OILS AND MOTORS LEADERS IN BREAK BUY VILLUKT BUNDS Coupon Bearer Bonds purchased for cash

THURSDAY MORNING JANUARY 15 1920

Money Situation and Dis-1922 orders in Germany Encour-1923 1923 1923 orders in Germany Encourage Wall Street Raids.

New York, Jan. 14.—The movement of New York, Jan. 11. The include was prices on the stock exchange today was Adei. 3870 one of almost steady retrogression, prom-

inent shares. In the various with the divisions' forfeiting 3 to 10 points under pressurent pressure.

Foremost reasons for the sefback were provided by further signs of inflexible money conditions and reports that the local federal reserve bank might deem it advisable to order another advance in interest and discount rates.

Foreign affairs were projected into the situation and furnished an already consident bear faction with fresh ammunition. Reports of riots in Berlin were followed by new points of discount for German and Austrian exchange.

Call loans fluctuated between 8 per cent, the initial quotation, to 15 per cent, in the final hour.

Weakness was again marked in oils, motors, steels, and associated issues. To-bacco, food and textile issues also suffered substantial impairment, but metals and a few of the unclassified specialties were comparatively firm. Total sales amounted to 1,175,000 sharess.

The reaction in the stock market expected to the bond list, Liberty issues dis-

points in Japanese 4½ per cent. bonds.
Total sales (par value) aggregated \$15,-

IMPERIAL LIFE SHOWS

At the annual meeting of the Imperial Life Insurance Company of Canada, reports indicating new high canada, reports indicating new high business records were presented to shareholders. The president, G. A. Morrow, stated that new, assurances issued and assurances revived totalled \$25,892,034, a new high record, exceeding the previous high record by more in months, with stock on offer at that they ten millions. The greatest gain of the record of the

\$13,892,960, and exceed by \$1,645,431 those held the year previous.

The retiring board of directors was

MONEY AND EXCHANGE.

London, Jan. 14.—Money, 3% per cent.
Discount rates: Short bills, 5% per cent.
Three-month bills, 5% per cent.
Gold premiums at Lisbon, 1.40.

Glazebrook & Cronyn, exchange and diagebrook & Cronyn, exchange and bond brokers, report exchange rates yes-terday, as, follows: Buyers. Sellers. Counter. N.Y. fds... 87-16 pm. 89-16 pm. par. 16 to 14 Ant. fds. par. par. 18 to 14 able tr. . 405.25 405.75 ster. dem. 405.75 406.50 Sterling in New York, 3.7314 to 3.7314.

Cable tr... 405.25 405.75
Ster. dem. 405.75 406.50
Sterling in New York, 3.7314 to 3.7314.

BATE NOT RAISED.

New York, Jan. 14.—Rumors current in Wall Street that the directors of the federal reserve bank had taken further steps at the weekly meeting today to restrict speculation in the stock market proved to be without foundation. Officials of the bank stated that the meeting was chiefly of a routine charge by the state of the meeting was chiefly of a routine charge by the state of the state ing was chiefly of a routine character, aitho existing financial conditions formed a basis of discussion.

The second second

Rising Mining **Market Permits** Substantial **Profit Taking**

Just as we predicted last week, with the passing of the holiday season, there is considerable activity in the more attractive mining stocks, with a consequent rise in prices. Not only are prices generally firmer, but the total amount of trading was more than twice as much as that of the first week of the year, or an aggregate of 1,018,913 shares, as compared with 404,304 shares.

A significant feature of the buying is that, apart from Cobalt and Porcupine, the largest perceatage of the buying orders are from the United States. However, trading has been fairly well distributed, showing that the public is starting to take a keener interest in the prospects of the North-Country. Purchasers, too, are buying their stocks outright, and are holding them for the increased prices which they believe are inevitable in the near future.

Orders placed with us for standard mining issues. "at the market" will receive immediate attention.

F.C. Sutherland & Co.

Stock Brokers

12 King Street East, Toronto. 211 McGill Street, Montreal. No Stocks Handled on Margin,

- COUPON -Rindly send me copies of The Mining

W. 29-1-15

STOCKS.

with the present high price of SILVER, a condition which is likely to remain for some time to come, there are several very attractive op-portunities now offering in the Min-FLEMING & MARVI N

Torento.

