## STRONG RALLIES MADE BY NEW YORK STOCKS

Early Trend Is Reactionary, But Covering by Shorts Soon Leads to Brisk Recovery-News of Day Is of More Hopeful Character.

sains, some of which attained to material proportions.

News of the day was of a more hopeful character. Encouragement was felt in industrial circles at the progress reported in the proposed sale of 400,000,000 pounds of copper to foreign interests, altho metal shares made only casual response to this development.

Monetary conditions also were better in the sense that call loans renewed into the coming week at 8 per cent. holding at that f.gure thruout the day, in contrast to recent late advances, to 9 per cent.

Following the usual course, oils, steels, shippings and several of the better-

### Common Stocks Are Up

Against Adverse Conditions

In their financial review Edward Cronyn & Co. say:

The favorable upturn which we expected in our last financial review, written just before the end of the year, duly materialized and in our judgment has not nearly run its course as far as the highest class of investments is concerned. These can still be bought to return a much higher rate than can last and it will be wise for investors not to miss the opportunity of buying high grade bonds to yield from six per cent. up.

As to common stocks, there are many adverse things affecting the market, including a continuance of tight money. We do not look for other than a trading market for the time being with bear influences keeping it weak, but later on, easy money will help the general market materially.

Montreal, Feh. 4.—The outstanding feature of today's trading on the local stock exchange was the general strength tinued to figure to some extent. Only two issues showed advances yesterday while today the issues to close higher numbered ten. Seven issues closed loser numbered ten. Seven issues closed down 5 points at 50. While Dominion Glass receded four points at 60. Other prominent losers were Dominion Steel and Abitible. In the paper group some strength tinued to figure to some extent. Only while today the issues to close higher numbered ten. Seven issues closed down 5 points at 50. While Dominion Glass receded four points at 60. Other prominent losers were Dominion Steel and Abitible. In the paper group some strength trinued to figure to some extent. Only while today the issues to close higher numbered ten. Seven issues closed down 5 points at 50. While Dominion Glass receded four points at 60. Other prominent losers were Dominion Steel and Abitible. In the paper group some strength time to figure to some extent. Only while today the issues to close higher involves the largest loss going to Tookes, down 5 points at 60. While Dominion Glass receded four points at 60. Other prominent losers were Dominion Steel and Abitible.

In the pa

### English Banker Speaks Hopefully of the Outlook

NEW YORK CURB.

New York, Feb. 4.—On the curb the principal ctivity was in some of the low-priced mining issues, among which fall the exchanges are in our favor, or approaching par. We see a satisfactory increase in our coal curput, and evidence comes from various quarters that the workers are once more exerting their full energy."

The fall in raw materials is now filtering thru to consumers, making a real reduction in living costs, which, the services. The result is shown to the curb the principal ctivity was in some of the low-priced mining issues, among which low-priced mining issues, among ly, freights, commissions and other services. The result is that, with the filtering thru to consumers, making a real reduction in living costs, which, in turn, paves the way for a reduc-

EXTENDING BOND BUSINESS. Edward Cronyn & Co., members of the Toronto Stock Exchange, have secured the services of Mr. L. E. Butsecured the services of Mr. L. E. Butler as manager of their bond department. Mr. Butler has been with Messrs. A. E. Ames & Co. for the past thirteen years, and has hed during that time a wide experience in all departments of the bond business. Under his management Edward Cronyn & Co. intend to pay particular attention to the development of investment in the very safest and best bonds, both government and municipal. This will include dealings in Victory bonds and other Dominion war bonds which are other Dominion war bonds which are all listed on the Toronto Stock Exchange, where dealing in these bonds is very extensively carried on.

### LONDON OILS.

tine spirits, 2s 4 1-4d. Turpen, strained, 29s; type, G., 30s 6d. Tal-low—Australian, 44s 6d.

Money Markets.

