

NEW YORK STOCKS MOVE IRREGULARLY

Rails Sustaining Features of Strength—Independent Steels Under Constant Pressure.

New York, Feb. 27.—Trading on the stock exchange today was marked by extreme irregularity, strength prevailing at the outset, with pronounced weakness at mid-day and a vigorous rally in the final dealings.

The setback during the intermediate period was irrefragable to the renewal of bullish aggressions, which again centered in steels and allied industries, where further heavy selling occurred as a result of recent adverse industrial exhibitions.

Independent steels were under constant pressure, as were motors, oils and equipments. Typical of the movement was the wide swing of General Motors, which more than canceled its early gain of 10 points, only to come forward again at the end.

Rails were again the sustaining feature of strength on interest exclusive accumulation of low-priced steels. Rock Island led the movement at a gain of almost five points, and a group of other secondary roads traversing western and southwestern agricultural centres gained one to three points.

Representative or dividend-paying rails lagged for the most part, but gathered strength when Pacific and conifers began to rise. Equipments also threw off their heaviness, sharing variability with the more speculative issues of that division. Sales amounted to 7,500,000 shares. There was little in the money market to encourage.

Call loans renewed at 10 per cent., advancing to 12 per cent. just before the close, and active bidding for time funds was without results. Exchange on London was uncertain most of the time, but improved later.

Further heavy trading in Liberty and Victory issues at lower prices featured the active bond market, but rails and industrials rallied with the stock market. Sales (par value) aggregated \$18,350,000. Old United States bonds were unchanged on call.

INSURANCE COMPANIES SEEK WIDER POWERS

At the annual meetings of the Western Assurance Company and the British American Insurance Company, which are operated under practically the same management, W. B. Merkle, the president, occupied the chair. The old board of directors were re-elected, with the exception that Miller Lash was appointed to succeed his father, the late Z. A. Lash, K.C.

The shareholders of the two companies approved applications for an extension of their powers. The British American charter was obtained in 1882, making this the oldest financial institution now doing business in Ontario, and that of the Western Assurance was obtained in 1851. At that time the powers granted to insurance companies were comparatively restricted and this has led to some inconvenience in doing business in competition with companies incorporated abroad.

Montreal, Feb. 27.—Closing rates for foreign and British money in Montreal today were: Cable, \$3.3250; sixty-day bill, \$3.8785; France, 12.05; Swiss, 5.29; German, 1.15; New York premium, 77-75.

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HENRY A. FLEMING Well-known Toronto broker, who died at his home in Bedford Park yesterday.

HENRY ACTON FLEMING VICTIM OF PNEUMONIA

Popular Broker Well Known in Financial and Social Circles.

Henry Acton Fleming, whose death occurred yesterday at his home, "Donnybrook," on Snowden avenue, Bedford Park, was head of the firm of Fleming and Marvin, brokers, C. P. B. building, members of the Standard Stock and Mining Exchange. Mr. Fleming's passing is deeply regretted by many friends in both financial and social life. He was taken ill several weeks ago with scarlet fever, but recovered, and was able to visit his office. A few days ago, however, pneumonia attacked him, and he has weakened condition he was unable to rally.

Mr. Fleming was born in Toronto 55 years ago, and was the eldest son of Mr. and Mrs. Charles Fleming of Bedford Park. He was educated in Upper Canada College, and, after being in the service of the Imperial Bank, he was employed with Brouse, Mitchell & Co., stock and bond brokers. In 1907 he and J. A. Marvin formed a partnership, and since that time have held membership on the Standard Exchange. He was active in the promotion of cafes and restaurants, and was president of Eastern Cafeterias, Ltd., and the King Street Cafeteria. He was formerly a member of the Mississauga Horse, belonged to the Albany and Granite Clubs and the Military Institute, and was fond of outdoor sports.

In 1911 he married Emmeline Gladys Baldwin, daughter of Aemilius Baldwin, and is survived by her and by two children, a boy and a girl, aged four and seven years. He was a member of Grace Church-on-the-Hill, from which the funeral will be held on Monday at Mount Pleasant Cemetery.

FISK RUBBER DIVIDEND. Springfield, Mass., Feb. 27.—The Fisk Rubber Company today declared a dividend of 75 cents a share on its common stock of record March 15, and payable April 1. This is at the rate of 12 per cent., and is the first dividend on the common stock.

New York, Feb. 27.—Francis, demand 14.28; cables 14.26; marks, demand 1.02; cables 1.03.

