Atlantic Sugar, With Loss of More Than Three Points, Chief Sufferer.

PRESSURE ON STEELS

The Toronto market was distinctly under a cloud yesterday, the great inajority of stocks traded in showing net losses at the close running from one to more than three points. The reduction in the Victory loan minimums has naturally had an unfavorable effect upon stocks since, by emphasizing the fact that the return on securities of the highest class must be niade more attractive, an impression has been created that prices of stocks will adjust themselves to a basis of higher return also. Fresh unsettlement in foreign exchange rates and weakness in the New York market were not calculated to make senti-ment locally more cheerful, Liquidation, however, was in very moderate volume only, and there were comparatively tew stocks in which transactions ran into three figures.

Brazilian, in which the turnover of 805 shares was larger than in any other issue, sold off to 42½, but rallied to 42%; leaving the net loss 1½ points. Atlantic Sugar, next in order with transactions of 285 shares, declined 3½ points to 90, closing at 90¼. The steels were pronouncedly weak, Steel of Canada selling as low as 75 and closing at 77, a net loss of 2½ points. closing at 77, a net loss of 2½ points, and Dominion Iron showing at 68¾, a loss of 1½ points. Canada Steamships declined 2 points to 74, with the clossion of the control declined 2 points to 74, with the clos-ing bid down to 73, and the preferred stock reacted 2 points to 82. Canadian General Electric sold off 2 points to 105. Canada Bread at 28 and Cement at 66 were each off a point, the bid for the latter dropping to 64 % at

The war bonds were extremely dull with prices showing no important change from those of Monday. day's transactions: Listed stocks, 2,855, including 670 mining; war bonds, 013,000; unlisted stocks, 2,685, including 500 mining.

Money and Exchange

London, Feb. 24.—Bar silver, 82d per ounce. Bar gold, 122s. Money, 4% per cent. Discount rates: Short bills, 5% per cent.; tirree-month bills, 5% per

Paris, Feb. 24.-Prices were firm or the bourse today. Three per cent. rentes, 58 francs 55 centimes. Exchange on London, 47 francs 85 centimes. Five per cent. loan, 87 francs 80 centimes. The dollar was quoted at 14 francs 24½ centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates yesterday as follows: Buyers. Sellers. Counter.

N.Y. fds....16 7-32 pm. 16 5-16 pm.

par. ½ to ½ Mont. fds... par. Ster. dem... 393.75 Cable tr... 394.25

New York, Feb. 24.—Money: Francs demand 14.17; cables 14.15; marks, demand 1.06; cables 1.07.

BANK OF GERMANY.

Berlin, via London, Feb. 24.—The statement of the Imperial Bank of Germany, issued Feb. 14, shows the following issued Feb. 14, shows the following changes:
Total coin and bullion increased 944,000 marks; gold increased 357,000 marks; treasury notes increased 85,179,000 marks; notes of other banks increased 742,000 marks; bills discounted increased 1,591,699,000 marks; advances decreased 13,610,000 marks; investments increased 31,894,000 marks; other securities decreased 712,222,000 marks; notes in circulation increased 789,344,000 marks; deposits increased 1,157,313,000 marks; other liabilities decreased 962,731,000 marks; total gold holdings, 1,090,853,000 marks.

C.P.R. EARNINGS.

Montreal, Feb. 24.—Canadian Pacific Railway earnings for week ending Feb. 21, 1920, \$2,901,000; increase, \$172,000. CHICAGO MARKETS.

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

	Open.	High.	Low.	Close.	Clos
Corn-					0.00
May		1343/8	130	134	130
July		130%	12634	1301/4	
Sept	125	1271/4	1241/8	1271/4	125
Oats-			,	/-	120
May	775%	801/4	77%	801/4	78
July	70	72%	70	725%	71
Pork-		,,		12/8	
May	33.90	34.30	33.90	34.50	34.5
Lard-				01.00	01.4
May	20.15	20.80	20.35	20.77	21.3
July	21.05	21.32	30.90	31.32	31.0
Ribs-				01.02	01.0
May	18.00	18.25	18.00	18.25	18.0
July		18.75	18.47	18.75	18.6
				10.10	19.6
	cius				

CHICAGO STOCKS. Open. High. Low. Close, 67 67 66 6614
2434 25 24 24
120 12014 11914 11974
13 43 42 42
14 1414 1376 1416

Open. High. Low. Close, 6614
Macdonald Co., A. 37 3
do. preferred 83
North. Am. P. & P. 613-16
Prod. & Refin. com 9
do. preferred 1734

DEAN H. PETTES. Record of Yesterday's Markets

.... 1941/2

Standard
Toronto 193
Union 158½
Loan, Trust, Etc.—
Canada Landed
Can. Permanent
Colonial Invest. 70
Hamilton Prov.