London, Feb. 4.—Bar silver, 36½ date set by the Spanish River Company directors for the special meeting of shareholders, which will, it is understood, be called at Toronto, for the purpose of confirming the bylaw passed by the directors, authorizing issue of a general mortgage of \$20,000,000 on the property of the company, of which a first series of bonds, not exceeding \$3,000,000, is to be issued soon to repay part of the capi-MONEY MARKETS.

Centimes.
Glazebrook & Cronyn report
rates as follows:

N.Y. fds... 129-16 12 13-16
Mont. fds... par par 1/4 to 1/4
Ster. dem... 431.50 432.25
Cable tr... 432.25 433
Rates in New York: Demand sterling,
Rates in New York: Demand sterling,
the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, are as follows:

New York, Feb. 4.—Bar silver, 60c

# Record of Yesterday's Markets

### TORONTO STOCKS

### NO TALK OF REDUCTION IN STEAMSHIP DIVIDEND

Hopefully of the Uutlook

London Feb. 4.—Walter Leaf, chairman of the London County Westminster and Paris Bank, at the annual meeting yesterday, reviewing conditions, said:

"We have made good progress in our domestic concerns during the year. Exports have grown until the adverse trade balance has been reduced from £66,271,000 in 1919, to £37,876,000 in 1920, a sum which, on any calculation.

NEW YORK CURB.

Montreal, Feb. 4.—"There has been no dend of Canada Steamship Lines, Limberton and Canada Steamship Lines, Limberton and Canada Steamship Lines, Limberton and Canada Steamship Lines and Loans—Hamilton and Loans—Hamilton and Loans—Hamilton and Loans—Concerns the world over."

Canada Steamship Lines Limberton and Stone and Loans—Hamilton and Loans—Hamilton and Loans—Concerns the world over."

Canada Steamship Lines Limberton and Loans—Hamilton and Loans—Hamilton and Loans—Concerns the world over."

Canada Steamship Lines and Loans—Hamilton and Loans—Hamilton and Loans—Concerns the world over."

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Canada Steamship Lines Limberton and Loans—Hamilton and Loans—Hamilton and Loans—Hamilton and Loans—Concerns the world over."

Canada Steamship Lines common broke local and Steamship Lines common broke local and Loans—Hamilton and Loan

ence is going to be the mining sensation of this year and that the stock is likely to sell well above the \$1 in the not distant future. Boston and Montana was slightly lower. Hecla Mining moved up a fraction on reports of the developing of a big ore body on the 2,000 foot level. United Eastern

Washington, Feb. 4.—The Pennsylvania Railroad Company asked the Adanac. 21/8 2 Silver, 60c. Interstate Commerce Commission day for authority to issue \$120,000,000 London, Feb. 4.—Calcutta linseed, 217. Linseed oil, 29s. Sperm oil, 286. Petroleum—American refined, 281/d; spirits, 28 4 1-4d. Turpen-tine spirits, 80s. Resin American would be pledged as security for the

SPANISH RIVER MEETING. Montreal, Feb. 4.—March 10 is the date set by the Spanish River Com-

STATE OF THE PERSON NAMED IN	London, Feb. 4.—Bar silver, 36%d per ounce.			British American Oil Boston & Montana Ela Basin Cons
	New York, Feb. 4.—Bar silver, 60c  COBALT SHIPMENT.	Date.	Alta. Sask. Sask. N. S. N. B. C. Total. 1920.	Gold Zone Inter. Petroleum
810	from Cobalt during the current week.  Two cars were sent out contained.	Jan. 2812 20 4 Jan. 2115 35 6 Jan. 1413 23	1 1 1 4 3 1 0 0 42 18 1 1 1 4 3 1 0 46 6 3 5 1 4 2 0 71 20 4 1 3 0 0 0 0 0 44 14	Midwest Refining North American Pulp Producers & Refiners U. S. Steamships
Marine State of the State of th	171,000 pounds.	Dec. 3116 Z	1 2 3 4 0 0 36 18	United Profit Sharing . Perfection Tire

NEW YORK STOCKS

A. L. Hudson & Co. report fluctuation

New York, Feb. 4.—The stock market resumed its reactionary trend at the outset of today's session, but soon reversed its course, mainly on short covering, and closed with a majority of gaing, some of which attained to material proportions.