ATLANTIC SUGAR MARKET LEADER

Other Prominent Montreal Stocks Are Nat. Breweries and Spanish River.

Montreal, Feb. 27.—Atlantic Sugar continued to hold the premier position in dealings on the local stock market today, rising to 93 $\frac{1}{2}$, but sagged later to 90 $\frac{1}{2}$, a net gain of $\frac{1}{4}$ point. National Breweries, which came second in volume of dealings, eased to 50, a net loss of 14 points. Spanish River, common and preferred, were firmer. The Steamship stocks had a good tone. Weaker stocks were American preferred, down 3 points, at 103; Canada Locomotive preferred, down 1 point, at 28. Carriage factories, down 2 $\frac{1}{2}$ points, at 37 $\frac{1}{2}$. Canada Car preferred gained 3 points, at 192 $\frac{1}{2}$. Total trading—listed, 15,266; bonds, 476,650; unlisted, 966.

Money and Exchange

London, Feb. 27.—Close: Bar silver, 52 $\frac{1}{2}$ per ounce. Bar gold, 128s 4d. Money, $\frac{1}{4}$ per cent. Discount rates: Short bills, 5 $\frac{1}{2}$ per cent.; three months, 5 $\frac{1}{2}$ per cent.; Gold premiums at Lisbon, 40.

Paris, Feb. 27.—Despite the railway strike, prices were firm on the bourse today. Three per cent. rentes, 57 francs 85 centimes. Exchange on London, 48 francs 25 centimes. Five per cent. loan, 57 francs 85 centimes. The dollar was quoted at 14 francs 25 $\frac{1}{2}$ centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates yesterday as follows: Buyers. Sellers. Counter. N.Y. fds., 15 $\frac{1}{2}$ pm. 15 $\frac{1}{2}$ pm. Mont. fds., Par. 32 $\frac{1}{2}$ 32 $\frac{1}{2}$ Star dem., 331 331.50 Cable tr., 331.75 332.50 Demand sterling in New York, 5.89 $\frac{1}{2}$.

FORMER DIVIDEND RATE PREDICTED FOR HOME

Hamilton B. Wills, in his weekly market letter, says: "The advance recorded in the Dome market this week is taken to indicate the forthcoming quarterly dividend will be at the old rate, 5 per cent., and company earnings, according to my engineer, corroborates this. The mill is treating 850 tons daily, making production about \$200,000 per month. Glory hole mining will be resumed when weather conditions permit, at which time milling capacity will be materially increased and incidentally net profits boosted."

CORN IS DEPRESSED BY LACK OF BUYING

Bearish Views Regarding Financial and Economic Outlook Prevail in Chicago.

Chicago, Feb. 27.—Absence of any aggressive new buying did a good deal today to bring about material declines in the corn market. Prices closed weak, 1 $\frac{1}{2}$ c to 2c net lower, with May \$1.35 $\frac{1}{2}$ to \$1.36 $\frac{1}{2}$, and July \$1.29 $\frac{1}{2}$ to \$1.30. Oats finished $\frac{3}{4}$ c to $\frac{1}{2}$ c to $\frac{1}{4}$ c down, and provisions unchanged to 10c off.

Fear to take hold further after the rapid upturn witnessed during the last few days appeared to dominate buyers of corn. At the same time, commission houses showed a disposition to promote selling on all bulges and to lead to the belief that the recent advance had been sufficient to induce farmers and rural elevator men to let go of holdings more freely. It was also contended that Chicago was receiving a larger percentage of the crop movement than has been the rule of late. Considerable attention was likewise given to bearish views regarding the economic and financial outlook. Under such circumstances, opening prices were the highest of the day, and the closing were the lowest.

Oats weakened in sympathy with corn, altho numerous hedges against shipping sales to the east and south were being removed. Provisions business was nearly at a standstill. As a result, the market sagged, notwithstanding higher quotations on hogs.

CHICAGO MARKETS. J. P. Bickell & Co., Standard Bank building, report the following prices on the Chicago Board of Trade:

Table with columns: Open, High, Low, Close, Prev. Corn, Soybean, Cotton, etc.

Open. High. Low. Close. Prev. Corn—188 188 185 185 187 1/2 July—191 191 187 187 190 1/2 Soy.—128 128 126 126 128 3/4 Cotton—80 81 79 79 80 3/4 May—34.75 34.75 34.50 34.50 34.55 July—34.60 34.60 34.37 34.37 34.37

Steel—20.85 20.82 20.75 20.75 20.85 May—21.45 21.45 21.27 21.27 21.25 July—18.37 18.47 18.22 18.25 18.35 May—18.90 18.90 18.75 18.75 18.90

A FAMILIAR TALE THIS. Pittsburgh, Feb. 27.—An advance in Pennsylvania crude oil of 15 cents a barrel was announced today. This brings the price up to 85.80.