HIGHER YIELDS ON **NEW BOND ISSUES**

The reduction by the Dominion government in the price of Victory bonds in an effort to stabilize them is expected to have an immediate influence on ali government and municipal issues coming on the market. In that one issue of Victory bonds shows a return of over 6 per cent., it is considered doubtful whether the popular issue to be put out by the Ontario government will not have to carry an equal return, altho the life of the bonds will have some bearing on the rate. Municipal issues also will probably be step-ped up in a like proportion.

ADANAC ACQUIRES HYLANDS PROPERT

Three Shares of Old for One in New Company Under Reorganization Plan.

Peter Singer received word from the north yesterday that the Adanac Silver Mines, Limited, has completed two claims south of the Adanac. In Cobalt the Hylands is generally regarded as having excellent possibilities as a silver producer.

ties as a silver producer.

The new company will be capitalized at \$2,500,000, of which \$1,000,000 do. prefestock, will go to Adanac shareho.ders

the basis of three shares of the basis of three shares of the basis of three shares of the shares of the basis of three shares of the s on the basis of three shares of the old for one of the new, \$1,000,000 stock will go to the owners of the Hylands, and \$500,000 stock will remain in the treasury. It is understood that there is money in sight for development work and that there will be no sale of treasury stock for the present.

The number of failures in the Dominion, as reported by R. G. Dun & Co., during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as fol-

		Maranta
		Toronto
	Date. Ont. Alta Man N. B. C. C. B. C.	Loan, Trust, Etc
í	Date. OON TENNING	Canada Landed
	Feb. 20 4 7 2 0 2 0 1 0 0 16 16 16	Can. Permanent
1	Feb. 18 2 2 2 0 1 0 1 0 0 8 21 0	Colonial Invest 70
3	Feb. 6 3 6 0 0 6 1 2 0 0 18 12	Hamilton Prov
	1 3 2 11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hilliam C. This
3	Jan. 9 2 3 2 0 3 1 0 0 0 11 13	do 20 no
	Jan. 2 2 9 0 0 3 0 4 0 0 18 14 1	Landed Banking
		Notional Tours
d	NEW YORK CURB.	National Trust
4		Ontario Lean
1	/TY	do. 20 p.c. paid
	(Hamilton B. Wills supplied the following	Real Estate
	closing quotations):	Tor. Gen. Trusts
	Bid. Ask.	Toronto Mortgage
	Allied Packers 22 26	Bonde

NEW YORK CURB. Hamilton B. Wills supplied the folioclosing quotations):	ın.	2	2	3 9 (0	3 0	4	0 0 1
Hamilton B. Wills supplied the following quotations):			N	EW Y	OR	K CU	RB.	· 6.
	lan	nilto	n B	. Will osing	s su que	pplied tation	the	follow