News of the day was of a more hopeful character. Encouragement was felt in industrial circles at the progress reput character. Encouragement was felt in industrial circles at the progress reput character. Encouragement was felt in industrial circles at the progress reput character. Encouragement was felt in industrial circles at the progress reput character. Encouragement was felt in industrial circles at the progress reput character. Encouragement was felt in the sense that call loans renewed into the coming week at 8 per cent., holding at that f.gure through the day, in contrast to recent late advances, to 9 per cent.

Following the usual course, oils, steels, shippings and several of the better
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Dullness ruled in the foreign exchange market, sterling and most continental bills, easing, with the exception of remittances to Holland and Spain. The call the continental bills, easing, with the exception of remittances to Holland and Spain. The Call the country, most call in the foreign interests, and the country, most call in the foreign exchange and country, most call in the foreign interest, and the country most call in the foreign interest, and country, most call in the foreign

do. pr. 85

TORONTO SALES

n	Abitibi 52				Sale
r			51	51	1)
1	Atl. Sugar 271 Brazilian 3214 Bell Til	2004/	****	***	
	Bell Tcl109	02%	321/4	32%	16
8	Cement 61		60		
5	Can. S. S 40	*::	60	•••	- 11
1	do. pref 691/2	41	381%	401/2	31
1	C P P 100	70	-691/4	70	1:
3	C. P. R 130	131	130	131	6
쥃	Can. Car pr. 7334 C. Dairy pr. 80	1371/2	137	1371/2	6
	Can. Car pr 78%				
꿡	C. Dairy pr., 80				;
)	Gen. Elec 103%		•••		
3	Mackay 761/2				1
)	Maple L. pr. 981/				
	Nat. Car 5	E1/			2
3					5
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ă					. ;
	One. L & P. 2514 Steel of Can., 6214				
	Steel of Can., 6214			•••	- 2
8	Spanish R 77%	90	777/		
8	Steel Corp 421/2	4914	411/	811	28
層	Sales Bk. pr. 75				27
8	Tor. Rails 673/4	•••	*****	4.	1
	Trein Cites 57%	•••	664	66%	14
3	Twin City,45	•••	441/2	•••	20
- 1				1	
1	Can. Bread. 85	•••		•••	\$3.00
1	Dan Paulo 77			•••	\$5.00
1	Banks and Loan	IS			
1	Hamilton184		•••		2
1	Imperial190		250 276	2,002.004	
1	Royal203	•••	2021/2		1
1	Standard202				T
1	Toronto191				
1	Union1601/8			7	
1	War I name				17

MONTREAL SALES

—Afternoon.—
Brompton—25 at 51½, 5 at 51½.
Hollinger—300 at 6.60, 200 at 6.60.

NEW YORK COTTON.

8%. Newray—137 at 4.

Supplied by Heron & Co.:

ALIAS 41 40	Bailey . 334 3
Apex 3 2	Beaver . 391/2 38
Baldwin. 15	Ch-Fer 6
Dome E. 50 46	Cu Don or
D Lake. 4 31/2	Gifford 11/ 1
D Mines.1450 1400	Gifford 11/4 1 Gt Nor. 2 1
Eldcrado. 34 1/2	
Gold Rf. 31/4 31/8	Hargrave 2 1 Lor C M 5
Holgr C. 660 657	
Hunton . 11 10	La Rose. 30 25
Inspira 2%	McK-Dar 32 27
Keora 251/2 251/4	
Kirk L. 50 491/2	
I also Ch 199 101	Obress of T
Lake Sh. 123 121	Pet Lak 91/4 8
McIntyre 189 185	Silver L 21/4 1
Moneta 10	Temisk 25
Newray. 61/2 53/4	Trethe . 181/2 17
PVNT 211/2 201/2	York Ont 17
P Crown 21 20%	Roch 8
P Imp'l. % 1/2	
P Tisd'e. 11/2 1	Miscellaneous-
Preston 31/4 3	Vac Gas 16 15
Sch G M 26 - 24	Rock Oil 3 2
T-Hughes 11 10	Pet new 40 33
Th-Krist. 71/4 7	Ajax 30 27
W Dome 91/4 81/4	Eureka 30 184
W Tree 51/4	
Silver-	Total sales, 73 270