1102 C.P.R. Bidg.,

WE VICTORY BONDS

\$1,000. \$500. \$100. \$50.

...\$ 990.53 \$495.26 \$99.05 \$49.52

...\$ 1,010.53 505.26 101.05 50.52

...\$ 1,036.78 518.39 103.67 51.83

...\$ 995.05 497.52 99.50 49.75

...\$ 1,025.05 512.53 102.50 51.25

DOWNTURN IS LED BY ATLANTIC SUGAR

Toronto Railway Strong in Face of Declines Elsewhere in Toronto Market.

cent, the limital quotation, to 15 per cent, in the final hour.

Weakness was again marked in oils, motors, steels, and associated issues. To-bacco, food and textile issues also suffered substant, all impairment, but metals fered substant, all impairment, but metals and a few of the unclassified specialties were comparatively firm. Total sales amounted to 1,175,000 shares4

The reaction in the stock market extended to the bond list, Liberty issues displaying especial weakness on heavy offerings. Among internationals the one striking feature was an advance of 112 points in Japanese 4½ per cent, bonds. larly large scale, more than 1,100 shares coming out, and the price broke 2 1-2 points to 96 1-4, closing at the low, with 95 3-4 as the final bid. Sugar preferred sold marks of the preferred sold m bid. Sugar preferred sold unchanged at 130. The steel stocks gave a fair account of themselves, Dominion Iron closing at 78, unchanged from Tuesday, and while Steel of Canada weakened half a point to 84 1-2, the closing bid was raised to 84 3-4. Can-dominion Carbon M. S. Steel Car Com. 352 do. preferred 29½ do. V. T. common ... 5½ Nijpssing Mines ... 13.35 at 130. The steel stocks gave a fair RECORD-BREAKING YEAR account of themselves, Dominion Iron closing at 78, unchanged from

in months, with stock on offer at that figure at the close, and 48 3-4 bid.

The recent weakness of Brazilian is somewhat puzzling, following as it somewhat puzzling, following as it somewhat puzzling, following as it somewhat puzzling to \$19.892.576, and bringing does the publication of the most favthe company was also reported, somewhat puzzling, following as it amounting to \$19,892,576, and bringing does the publication of the most favamounting to \$19,892,576, and bringing does the publication of the most favorable monthly statement of earnings of the year. Barcelona slumped sharply to 8 1-2, a net loss of 1 1-4, furcase of \$649,221 over 1918.

Reserves for policy holders now stand at \$13,892,960, and exceed by \$1,645,431

Toronto Railway was again in strong do. preferred ... \$5 Shredded Wheat com. ... \$5 Spanish River com. ... \$7½

Steel of Canada com. ... \$7½

Toronto Railway was again in strong demand. nearly 400 shares, the largdemand, nearly 400 shares, the largest total in months, changing hands, and the price advancing 1 1-4 to 48 3-4. The closing bid was, however, lowered to 47 3-4. Quebec Railway, Early 30 Early 30 on offer Tuesday at 29 1-4, sold up Commerce 1991/2 to 30 3-4, but sagged at the close to

> In the unlisted section a weak fea- imperial ture was Dominion Foundries, which yielded three points to 87.
>
> The day's transactions: Listed Nontreal 207

 Molsons
 207

 Montreal
 207

 Nova Scotia
 270

Toronto 197

Union Loan, Trust, Etc.—

CHICAGO MARKETS.

PRICE OF SILVER.

TO HONOR MEMORY

including 4,565 mining.

Can. Gen. El.1031/2 Can. Gen. El.103½ ...
Detroit ... 109½ 109½ 109 109
Dom. Can... 59 ...
Dom. Iron ... 78¼ 79 77 77

| NEW YORK COTTON. | Lard | May | ... 24.80 | 24.90 | 24.70 | 24.77 | 24.80 | 24.90 | 24.70 | 24.77 | 24.80 | 24.90 | 24.70 | 25.15 | 25.00 | 25.05 | 25.12 | 25.15 | 25.00 | 25.05 | 25.12 | 25.15 | 25.00 | 25.05 | 25.12 | 25.15 | 25.00 | 24.40 | 24.47 | 20.32 | 24.00 | 24.42 | 20.42 | 24.47 | 20.32 | 20.47 | 20.42 | 20.42 | 20.42 | 20.42 | 20.43 | 20.44 | 20.35 | 20.47 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 | 20.45 |

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. STANDARD STOCK EXCHANGE Gold-do. preierred 150 W. L. McKINNON & CO.