4	Allied Packers	22	26	Bonds	
	Allied Oil	5/8	11-16	Canada Bread	
	Amer. Safety Razor	11	111/8	Can. Steam. Lines 79	2/
	Anglo-American	25	27	Can. Locomotive 93	
	Boston & Montana	66	69	Dom. Canners 95	
_	Boston & Wyoming 1	3-16	11/4	Floo Development	
9	Canada Copper	11/4	1 5-16	Elec. Development 92	
d		121/8	12%	Penmans 90	
	Cosden & Company	83%	31/2	Porto Rico Rys 82	1/2
	Divide Extens.on	3/4	1 7/8	Prov. of Ontario	
	Elk Basin Cons. Pet	85%	83/4	Ouebec L., H. & P 67	
	Eureka Croesus 1	2 16		Rio Janeiro 1st 74	
	Federal Oil		11/4	Sterling Coal	
		4½ 83	41/4	Sao Paulo	
롈	Fariell Coal		831/2	Phanish River 98	
2			37%	Steel Co. of Can 98	
1	Gleurock Oil	39	391/8	War Loan, 1925 95	3/
릌	Cold Zone	3%	31/2	War Loan, 1931 05	
ä		31	311/8	Way Loan, 1937 99	
8	Hecla Mining 4				%
a	Heyden Chemical	4%	5		
3	Livingstone Oil	11/2	15%	Victory Loan, 1923 99 Victory Loan, 1927 100	
	Marconi Wireless	43/4	5	Victory Loan 1000	
H		621/2	62%	Victory Loan, 1933 100 Victory Loan, 1937 101	
9	Island Oil	51/4		100 Los H, 1937 101	
	Merritt Oil Corp	181/2	18%		
	Marland Refining	51/2	5%		
	Midwest Refining 1		1531/8	TORONTO SALES.	
		50	55		•
	Mother Lode (new)	4	478	At Supply Op. High, Low.	CI
	North American Pulp	5 1/8	6	At. Dugar 9216 9216 90	014
1	Okmulgee	7/8	1	Dalik Ham 190	
1	Omar	51/2	5%	Bank N. S. 27014	
1	Philip Morris	5	1 1/4		
1	Perfection Tire	43/8	41/2	B. C. Fish 62 4572 421/2 4	2 7/8

Perfection Tire 4%
Ray Hercules 11%
Ryan Petroleum 3½
Suhmarine Boat 13
Stanton Oil 7-16
Silver King of Arizona 34
 Silver King of Arlzona
 34 %

 Simms Petroleum
 34 %

 Salt Creek Producers
 49

 Ton. Divide
 2½

 Tor. Extension
 2%

 United Pictures
 12½

 U. S. Steamships
 3

 United Profit Sharing
 2½

 White Oil Corp.
 28

 Wright Martin
 3

5% Bank N. S. 2704/2

43% 44/2

41/2 B. C. Fish. 62

Burt F.N. 105

do. pref. 105

Can. Bread 28% 28% 28

C. G. Elec. 107 107 105 10

Can. Loco. 98

43/2

60. pref. 99

Can. Steam. 75/2 75/2 74 74

do. pref. 83 83 82 82

Can. Steam. 75/2 75/2 74 74

do. pref. 83 83 82 82

Coment 66

City Dairy pf 97

Coniages 3.10

Crow S Nest 46/2

Dom. Can. 58/2 69/2 68/2 68%

Dom. Iron. 68/2 69/2 68/2 68%

Huron & E. 112%

Huron & E. 112%

Ia. Rose. 30

Nipissing 12:50

Que. Ry. 28 28 27% 27%

Rogers pf. 100

S.-Mass. pf. 65

Spanish R. 81

Stand Bank 214%

Steel of Can. UNLISTED STOCKS. Brompton com. 76
Black Lake com 71½
do preferred 18
do income bonds ...
Canadian Oil Co. com 53
Carriage Fact. com 39
dc. preferred 90
Canada Machinery com 42
do preferred ...
Dorn. Fds. & Steel com 82
do preferred 103½

Dominion of Canada Victory Bonds

Bought - Sold - Quoted

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E. ESTABLISHED 1901 LONDON, ENG.

Dom. Can... 88 58½ 58 58 Dom. Iron ... 70 70 69 69 Dom. Glass ... 61½ ... Dom. Bridge 105 105 103% 103% Dom. Textile 121 121½ 120 121 Lyall ... 90