STANDARD SALES	Quebec 25½ 25½ 25½ 25½ 25½ 25½ 100 pfd
Gold— Op. High Low. Cl. Sales. Apex 2¼ 2,500 Atlas 24 23½ 1,000	Steel of Canada 62½ 89 88½ 89 Wayagamack
Gold Reef 3¼ 500 Hollinger C. 657 660 657 660 690	UNLISTED STOCKS.
Hunton 10½ 11 5 10½ 10½ 5,000 Keora 25½ 26½ 24¾ 25½ 27,650 Kirk. Lake. 49¾ 50 49¾ 50 2,500	Ask. Bid.  Bromp'n. 51½ 50¾ King Ed. 70 65  Black L 12 A. MacD 26
Lake Shore. 121	do. inc 40 35 Matt. P. 30 i
W. Dome 9 1,000 W. Tree 5 5,000	D F & S 52 50 do. pr. 350 340 n
Adanac *1½ 320 Bailey 3¾ 10,000	D. Glass. 64 60 W. As'ce 12½ 10 f
Cr. Reserve. 16	Elk B P. 10 9 do. pr 40 s
Ophir 1¾ 5,000 Peter, Lake. 9 6,000 Trethewey 17½ 1,500	-Morning -
	Hollinger—10 at 6.60, 5 at 6.60, 15 at

centimes.

Glazebrook & Cronyn report exchange tal expended on the company's plants out of earnings in the last few years.

Buyers. Sellers. Counter.

Sued soon to repay part of the capital expended on the company's plants out of earnings in the last few years.

Total sales. 73,270.

10tal Sales, 13,270.	
NEW YORK CURB.	
Supplied by Hamilton B. Wills Limited, 90 Bay street, Toronto:	& Co.,
Allied Oil Bid.	Ask. 151/2
Boston & Montane 271/2	29 701/2
Eureka-Croesus 7%	8
Gold Zone 23 Inter. Petroleum 15%	911/2 231/2
Merritt Oil	16 12
North American Pulp 51/8	1371/2
U. S. Steamships	5
Perfection Time	. 3

### **BRITAIN REPAYING** CANADIAN LOANS

A. L. Hudson & Co. report Indeductions
on the New York Stock Exchange yester- Immense Credits Granted During the War Are

NEW YORK STOCKS

A. 1. Hotoma are been presented to the property of the proper

February or the first part of March, but after that it is expected that a considerable revival will be seen.

turing is somewhat more active. Pay-ments are poor, altho holding up well in view of the conditions in business No Personal Liability.

A dividend of 1% upon the paid-up capital stock of the Company has been declared payable on the 25th of February, 1921. on which date cheques will the close of business on the 10th of February, 1921.

DATED the 2nd declared. generally.

# BOSTON WOOL MARKET.

ing the past week has been hardly so keen as during the preceding fortnight, altho some demand is in evidence, more especially for fine and fine medium domestic wool at about the rates previously prevailing. The the rates previously prevailing.
government caused considerable resentment on the part of buyers by canceling the wool auction scheduled for Thursday, with only 24 hours no-tice and without explanation.

A. L. Hudson & Co., Standard Bank building, report the following prices on the Chicago board of trade: Open. High. Low. Close. Close.

