F SILVER

.-Bar silver, 776, an rch 22.—Bar silves



new extensions the Company's

y suitable for shaped, 2,500 s at the Petern years for our the extension al Pay Roll of a half Million ompleted, it is corresponding

of Ontario is the Chippewa eretofore been esses the plant dertake a work

about to start

about 170,000

new branches inswick. The summer, and ecutive Offices ut 200,000 of fittings and evidenced by better service

new catalogue d at the end any country

or which our

resident.

2,000,000.00 0,000,000.00 768,530,12 2,403,364.25 160,000.00 4,700,466.09

5,436,097.48

3,489,457.94



TUESDAY MORNING MARCH 23 1920

Frederic Nicholls Points to onstantly Enlarging Market for Products.

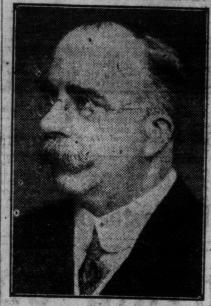
RESERVES ARE HEAVY

Thile the report of the Canadian meral Electric Company for the year aded Dec. 31 last, presented to shareers at the annual meeting yester-showed a reduction in net profits, pared with the 1918 exhibit, ere was strong reason for gratificam. The president, Lieut.-Col. the
m. Frederic Nicholls, pointed out
at the lessened revenue was due
adverse conditions early in 1919,
llowing upon the transition from
mr to peace, and that the company as since entered upon a period of de-ded prosperity, which, in his opinion, ill last for at least some years to ome. In this connection, he comnnted upon the Ontario Hydrotric Commission's big program of elopment at Chippawa, which will ide an additional 400,000 horseand open up an enlarged maror such apparatus, accessories and s as are manufactured by the

financial statement shows that fits for the year amounted to \$1,-989, against \$2,013,996 in 1918. After ng reserve for depreciation, net ounted to \$1,093,320, against 136.483; and after dividends there was a surplus of \$313,320, against 456,483. Some \$400,000 was transerred to reserve, which now totals 45,000,000, and reserve and profit and cost surplus now stands at \$5,436,097,

ned, we, in common with others, re beset with cancellation orders governments, corporations and luals, in our case for munitions. inery and supplies to the value of

ral million dollars. For the second half of the year, sales exceeded those of the first f by 115 per cent., and by the end year our payroll has increased arate of over \$5,000,000 per an-



HON. FREDERIC NICHOLLS President of Canadian General Elec-tric Company, which is making stantial progress.

George W. Beardmore, H. C. Cox, Stephen Haas, Col. the Hon. Sir J. S. Hendrie, C.V.O.; Sir Herbert Holt, Sir James Lougheed, K.C.M.G.; W. L. Matthews, Sir William Mackenzie, F. Gordon Osler, W. G. Foss.

ks at \$5,644,397.

Future is Bright.

Jealing with the situation that exed last year and the present out.

K, Hon. Frederic Nicholls says, in rt.

At the end of the war, that is to y, shortly after the armistice was med, we, in common with others,

DIVIDENDS DECLARED.

The shareholders of the Monarch Knitting Company, Limited, have declared a bonus of 2 per cent., and a dividend of 4 per cent., payable April 1st to shareholders of record March 24.

The directors of the Loew's Montreal Theatres have declared a dividend of 1½ per cent. on the preferred for the quarter ending March 31, payable April 15 to shareholders of record March 31.

Winnipeg Ry. 33½ During the latter months, our 15 to shareholders of record March 31.

Winnipeg Ry. 38
Banks—
Commerce 196
Dominion

Contreal

Leinded Banking 145
National Trust
Ontario Loan
do 20 p.c. padd
Real Estate
Tor. Gen. Trusts
Toronto Mortgage
Union Trust 140
Bonds—

Union Trust 140

Bonds—
Canada Bread
Can. Steam. Lines. 7934
Can. Locomotive 93
Dominion Canners 95
Elec. Development 92½
Penmans 90
Porto Rico Rys. 82½
Prov. of Ontario.
Quebec L., H. P. 67
Rio Janeiro, 1st. 74
Sterling Coal
Spanish River 97½
Steel Co. of Can.
War Loan, 1925 95½
War Loan, 1931 95
War Loan, 1931 95
War Loan, 1931 95
Victory Loan, 1922 99½
Victory Loan, 1923 99½
Victory Loan, 1927 100
Victory Loan, 1933 100½

TORONTO SALES.