TORONTO STOCKS.		STANDARD STOCK EXCHANGE.
Ask.	331d. 90 616	Asked. Bid.
Sugar com 91	90	Gold— 30 20 Apex 3 214
1 T., L. & P 43	61/8 427/8	Atlas 30 20
		Apex 3 2½ Apex 3 2½ Belldwin 15 Boston Creek 23 19 Davidson Gold Mines 72 67 Dome Extension 30 29 Dome Lake 11 10½ Cold Reef 486
lephone N. common	105	Boston Crook
N. common	105	Davidson Gold Mines 72 67
eferred 1051/2_	104	Dome Extension 30 29
ead com 281/2	28	Dome Lake 11 101/2
& F. Co	55	Dome Mines 13.50
Gerred 100	#11/	Doller Mines 13.50
Cement com 651/2	9172	Hollinger Cons
Lipes com 74%	73	Kirkland Lake
eferred 821/2	82	Lake Shore 118 116
eterred 93 Lines com 74% eferred 82% n. Electric 106 co. com 16	105	Foley 26
co. com	98	McIntyre 207 2054
Salt 135	140	Moneta 13
East 135		Newray
ry Com	60 95	Porcupine V. & N. T 21½ 20½
3.10	95 3,00 28	Porcupine Crown 29½ 29
nelters 29'	28	Porcupine Tisdale
rs' Gas 145	./	Porcupine Crown 29 \(\frac{1}{2} \) 29 29 Porcupine Imperial 1 \(\frac{1}{3} \) 1 \(\frac{1}{2} \) Porcupine Tisdale 1 \(\frac{1}{4} \) 1 \(\frac{1}{4} \) Preston 3 \(\frac{1}{4} \) 2 \(\frac{1}{4} \) Schumacher Gold M. 24 \(\frac{1}{4} \) 24
rs' Gas 145 Reserve 39	371/2	Preston
Vest 50		Teck-Hughes 181/4 18
13.50 13.50 13.50 16.67 \(\frac{1}{2} \) 26.61 \(\frac{1}{2} \) 26.72 \(\frac{1}{2} \) 26.72 \(\frac{1}{2} \) 26.73 \(\frac{1}{2} \) 27.75 \(\frac{1}{2} \)	12.50	
formed 601/2	56	West Dome Consol 9 85%
sel Corp : 6014	68%	West Tree
legraph	911/2	West Tree 9
degraph)	Adanac 3% 2%
troleum	72.00	Bailey 6 5%
	49	Beaver 64 6316
common 79	77	Chambers-Ferland 14 9
eferred 72	691/2	Crown Reserve 39 381 Foster 5 372
common 79 eferred 72 eaf com 185 eferred 101 ccm. 60 eferred 71/2 Car com 71/2	100	Foster
ccm 60	100	Great Northam
ferred	88	Hargraves
Car com 71/2	6	Hargraves
Car pref 35	30	McKinley Dar. Savage 69 671/2
Mines12.75	12.50	Mining Corp 220 215
eel com	68	Nipissing 12.75 12.25
errod 94	80	Opnir 4 33/8
common 118	50	Peterson Lake 21½ 21¼
o Ry. com	320	Silver Leaf 2
per com	- NO	Tmiskaming 44 421/2
ferred	90	Trethewey 47 461/2
., H. & P 281/4	271/2	Miscellaneous-
m 70 ·	67	Petrol 59 57
ferred 101	97	Total rales 75 700
I.C. com 86		Foster 5 372 Gifford 11/2 Great Northern 4 37/8 Hargraves 4 37/8 La Rôse 55 49 McKinley Dar. Savage 69 67/4 Mining Corp. 220 215 Nipissing 12.75 12.25 Ophir 4 3/8 Peterson Lake 211/2 211/4 Right-of-Way 31/4 3 Silver Leaf 2 Tmiskaming 44 421/2 Trethewey 47 46/4 Miscellaneous— Petrol 59 Bothwell 48 301/2 Total sales, 76,593.
ferred	88	· · · · · · · · · · · · · · · · · · ·
ferred		STANDARD SALES.
ferred 67	6.5	OTANDARD SALES.
Wheat com.4	140	Op. High. Low. Cl. Sales.
ferred	90	(÷nin—
ferred	121	Boston Ck 19 1,000
River com 80½ ferred	77	1.000
Can. com 771/2 ferred 100	00	Done Ex 29 34m
os. com 751/2	721/2	Dome M13.25 3,400 250 Cold Reef 434
Railway 46	43	Holly Con 6 80 6 75
47	46	Holly Con6.80 6.75 310 Keora 23 22 2.633
com 50	481/2	Kirk. L 73 72 4,500
n Flour	125	Lake Shore117 200
ferred 100 os. com. 75½ Railway 46 7. 47 com. 50 y com. 140 Ry. 31	20	MCIntyre 206 207 206 206 1 053
		P. Crown 28 29¼ 28 29 10,700
	192	Y N T 1,000
206	204	V. N. T 21 1,000

Timiskaming 43
Trechewey. 46½ 46½ 46½ ...
Miscellaneous—
Vac. Gas ... 20
Petrol ... 58 Petrol 58 ... Total sales, 76,593.