Rye—
May ... 130 131 128¼ 180¾ 130
July ... 110¼ 112 109¾ 111 110¾
Corn— A. L. Hudson & Co., 802-7 Standard Bank building, report New York Cotton Exchange fluctuations as follows. May ... 41 41 40% 41¼ 41½ 41½ 1½ Pork—
May ... 22.15 22.25 22.15 22.25 b22.40
May ... 13.12 13.15 13.00 13.05 13.20
References Open. High. Low. Close. Close. 13.26 13.57 13.10 13.40 13.18 18.70 13.95 13.50 13.80 13.95 14.23 13.96 14.20 13.96 14.30 14.61 14.20 14.52 14.22 14.50 14.63 14.60 14.62 14.62 14.60 May

# **BOARD OF TRADE** No. 1 northern, \$1.74%. No. 2 northern, \$1.71%. No. 3 northern, \$1.67%. No. 4 wheat, \$1.61%. Manitoba Oats (in Store Fort William). No. 2 C.W., 42%c. Extra No. 1 feed, 42%c. No. 1 feed, 40%c. No. 1 feed, 40%c. No. 2 feed, 36%c. Manitoba Barley (in Store Fort William). No. 3 C.W., 78%c.

but after that it is expected that a considerable revival will be seen.

Groceries are moving in good volume and prices are now steadier. The flour market is easier following the declines which have taken place in wheat. In the live stock markets cattle are easy and values of dressed meats have been marked down sharply. Potatoes are slow and prices easy. Cheese is firm and receipts of new-laid eggs are increasing. Reports from employment agencies are to the effect that conditions in the labor market are better. Manufacturing is somewhat more active. Pay-

Supplied by Heron & Co.:

Open. High. Low. Cl. Statistics Sugar 26 28 28 26 26 28 28 26 28 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 28 26 28 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 26 28 28 MINNEAPOLIS FLOUR AND GRAIN. MINNEAPOLIS FLOUR AND GRAIN.

Minneapolis, Feb. 4.—Flour 15c to 35c lower; in carload lots, family patents quoted at \$8.70 to \$8.75 a barrel in 98-pound cotton sacks. Shipments, 64,907 barrels.

Bran—\$22.00 to \$24.00.

Wheat—Cash No. 1 northern, \$1.531/4 to \$1.571/4; March, closed \$1.421/4; May, \$1.40%.

Corn—No. 3 yellow, 50c to 51c.

Oats—No. 3 white, 351/2c to 36c.

Flax—No. 1, \$1.75 to \$1.76.

### Boston, Feb. 4. - The Commercia Bulletin tomorrow will say: "Business in the wool markets dur-

CHICAGO MARKETS.

Mar. ... 153½ 153½ 148½ 152½ 152 May ... 144 145 140¾ 144 143

# SLIGHTLY HIGHER

Prices on Winnipeg Market React Strongly at Close, With Exporters Buying.

Winnipeg, Feb. 4.—After the opening oday's wheat market declined until May eached \$1.63%, a loss of three cents from the opening. At this point there was much better buying, and prices reacted Outside).

No. 2 white. 48c to 51c.

Guario whea. (F.b.b. Shipping Points,
According to Freights).

No. 2 winter, per car lot, \$1.75 to \$1.80.

No. 2 spring, per car lot, \$1.65 to \$1.70.

No. 2 goose wheat, car lot, \$1.60 to \$1.70.

Peas (According to Freights Outside).

No. 2, \$1.50 to \$1.60.

Baney (According to Freights Outside).

Malting, 80c to 85c.

Buckwheat (According to Freights Outside).

No. 2, 90c to 95c. much better buying, and prices reacted strongly. Exporters were reported as buyers today, and the volume of trading was larger than for some days past. Further closed like to 1%c higher.

More activity was displayed in the cash market today, and there was an excellent demand for all grades. Prematiums were unchanged to its better. Of ferings, however, continue light.

The coarse grain situation remained unchanged. Values were slightly higher, in sympathy with wheat. Oats closed %c to %c higher, barley 1%c to it fighter, flax 1%c to 1%c higher, and rye unchanged.

Quotations.

Quotations. Quotations.

Wheat—May, open \$1.66½ to \$1.65½ close \$1.67½; July, open \$1.87, close \$1.59½ asked.