SHAREHOLDERS' COMPANY

OAKOAL CO. (CANADA), LIMITED, is a shareholders' Company and not a DIRECTORS' COMPANY.

H. J. Birkett & Co., 502 C.P.R. Building, Toronto, Canada. Dear Sirs—Without obligating me in any way, send OAKOAL Literature. Name Address Write Dept. M. P. Ask about our easy payment plan.

CANADA'S OIL FOR CANADIANS PEACE RIVER PETROLEUMS LIMITED

We take this opportunity to express our grateful appreciation to the THOUSANDS OF SUBSCRIBERS who have purchased shares in CANADA'S GREAT NEW OIL COMPANY and have thereby shown their confidence in this All-Canadian Oil Company which has the support of many prominent men in the commercial life of Canada.

The Drills Will Soon Be Pounding DOWN TO THE BIG OIL POOLS on the Company's lands at Peace River.

Three cars of Canadian-made Oil Drilling Machinery have already been shipped to the Company at Peace River. Two wells are already down to 1,100 feet into the first oil sands. Four cars of Oil Casing are being manufactured at Welland, Canada, by Canadian workmen for Peace River Petroleum, Limited. Three Canadian-made Locomotive Type Boilers have been purchased for Peace River Petroleum, Limited. \$10,000 worth of Canadian-made drilling tools, the "best in the world," are being made at Petrolia, Canada, for Peace River Petroleum, Limited.

Canada must have Oil—Canada produces less than 300,000 barrels annually. Canada imports Ten Million Barrels of Oil. Canada could use Thirty Million Barrels of Oil annually, if available. We have the best Oil Lands in Peace River. And we have the money for development. This Company means business. IT IS OIL they are going after. IT IS OIL they are going to get for Canadian Industries, Farm Tractors, and Power Plants, everywhere.

PEACE RIVER PETROLEUMS, LIMITED IS DESTINED TO BECOME CANADA'S GREATEST OIL PRODUCING COMPANY. Don't wait until the price goes higher. Buy NOW at 50c a share. Don't delay. This is your chance to get in on the best Canadian proposition ever offered to the investing public. Statutory Information has been filed in Provincial Secretary's office.

SEND YOUR SUBSCRIPTION TO W. C. GOFFATT & CO. 10-12 King Street East, TORONTO, CANADA. Free Prospectus and Map Mailed Upon Application. Shares 50c Phone Main 13

W. C. FLOUR DIVIDEND. The board of directors of Western Canada Flour Mills Company, Limited, have declared a dividend of two (2) per cent, for the three months ending 28th February, 1920, payable 15th March, 1920. The transfer books of the company will be closed from 8th to 15th March, 1920 (both days inclusive). LIVERPOOL COTTON. Liverpool, Feb. 27.—Cotton futures closed steady. March, 27.78; April, 27.74; May, 28.70; June, 29.12; July, 28.52; August, 24.93; Sept., 24.22; Oct., 25.51; Nov., 23.07; Dec., 22.67; Jan., 22.41; Feb. (1921), 22.21. Official noon closing, Feb. 27.77.

Vertical text on the left edge of the page, partially cut off, including words like 'ada', 'dal', 'da', 'da', 'cer', 'here', 'han', 'ada', 'ion', 'Established 1889', 'INDIVIDUALS CORPORATIONS', 'STOCK COMPANY', 'ED 1887', 'West, Toronto', 'Will the Stock', 'Do Next—', 'Up or Down?', 'The declines of the', 'days have left', 'traders in', 'state of mind', 'whether the liquid', 'over or if stocks', 'phase, and if so', 'to buy?', 'market stages such', 'passing through', 'study of', 'conditions in order', 'conclusions as', 'market position', 'to wheat from the', 'to determine which', 'purchase and', 'letter I have clear', 'directions and', 'upon a critical', 'industrial, political', 'and market condi', 'of this letter', 'in the hands of', 'interested in stocks', 'will be sent FREE', 'obligation, on re', 'suggest that you', 'Profit Possibilities', 'Active Issues:', 'Wholesale', 'Ryan Pete', 'Allied Oil', 'Dried Pot', 'Pulp & Paper', 'the latest news on', 'rested and', 'Special Letter.', 'B. WILLS', 'Stock Exchange', '40 Bay St', 'Toronto.', 'ROCHESTER', 'DETROIT', 'BUFFALO', 'DELAIDE 3636', 'Wires to all', 'offices.', 'Established 1882', 'W. GLEY & CO.', 'ACCOUNTANTS', 'Etc. ETC.', 'TORONTO'