Dealers in

Municipat and Government Bonds

Telephone
Adei. 3870

McKinnon Bidg.,
Adei. 3870

Melinda St., Toronto. Gold Reef Hollinger Consolidated ...6.90 h Hunton 67%
 Canada Bread com.
 31%

 do. preferred
 87

 C. Car & F. Co.
 106

 do. preferred
 106

 Canada Cement com.
 74

 do. preferred
 100

 Can. Fds. & Pgs. pref.
 107

 Can. S. S. Lines com.
 80

 do. preferred
 80
 Hunton 71 | Representation | 20 | 13½ | Kerra | 20 | 13½ | Kerral Lake | 75½ | 25% | Lake Shore | 125 | Feley | 214 | 15 co. preferred 93
Canadian Salt 135
City Dairy common 62
do. preferred 315
Coniagas 3.15
Cons. Smelters 311/4
Consumers' Gas
Crown Reserve 47
Crow's Nest 60 45 Wasapika 40
West Tree 10

3.75 Silver— 77%
89 Bailey 5½
91 Reaver 67
77% Chambers-Ferland 15
91½
Coniagas 3.25
Cown Reserve 47
Foster 4
4.00 Gifford 23%
Great Northern 44
Hargrave 33%
1 a Rese 47
McKin-Dar-Savage 70
Nipissing 72.75
37½
Ophir 4 66 121/2 Ophir 4
Peterson Lake 24½
Right-of-Way 4
Silver Leaf
Timiskaming 50
Wrethewey 51½
Whater 5 Whoite Reserve 10 Hudson Bay 56 Miscelianeous— Vacuum Gas 27
Rockwood Oil 3½
Petrol Oil 50
Total sales; 213,800.
Silver, 1.35.

STANDARD SALES.

NEW YORK STOCKS. Royal Bank Plans to Place

Memorial Tablet in Home

Town of Each Hero.

C. E. Nell, general manager of the Royal Bank of Canada. at the annual meeting referred particularly to the Royal Bank of Canada. at the annual meeting referred particularly to the Royal Bank of Canada. at the annual meeting referred particularly to the Royal Bank of Canada. at the same of the Royal Bank of Canada. at the Royal Bank

R. Dutch ... 108¼ 108¼ 105½ 106¼ 41,400 Sinclair Oil. 44¼ 44% 42% 42% 45,100 South. Pac. 100% 100% 99½ 99½ 12,000 South. Ry... 21% 21% 21% 21½ 1,200 do. pref. ...115½ 115½ 115¼ 115¼ Utah Cop. ... 76 76 74¾ 75 Utah Sec. ... 10% 10½ 10½ 10½ Willys-Over... 30 30 .29% 30 285 Pork— 30 May ... 39.00 39.35 38.90 39.25 39.00 60 Jan. ... 38.50 38.50

Total sales for day, 1,218,500 shares.

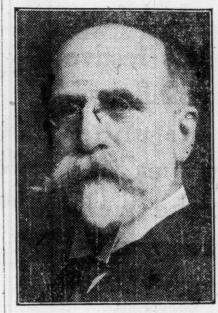
of the railway stocks in yesterday's wavering New York market, selling off Open. High, Low. Close, Close

38.20 38.20 37.55 37.85, 38.15
36.36 36.36 35.38 35.85 36.25
31.70 31.70 31.00 31.20 34.78
33.20 32.60 32.81 33.30
30.75 30.75 30.10 30.24 30.85
New York, Jan. 14.—Bar silver, 81½d per ounce, a decline of 5½d.
New York, Jan. 14.—Bar silver, 135, a P. R.'s, 4400 shares, were the largest in some weeks.