Oats—May, open 47½c to 47½c, close 48½c; July, open 48½c, close 49c bid.

Barley—May, open 71c, close 73½cs July, close 72c bid.

Flax—May, open \$1.78, close \$1.79½ bid.

Flax—May, open \$1.51, close \$1.52 bid.

Eye—May, open \$1.51, close \$1.52 bid.

Cash Prices.

Wheat—No. 1 northern, \$1.74½; No. 2 northern, \$1.71½; No. 3 northern, \$1.67½;

No. 4, \$1.61½; No. 5, \$1.47½; No. 2 1.32½. \$1.32%.
Oats—No. 2 C.W., 46½c; No. 3 C.W.,
42½c; extra 1 .feed, 42½c; No. 1 feed,
40½c; No. 2 feed, 36½c; track, 46c.
Barley—No. 3 C.W., 78½c; No. 4 C.
W., 65½c; feed, 54½c; track, 78½c,
Flax—No. 1 N.W.C., \$1.73½; No. 3 C.W., \$1.69½; No. 3 C.W., \$1.44½;
demred, \$1.39½; track, \$1.78½.
Rye—No. 2 C.W., \$1.50.

CHICAGO CASH PRICES.

## This Week's Market Despatch

contains latest information on the active railroad, mining, industrial and oil issues in the New York and Toronto markets.

Keeping accurately posted at this time will assist you in making successful invest-ments, and none can afford to be without our direct

SENT FREE ON REQUEST

### HAMILTON B.WILLS&CO Stocks and Bonds

WILLS BLDG., 90 BAYST

### Oils, Industrial, Mining and Curb Securities

are covered most thoroughly and comprehensively in the

STONEHAM WEEKLY MARKET LETTER

which has been issued every Friday since 1903. Write for Copy.

Chas. A. Stoneham & Co. Stock Brokers. 23 Melinda Street, Toronto, Ont.

LOUIS J. WEST & CO. Member's Standard Stock Exchange. Unlisted and listed Stocks bought and sold Confederation Life Building, Toronto Phone Main 1806.

E. R. G. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS ESTABLISHED 1864.

Clarkson, Gordon & Dilworth

# The Next Issue of Gibson's Timely Service Bulletins

STATES EGGS FOR TORONTOO.

DIVIDEND NO. 81.

HOLLINGER CONSOLIDATED

GOLD MINES, LIMITED.

ebruary, 1921.

DATED the 3rd day of February, 1921.

D. A. DUNLAP,

Treasurer.

HOGG & LYTLE LTD.

1809 Royal Bank Building.
Telephones: Adelaide 4687, 4688,
Buyers of PEAS, GRAIN, and SEEDS.
Send Samples.

will be ready for mailing on February 8th. This issue contains interesting and valuable informa-

Hollinger . Dome Lake Shore McIntyre

and tells why the purchase of these gold mining issues at prevailing market prices will result in Early and Substantial Profits

Write or Phone for Your Copy--- Today HOMER L. GIBSON @ COMPANY Bank of Hamilton Building TORONTO

MREN

Domestic S

Naturally, you are I stand a reasons

We Hav The proposition large possible pr The CANADIANmanaged by wellsecured a most ve rounded by drillin 400 Five Acre Le A limited number sold for \$1.25.00 to \$150.00. Oil

The Canadian-Ter Dri You will not have The enhanceme of an oil well adjo

n profits.

been known to in

per acre to \$1,00

The BASS PETR orty acres in Ste The RYAN PETR \$100,000 was pai burnett Field. \$10.000 per acre age. Remember the Canadian-Texa the property YOU

This is one of the investing public, Considering the si share in the large nil. Nothing like REMEMBER, we leases left; first c person.

Canadiar (Owned, controll

Mann Phone: Adelaide TEAR OF

PURCHASE OF Canadian-Texas Oil S Suite 21, 24 King St.

Gentlement Enclosed for 5-acre le County, Texas, at the for 5-acres.

It is understood that the cave a lease agreeme the acreage above rat