STRONG INTERESTS BACKING THE HERRICK GOLD MINES SEND FOR PROSPECTUS AND MAPS OF THIS FINE PROPERTY --- USE THE COUPON IN THE LOWER RIGHT HAND CORNER PRESENT OFFERING LIMITED TO 100,000 SHARES AT 40c A SHARE THE OFFICERS and directors of the Herrick Gold Mines, Limited, are shrewd, keen and successful business men. Mr. A. H. Chapin of Springfield, Mass., is president of the Herrick. He is also president of the Moore Drop Forgings Co., a company which has a credit rating in Dun's and Bradstreet's of \$1,000,000 or over. Dr. J. T. Herrick, a prominent physician, and E. A. Snowman, a retired manufacturer, both of Springfield, are also directors of the Herrick. The other directors are well-known business and financial men of Toronto. These are men of outstanding ability in the business world, and their presence on the Herrick directorate indicates that the affairs of the company will be shrewdly and efficiently handled under their guidance. Up to the present time the sum of \$60,000, expended in development and erection of camp buildings, has been provided by the directors themselves, and they have pledged themselves to provide a further \$140,000 for treasury purposes. This demonstrates most emphatically the confidence which these men have in the future of the mine. It must certainly appear to every thinking person that the results of exploration carried on to date must strongly indicate the existence of a very important ore body to warrant men of this stamp contributing so largely to the finances of the company. From the time the initial exploration of the property was begun a measure of success entirely unlooked for has been met with. As the work was carried on step by step the results proved a distinct surprise. In the beginning the vein was stripped for a distance of 1,000 feet on the surface. Channels were cut at intervals of 5 feet across the width of the vein and over its entire length. When the samples taken from these channels were assayed only two blanks were obtained. The results showed an average value of \$6.00 to the ton in gold and a remarkably even distribution of the metal over the entire payable zone. This was a very highly encouraging development. Shaft sinking followed to a depth of 60 feet to ascertain if these values held or were increased at depth. Not only were values found to increase, but the vein itself widened out considerably. The fact that the vein extended in practically a straight line on the surface for 1,000 feet led to the assumption that it would continue to great depth in a practically unaltered course, as shown by the strongly defined walls on the surface. In order to verify this the diamond drills were set up and pointed to cut the ore body at various depths and points along its lateral extension, having regard to the dip of the vein as shown on the surface. The drills cut the ore at the different depths close to the objective point. The deepest hole pierced the vein at 800 ft., where the mineralized zone was shown to have a width of 22 ft. These developments strongly point to the existence of a tremendous ore shoot, having a length of 1,000 feet, a depth of 800 feet and at least a width of 10 feet, or 8,000,000 cubic feet. It is usual to figure 13 cubic feet of this rock to a ton of ore. The ore shoot would contain, therefore, approximately 600,000 tons of ore. Assays of shaft samples and drill cores gave a value of \$15.00 in gold to the ton. Assuming this figure to be the average of the entire ore body, it will be readily seen that a value of \$9,000,000 in gold is indicated down to the 800-foot level. Of course, it is not as yet definitely proven that the total tonnage will average this, but it seems reasonable to suppose that when the ore is opened up it will be found to run close to this mark. In any event the work already done seems to prove conclusively that the Herrick is unique among properties in the prospect class. Here is a clean-cut mining proposition, possessing unusually attractive investment and speculative possibilities. Gold mining has entered on a period of unexampled prosperity. The demand for gold is greater than it has been for many decades. That this demand will be insistent for many years to come is unquestionable. The time to invest in when a gold mine is in its early development stages. The shares can then be obtained at a relatively low price. The Herrick is the type of a gold mining investment offering unusual possibilities for large returns within a reasonably short time. We regard 40 cents a share as a low price when the known merits of the property are considered. 100,000 shares is the limit of the present offering at this price. As this allotment is being steadily absorbed from day to day, we advise sending us your order for Herrick shares as early as possible.

F. C. SUTHERLAND & CO. STOCK BROKERS (Members Standard Stock Exchange) 12 King St. E., Toronto - 211 McGill St., Montreal. Name Address