Adanac 3% 3% 5% 5% 5%
Bailey 6 6
Beaver 63½ 64 63½ 64
Crown R. 38½
La Rose 50
McK. Dar. 68
Nipissing .12.50
Peterson L. 21½
Timiskaming 43

NEW YORK STOCKS.

3,000 3,000 1,100

J. P. Bickell and Company report fluctuations on the New York Stock Excange yesterday (Saturday) with total sales, as foliows:

Allis. Chal. 41½ 41½ 33 39 2,200

Am. B. S. ... 83% 83% 80½ 80½ 4,200

Am. Can. ... 41½ 41½ 42½ 12½ 3,400

NEW YORK COTTON. J. P. Bickell & Co., 801-7 Standard Banl building, report New York Cotton Exchange fluctuations as follows:

is much work to be done by the Coniagas before the Trethewey sends its quota of ore to the Coniagas mill. One of the haulage levels of the Coniagas corresponds with one of the Trethewey levels. This level will be the coniagas. levels. This level will be the main level from which Coniagas will work on its recent purchase.

Open. High. Bow. Close. Close. 176 Mar. 29.35 29.40 29.20 29.40 28.90 Mar. 36.80 36.84 36.35 36.80 36.52 May 34.35 34.40 33.97 34.35 34.36 30.30 July 32.17 32.30 31.72 32.11 32.13 it is understood, 176 Oct. 29.95 30.18 29.83 29.95 29.93 suits. It is stated resumed shortly. Operations at the Wisconsin-Skead property were closed temporarily a few days ago. Before closing, drifting was being carried on at the first level, with, it is understood, very satisfactory results. suits. It is stated that work is to be

Victory Bonds of the **Dominion of Canada**

To Yield 5.40% to 6.10%

Every investor should buy and hold a substantial nucleus of Victory Bonds as a permanent foundation for his investments.

Seven Maturities to Choose From

Free from Dominion Income Tax

Due.	1	Price.		Yielding
1922.	99 a	nd interes	st	5.86%
1923.	99	. " •		5.80%
	100	"		
1933.	100	"		FFON
1937.	101	"		F 10-

Income subject to usual Income Taxes

 $1924.....97\frac{1}{2}$ and interest .. 6.10%

Having in view the splendid security, the yield and the certainty of substantial appreciation over a reasonable period, there is no more attractive investment available in the world than can be secured in the Bonds of the Deminion of Canada and no security which carries our higher recommendation.

> We have every facility for handling War Loans and give special attention to this business. Your orders will be appreciated and will receive our best attention.

A. E. AMES & CO.

Investment Securities

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Established

What Will the Stock Market Do Next-Up or Down?

THE drastic declines of the past few days have left many investors and traders in a bewildered state of mind, wondering whether the liquidation is about the control of the ation is about over or if stocks are a purchase, and if so, what stocks to buy?

In critical market stages such as we are now passing through, it requires a close study of underlying conditions in order to arrive at sound conclusions as to the real market position; to separate the wheat from the chaff, and to determine which stocks are a purchase and which a sale.

In a special letter I have clearly set forth my deductions and opinions, based upon a critical analysis of industrial, political, financial and market conditions. A copy of this letter should be in the hands of everyone interested in stocks. This letter will be sent FREE and without obligation, on request. I also suggest that you

Study the Profit Possibilities of These Active Issues:

Hollinger Gold Nipissing
Elk Basin Pete. Ryan Pete,
Un. Profit Sharing Allied Oll
Tonopah Divide Divide Ext,
North American Pulp & Paper Write me for the latest news on stock in which interested and copy of shove Special Letter.

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MINING NOTES

While the deal for the sale of the Trethewey Mine at Cobalt to the Coniagas Company was ratified some time ago, it is not expected that the Tre-thewey property will be a material source of ore until the summer. There is much work to be detected.

Why Porcupine is Great

Mines, like men, make good in the long run, by character and ability. Some have streaks of luck. The good ones are there through and through, "with the ctuff"! Porcupine Camp is strong on character—it has the real formation, and lots of it.

Big Dyke is a Buy. Get in on it while it is 40c. We recommend it with implicit confidence.

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At prese

be bou an imp risk ir hand, large. of Por

> engine now t to hav dently on the sent s depth. of 1,5 ore bo

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favor

is atta faultir