Bell Tel... 109
Brazilian .. 49% 49% 49% 49%
Can. Cement 70
do. pref... 93
C. G. Elec.. 104%

C. G. Elec. 10434.
Can, Steam. 74½.
do, pref... 82 8214 81% 8214
Dom. Bank. 204 204 203 203
Dom. Can... 64½ 64¾ 64½ 64¾
do, pref... 86½.
Dom. Iron... 73 73½ 72¾ 72¾ 72¾
Dom. Tel... 91½
Imperial B'k 195
Mackay 79½
do, pref... 70½ 70% 69¾ 70%
Maple Leaf. 181 181 181 181
do, pref... 101

Steel Can... 82 Tor. Ry.... 50 Union Bank 157

TRUST FUNDS

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Earmarked "Trustee Securities," the written Guarantee of this Corporation, and the rate of interest, make these Receipts a favorite investment with thousands of careful investors. INTEREST RATE

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Wonderful Opportunities! ion in 1917, 100,000-in 1920, 200,000.

Population in 1917, 100,000—in 1920, 200,000.

\$25,000,000,000 Worth of Buildings under construction.

\$24 Story Office Building nearly completed. Also 17-Story Hotel.

Radiroad Center Southwest Great Facking Houses,
Climate mild, healthful, best water, cheap fuel.

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\$ Oil Refineries operating—Many more under construction.

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\$0 per cent. of all wells drilled were producers.

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cent. of all wells drilled were producers. A willionedres made in these Wonderful OH Fields.

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THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending March 31st, 1920, being at the rate of twelve per cent, per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, April 1st, 1920, to shareholders of record of March 20th, 1920. By order of the Board.

C. A. BOGERT, General Manager, Toronto, February 13th, 1920.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Ask.

Ames Holden pref.

Atlantic Sugar com. 90

Barcelona 6½

Brazilian T. L. & P. 49%

B. C. Fishing 60

Bell Telephone 109½

F. N. Burt com. 103

do. preferred 103

Can. Bread com. 29

C. Car & F. Co. sales were exceeding those of any previous period in the history of the company, and for the past three months have reached an average of over two million dollars per month.

The directorate was re-elected as follows: Lieut.-Col. the Hon. Frederic Nicholls, president and general manager; A. E. Dyment, vice-president and chairman of the board; J. J. Ashworth, George W. Beardmore, H. C. Cox, Stephen Haas, Col. the Hon. Sir J. S. Hendrie, C.V.O.: Sir Herbert Holt, Sir James Lougheed, K.C.M.G.; W. L. Matthews, Sir William Mackenzie, F. Hendrie, C.V.O.: Sir Herbert Holt, Sir James Lougheed, K.C.M.G.; W. L. Matthews, Sir William Mackenzie, F. Gordon Osler, W. G. Foss.

Hendrie, C.V.O.: Sir Herbert Holt, Sir James Lougheed, K.C.M.G.; W. L. Matthews, Sir William Mackenzie, F. Gordon Osler, W. G. Foss.

Gordon Osler, W. G. Foss.

Money and Exchange

London, March 22.—Close: Bar silver and three months bills 5% to 5% do. preferred months and machinery substantial mough to provide against all contingencies. This reserve has now suched the sum of \$4,700,466, equivaent to \$1 per cent. of the book value of the machinery, tools, patterns and trawings, which are carried on the moles at \$5,644,397.

Future is Bright. | do. preferred | 81 |
Penmans com.	120
Porto Rico Ry. com.	35
Quebec L., H. & P.	29
Riordon com.	175
Rogers com.	71
do. preferred	100
Russell M.C. com.	86
do. preferred	88
do. preferred	66
Shredded Wheat com.	
do. preferred	59
do. preferred	93
do. preferred	93
do. preferred	130
do. preferred	130
do. preferred	130

21834 193 156

Brempton com.

Black Loke com.

do. preferred

do. income bonds.