NEED OF FRUGALITY URGED BY BANKERS

President of Bank of Toronto Hopeful of Future-Bank's Position Strong.

President W. G. Gooderham, addressing the shareholders of the Bank of Toronto at the annual meeting yesterday, strongly urged the necessity of their, joined with larger production in Canada as a means of solving grave national process. Mr. Gooderham declared the country's indebtedness had reached an amount that must prove a heavy burden on the present population, and the time had come when the best energies of the administration must be directed. of the administration must be dire



PRESIDENT W. G. GOODERHAM.

toward cutting expenditures in every



Shareholders of Imperial Oil, Limited,

in circulars mailed last nig't are asked to subscribe to an issue of 200,000 shares of the unissued capital stock of the company, at \$75 per share, in the proportion



TEMISKAMING

KIRKLAND LAKE TRETHEWEY PETERSON LAKE

We Advise Purchase of These Stocks for Cash. Write for Market Letter.

TANNER, GATES & co.

(Stock Brokers) Dominion Bank Bldg., TORONTO. Tel, Adelaide 1366.

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In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

> London, Eng. New York

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is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - - \$15,000,000

- \$15,000,000

PORCUPINE'S

Most Promising Prospect

We Believe in the Great Possibilities of

BIG DYKE

We Welcome and Invite Your Investigation. Write Us for Particulars.

CANNON & CO., Members Standard Stock Exchange.

56 King Street West - - Toronto, Ont. Adelaide 3342-3343

MINING STATISTICS

SOON READY-OUR 13th ANNUAL

TABULAR SUMMARY

Containing Reliable Information as to Capital Stock, Shares Issued, Acreage, Dividends, Sales, Price Range, etc., of all mining companies, the shares of which have been traded in on the Toronto Market during 1919—AN INVALUABLE REFERENCE. We shall have a few copies for free distribution.

*

HERON & CO.,

Oil, Curb, Industrial and Mining Stocks Bought for Cash or Carried on

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CHARLES A. STONEHAM & CO.

STOCK BROKERS 23 MELINDA STREET, TORONTO, ONTARIO Private leased wire system connecting all our offices in the following cities:

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ESTABLISHED 1887. 15 RICHMOND ST. WEST

(Opposite Simpson's) Authorized to act as Executor, Trustee, Administrator or Guardian. RE-CEIVES DEPOSITS, SUBJECT TO CHEQUE, and allows Interest at 4% Per Annum on Minimum Monthly Balances

Acts as Transfer Agents, Registrar and Trustee under Mortgages. Receives securities for safekeeping and collection of Income. Foreign Drafts MORTGAGES, BONDS AND SECURITIES PURCHASED FOR CASH. Correspondence Invited.

PORCUPINE

As values have already been proven to extend to that depth, the work accomplished in the next sixty days may reasonably be expected to at least double the

This reserve already has a value considerably greater than all the Company's expenditures to

present ore reserve.

The present allotment of stock which is being sold at 30c per share is almost exhausted. The next issue will be made at 40c per share.

It will pay you to secure details NOW.

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

LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES

Write for Market Letter. Confederation Life Building, TORONTO. held. The par value of the shares is \$25. This will increase the issued capital of Imperial Oil, Ltd, from \$30,000,000 to \$35,000,000, altho the shareholders will put into the business an amount of \$15,-

NORTH-AMERICAN PULP AND PAPER in This Week's

MARKET DESPATCH

Every investor should have a copy of this important information.

Mailed Free Upon Request

Standard Stock by harve Swills' Bldg., Toronto

J. P. BICKELL & CO

New York Cotton Exchange

Chicago Board of Trade New York Produce Exchange Winnipeg Grain Exchange Standard Stock Exchange
Private Wires Unexcelled Service

GRAIN COTTON STOCKS of one new share for every six shares New York Stocks. Canadian Securities.

Cobalt and Porcupine Stocks a Specialty. STANDARD BANK BLDG. TORONTO

zen bunches; dodozen.

per 1b. Figs and Raisina \$5 per 70-package kage case. 0 per case of 90 one-\$2.75 per quarter

N ROUTE. -(By Canadian Rowell, president vill spend Thurs-

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