).
 No. 3, \$1.77 to \$1.80.
 No. 1 Manitoba Flour (Toronto).
 Government standard, \$13.25.
 Ontario Flour (In Bags, Prompt Shipments).
 Government standard, \$10.80 to \$11.
 Montreal, \$11 in Toronto.
 Millfeed (Car Lots, Delivered Montreal Freight, Bags Included).
 Bran, per ton, \$15.
 Shorts, per ton, \$23.
 Good feed flour, per bag, \$3.60 to \$3.75.

Hay (Track Toronto).
 No. 1, per ton, \$7 to \$7 1/2.
 Mixed, per ton, \$5.
 Straw (Track Toronto).
 Car lots, per ton, \$16 to \$17.
 Farmers' Market.
 Fall wheat—No. 2, nominal.
 Spring wheats—No. 2, nominal.
 Goose wheat—No. 3, nominal.
 Barley—Feed, \$1.25 per bushel.
 Oats—\$1 to \$1.02 per bushel.
 Buckwheat—\$1.45 per bushel.
 Rye—According to sample, nominal.
 Hay—Timothy, \$26 to \$30 per ton.

**GOOD FINDS MADE
 ON OLD KENNEBECK**

Mine Manager Jeffery Says Shipment Will Soon Be Made.

The old Kennebeck property, now known as the Triangle Silver Mines, is shaping up well. The original company was poorly financed, and the property had little chance to prove its merits, but a new order of things now prevails. A message, dated Feb. 13 last, received at the head office of the company at Cornwall from their mine manager, W. H. Jeffery, M.E., says:

"I struck eight inches good grade ore, studded full of native silver, cobalt and nicolite, on 1321 foot level in east drift, 160 feet from shaft, ore showing for 30 feet back in floor, now rising toward surface, coming close to junction of north and south veins. Am looking for a big body of good ore as I continue east. Am also getting some high-grade ore on the 132-foot level, and to all appearances am nearing a good ore shoot. We will have a shipment to make, and your stock will be a bargain at 50 cents before the snow is gone."

**INT. PETROL FEATURE
 ON NEW YORK CURB**

New York, Feb. 20.—Strength was evident in the late trading on the curb today and values of many industrials and oils had a substantial upswing. There was a further strengthening tone to foreign exchange. It was probable that about 100,000 shares in a measure responsible for the improvement. International Petroleum was apparently market favorite in the late trading, the issue climbing steadily from 60 to 67. Important details with regard to the company's capitalization increase are said to be imminent. Simms Petroleum was up 1 1/2 points at 36 1/2, while White Oil was stronger at 30.

Indian Packing, United Retail Candy and Orpheum Circle were up from a point to 3 points.

**BRITISH CAPITAL FOR
 PORCUPINE PROPERTIES?**

F. C. Loring, the Toronto mining engineer who has been in London, England, since last August, returned to Toronto last week. Mr. Loring immediately departed for the north, and while there visited the Davidson Consolidated and other prominent north covering the Porcupine district. It is reported that Mr. Loring represents a large English mining syndicate. Mr. Loring returns to England before March 1.

PRICE OF SILVER.

London, Feb. 20.—Bar silver, 82 1/2 per ounce, a decline of 1 1/2d.
 New York, Feb. 20.—Bar silver, \$1.30 per ounce, unchanged.

BANK OF FRANCE.

Paris, Feb. 20.—The weekly statement of the Bank of France shows the following changes:

Gold in hand increased, 251,112 francs; silver in hand, decreased, 1,150,033 francs; notes in circulation, decreased, 23,225,205 francs; treasury deposits, decreased, 9,024,924 francs; general deposits, decreased, 32,367,230 francs; bills discounted, increased, \$1,319,281 francs. Advances decreased 16,700,055 francs.

**RICHES AT DEPTH
 IN SHINING TREE**

Herrick Has Been Tested at
 Eight Hundred Feet With
 Gratifying Results.

The gold deposits of Porcupine and West Shining Tree were formed during the Algonian epoch, many millions of years ago. In all probability they were formed several miles below the surface as it existed at the time. This immense overburden involved long continued heat and pressure. The vein filling was slowly but thoroughly done. All the gold in the rocks anywhere within reach of the vein was leached out by the hot solutions and accumulated in the veins. Then, in the course of countless millions of years, the gold was exposed by erosion and is now available to the miner.

But the point to be remembered is that deposits thus formed at great depth have also persistence in depth. In this respect they are quite unlike those formed in more recent geological times, and therefore much closer to the surface. The latter rapidly decrease in value with depth, and are rarely payable below 1,000 feet, whereas on the Herrick Gold Mine at West Shining Tree, or at the mines of Porcupine, values will continue almost indefinitely, at all events as far as it is practicable to follow them.

In all probability the mines of Shining Tree and Porcupine will not be exhausted in 100 years, whereas surface-formed deposits rarely have a life exceeding ten years. The old formations, such as found in northern Ontario, carry the big mines in all parts of the world. The Herrick gold has been tested to 800 feet, but there is every reason to suppose that its rich ore bodies will continue until increasing heat and increasing costs will make it impossible or unprofitable to follow them further.

**BOTHWELL OIL SHOWS
 BIG MONTHLY REVENUE**

A new oil stock, that of the Bothwell Oil Company, is to be called on the Standard Exchange at the opening of next week. The company is capitalized at \$400,000, of which \$300,000 is issued, and controls some 580 acres of oil lands in the Bothwell district in western Ontario, owning 154 acres out of the 580 outright and operating the rest under lease. There are a

hundred wells on the property and the production which has practically doubled since the Bothwell Company took hold, is returning earnings of about \$1,000 a month net at present, owing to abnormal weather conditions, normally earning about \$1,500 a month net, equal to 6 per cent. on the capital.