Canadian Oil Co. com.

Carriage Fact, com.

do. preferred

carriage Act.

do. preferred

do. preferred

The fluctuations as follows:

Open. High. Low. Close. Close.
30.93 31.30 30.90 31.28 30.87
40.44 41.70 40.40 41.70 40.35
37.75 38.69 37.72 38.40 57.87
35.00 35.85 34.99 35.78 35.10
32.10 32.63 32.04 32.69 32.11
31.27 31.90 31.27 31.90 31.33 35 King Street West, W. L. McKINNON & CO.

IN WALL STREET General Motors Soars to Record Price, But a Heavy Tumble

BULLS ARE BUSY

Follows. FEATURES ARE MANY

New York, March 22 - Encouraged by he improved showing of tederal reserve

New York, March 22—Encouraged by the improved showing of tederal reserve banks and other advices over the week-ehd reporting increased activity in many lines of industry, pools to-day resumed bullish operations in the market.

Professional interests were assisted by an appreciable revival of public participation. Buying from that quarter concentrated in steels, equipments and numerous specialties which have yet to act on the recent decision of the superme court respecting stock dividends.

Trading was not so large in the aggregate as that of last Thursday, when total transactions approximated 2,000,000 shares, but was characterized by greater scope and price changes covered a wider range.

General Motors again monopolized attention the first half of the session, rising 29 points to the new high of 409, decilining to 363 before noon, rallying 15 points and ending at a loss of six and a half points.

Stuts Motor at an eighth point gain to the nef maximum of 228 was another outstanding feature, also Crucible Steel at an advance of 12½ points, and Baldwin Locomotive, Texas Company and Mexican Petroleum, In which gross gains of 3 to 10 points were registered.

Trailing along with these leaders were other motors, their specialties, numerous secondary oils, equipments and steels, including Superior Steel, which rose almost five points on an increased dividend declaration.

Shippings, coppers, tobaccos, leathers and various unclassified specialties made up the belance of the trading, but rails were comparatively dull at slight changes. Extreme advances were shaded by 1 to 5 points at the end on the hardening of call money from 7 to 9 per cent. Sales amounted to 1,575,000 shares.

The bond market was irregular within contracted limits, Liberty issues showing no marked alteration. Total sales (par value) aggregated \$12,775,000.

Old U. S. bonds were unchanged on call.

BUSINESS FAILURES.

Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 124 against 129 responding week last year. Failures in Canada number 16 against 16 the previous week, and 16 last year.

PRESSED METALS. Pressed Metals was quoted on the curb yesterday at 270 bid, 280 asked.

CHICAGO STOCKS. Open. High. Low. Close.
Carbide 74 74 73¼ 735%
Swift 123 123 1223% 1223%
Swift Inter. 452% 45 45 451%
Libby 27 261% 261% 261%
Nat. Leather. 14 143% 133% 133%

1920 will be a big year for Bond Investors. We have a proposition of exceptional merit, accompanied by a substantial stock bonus that you should have particulars of. TANNER, GATES & CO.

Dominion Bank Bidg., Terente, Ont. Bond Dept. Phone Adel. 1366.

The Drain on Canadian Funds

> FEW people fully realize the extent of the steady drain upon Canadian funds, resulting from the Exchange situation. This matter of National interest is daily assuming a more complex and difficult aspect.

> selves, create a false impression by showing that the balance of trade still continues in This is only one of the various matters of im-

Foreign trade returns, considered by them-

portance to Canada dealt with in the March MONTHLY COMMERCIAL LETTER published by this Bank.

A copy will gladly be mailed to these desiring it, on application to the Secretary, Toronto, or may be obtained from any branch of the Bank.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - \$15,000,000 Reserve Fund - - \$15,000,000

THE IMPERIAL TRUSTS COMPANY



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Opportunity is now offered to buy into the THOMPSON POWDER CO., LTD., of Descronto, at \$10 a share. This company will manufacture the patented explosive THOMPSONITE, which has many and important advantages over the older explosives, and guarantees it a large and profitable

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TORONTO:

Washingtor, Mar. 22.—At the request of the American Bankers' Association, Representative McFadden, Pennsylvenia. The production of the bill is passed.