The stock is mostly owned in Toronto and the majority of the directors are Toronto business men. W. H. Thornndyke, merchant Toronto, is president; R. E. Locke, barrister, vice-president; Col. Wellington Wallace, treasurer. Other members of the board are W. J. Fawcett and A. I. Lang, the latter branch manager of the Harris Abattoir Company.

**Nukol
 Shares Will Be
 \$2 Each
 After March 1st
 1920**

Hamilton, Feb. 20.—Bank clearings for the week ended yesterday amounted to \$4,682,000, as compared with \$4,765,000, as compared with \$4,682,000 for the corresponding week of 1919 and \$4,752,000 for the corresponding week in 1918.

**War Loans
 of the
 Dominion of Canada**

Whether you desire to add to your holdings or to sell, we place at your disposal unexcelled facilities enabling us to give prompt service. Special attention given to War Loan Business.

Your enquiries & orders will be appreciated.

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**THE
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Capital Stock Issued, 300,000 Shares of One Dollar Each.
 FIVE HUNDRED AND EIGHTY ACRES IN FEE SIMPLE AND LEASES.
 Operating ONE HUNDRED Producing Wells in the Bothwell Field, TWO HUNDRED AND TWENTY ACRE LEASE IN DOVER TOWNSHIP.
 Small Capitalization, Capable Management, DIRECTORS COMPOSED OF SUCCESSFUL BANKERS AND BUSINESS MEN.
 Profitable returns from present production.
 Exceptional opportunity for large Profits as Development Proceeds.
 Write us for information.

JOHN PRATT & COMPANY
 79 Adelaide Street East,
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 Phone Main 6759.

HAMILTON'S BANK CLEARINGS.

Hamilton, Feb. 20.—Bank clearings for the week ended yesterday amounted to \$4,682,000, as compared with \$4,765,000, as compared with \$4,682,000 for the corresponding week of 1919 and \$4,752,000 for the corresponding week in 1918.

**THE REAL STORY
 OF
 PORCUPINE**

We are preparing an illustrated booklet, which will tell the real facts about this great gold-producing district in an interesting way.

A copy will be sent free on request.

If your name is not already on our mailing list, send it in today.

HOMER L. GIBSON & CO.
 703-4-5 Bank of Hamilton Bldg.,
 TORONTO

THE HERRICK GOLD MINES, LIMITED

Incorporated Under the Ontario Companies Act (No Personal Liability)

A Property of Great Promise

SPECIAL OFFERING OF 100,000 SHARES AT 40C PER SHARE

Authorized Capital \$2,000,000; Shares \$1.00 Each. 1,000,000 Shares Reserved for the Treasury.

Those who are conversant with world financial conditions are predicting an extended period of great prosperity for the gold mining industry. There are several reasons to justify this view. Perhaps the most notable one contributing to the importance of gold has resulted from war conditions. The world's supply of paper money has been increased enormously in proportion to gold reserves. This has brought about a depreciation in the value of paper money, which is reflected in no uncertain terms by the present chaotic condition of the foreign exchanges.

To return to a sound financial basis it will be necessary to replace a large amount of paper with gold. The British Government have already arranged to replace with gold 20,000,000 pounds sterling of paper money. Gold is at a substantial premium in Great Britain, for this reason. It is also at a premium in Canada equivalent to the premium on American money. The demand for the yellow metal is so great that it may lead to the placing of a bonus on the production of new gold. A bonus of \$10 an ounce has already been proposed.

Furthermore, the costs of producing are steadily declining. The position of the gold mining industry will become more favorable as time goes on. Gold mining investments of merit offer most excellent inducements from an investment and speculative standpoint.

In recommending the purchase of shares in the Herrick Gold Mines we are thoroughly satisfied that the property will develop into an important gold producer, yielding substantial profits to its shareholders.

We are particularly impressed with the results from preliminary exploration. The main vein is strong and exceptionally well-defined on the surface for 1,000 feet. It has been stripped for this distance. Channel samples give assays showing a remarkably even distribution of gold and excellent values. This is one of the best indications that the ore-body reaches to great depth. Diamond-drilling which has been carried on to a depth of 800 feet clearly indicates that the vein continues to great depth and carries consistent values in gold over a substantial width. In a property comprising 275 acres, many other

veins will, no doubt, be found to exist. Development will greatly enhance its possibilities.

A mining plant now being put in place will be ready for the carrying on of aggressive and extensive opening up of the large body of ore already indicated by shaft-sinking and diamond-drilling. These operations, we confidently anticipate, will put the company in possession of ore reserves sufficiently large to warrant the erection of a mill within a few months.

We express this opinion, because we consider it simply a question of opening up a large tonnage of ore practically proven to a depth of 800 feet. Therefore we do not hesitate to recommend the purchase of Herrick shares. We regard the price of 40 cents a share as very moderate in view of the excellent exploration already done. As the offering is limited to 100,000 shares at 40 cents a share, we advise placing orders early.

W. S.
 Kindly send me full particulars about your special offering in connection with Herrick Gold Mines, Limited.

F. C. SUTHERLAND & CO.,

STOCK BROKERS

(Members Standard Stock Exchange)

12 King St. E., Toronto - - 211 McGill St., Montreal

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