

NO PERTURBATION IN WALL STREET

Collapse in International Credits Has No Appreciable Effect on Stock Values.

New York, Jan. 27.—The noteworthy feature of today's listless stock market was the absolute indifference manifested by its firm to strong tone to the further demoralization of the international credit situation.

Foreign exchanges were again in the throes of unsettlement, rates on London and all principal continental points dropping to levels of impairment never before recorded. The extent of the collapse may be gauged from the fact that it encompassed most of the so-called "neutral" countries, including Scandinavian centres, hitherto relatively exempt.

In substance, the further crash was again ascribed more directly to the policy of credit contraction upon which the federal reserve board recently embarked. This now appears to be making itself felt in American bank loans to European buyers of our merchandise.

Stocks that have been most conspicuous since Saturday's unexpected rally were again in the foreground, especially steel, equipments, motors and oils. Extreme gains in these classes extended from 2 to 7 points.

Other features of strength included food and chemical issues, metals, shipping and tobacco. The latter improving on the stock dividend declared by United Cigars. For all practical purposes, the railway list ceased to exist, dealers in that quarter being of the smallest proportions.

U. S. Steel approximated its highest quotation of the past fortnight at a fractional gain, but yielded active leadership to a few other issues of the same description. The financial statement of the Steel Corporation for the last quarter of 1919, showing a decrease of almost \$1,400,000 in net earnings, did not appear until after the close of the market.

Bonds failed to reflect the general strength of the stock market. Liberty issues and international issues varying. Total sales (par value), aggregated \$12,450,000. Old U. S. bonds were unchanged on call.

MONEY AND EXCHANGE.

London, Jan. 27.—Money, 2 per cent. Discount rates: Short bill, 5 per cent.; three-month bill, 5 1/2 per cent. Gold premiums at Libson, 140.

Glazebrook & Cronyn, exchange and bond brokers report exchange rates at 2:30 p.m. yesterday as follows: Buyers. Sellers. Counter. N.Y. fds., 10 1/2 pm. 10 1/2 pm. Mont. fds., par. par. 1/4 to 1/2 Cable tr., 392.75 - 392.75 Ster. dem., 292.75 - 292.75 Sterling in New York, 5.57 1/2

BANK OF HAMILTON DIVIDEND.

Directors of the Bank of Hamilton have declared a dividend of 3 per cent., payable March 1, to shareholders of record February 18.

FEELING IS BETTER ON NEW YORK CURB

New York, Jan. 27.—While not exactly bullish in tone sentiment on the curb today was greatly improved. The course of the market in the industrials was sharply upward at times as shorts were forced to cover their commitments by bidding higher in order to bring out stocks. The close was steady with some profit-taking evident.

Industrial stocks were the feature in the rich asphalt, after reaching 11 1/2, reacted a half point. Perfection Tire was strong, selling up to 5 1/2 with a reaction to 5 at the close. Aetna Explosives moved up from 8 1/2 to 9. Safety Razor showed strong recuperative power, advancing easily to 14 1/2, after opening at 12 1/2. The oil was irregular. The mining stocks were quiet.

PRESSED METALS.

Pressed Metals was unchanged on the local curb yesterday at \$335 bid, \$335 asked.

FOREIGN EXCHANGE RATES.

New York, Jan. 27.—Francs demand 1292; cables, 1290; marks, demand, 1.02; cables, 1.05.

BOARD OF TRADE

Manitoba Wheat (In Store Ft. William). No. 1 northern, \$2.77. No. 2 northern, \$2.77. No. 3 northern, \$2.77. Manitoba Oats (In Store Ft. William). No. 2 C.W., 95c. No. 3 C.W., 92c. Extras No. 1 feed, 82c. No. 1 feed, 82c. No. 2 feed, 81c. Manitoba Barley (In Store Ft. William). No. 3 C.W., \$1.83 1/2. Rejected, \$1.55 1/2. American Corn (Prompt Shipment). No. 3 yellow, \$1.50, track Toronto. No. 4 yellow, \$1.37, track Toronto. Ontario Oats (According to Freight Outside). No. 3 white, 20c to 21c. Ontario Wheat (F.o.b. Shipping Points). No. 1 winter, per car lot, \$2 to \$2.01. No. 2 winter, per car lot, \$1.91 to \$2.02. No. 1 spring, per car lot, \$2.02 to \$2.03. No. 2 spring, per car lot, \$1.92 to \$2.03. No. 3 spring, per car lot, \$1.95 to \$2.01. Peas (According to Freight Outside). No. 2, 82c. Barley (According to Freight Outside). Malt, \$1.80 to \$1.82. Buckwheat (According to Freight Outside). No. 2, \$1.45 to \$1.48. Rye (According to Freight Outside). No. 2, \$1.75 to \$1.77. Manitoba Flour (Toronto). Government standard, \$23.25. Montreal, \$23.55. Milled (Car Lots, Delivered, Montreal). Freights, Bags Included. Bran, per ton, \$45. Shorts, per ton, \$52. Good feed flour, per bag, \$3.00 to \$3.75. Hay (Track, Toronto). No. 1, per ton, \$27 to \$28. Mixed, per ton, \$25. Straw (Track, Toronto). Car lots, per ton, \$16 to \$17. Farmers' Market. Fall wheat—No. 2, nominal. Spring wheat—No. 2, nominal. Goose wheat—No. 3, nominal. Barley—Feed, \$1.75 per bushel. Oats—\$1 to \$1.02 per bushel. Hay—Timothy, \$25 to \$30 per ton. Buckwheat—\$1.45 per bushel. Rye—According to sample, nominal.

HIT BY FALLING TREE.

Woodstock, Ont., Jan. 27.—(Special).—Miss Service of Swesburg was seriously injured today while engaged in felling trees with a neighbor. A branch from a tree fell, striking him on the back. As a result he is paralyzed from the waist down.

TRADE TOPICS

The feature of the week in business is the continued light failure list, and the upward tendency of cotton, due to the advance in sugar.

In wholesale, groceries, unusual activity for January is noted, and distribution is brisk. Rice and raisins are scarce, and canned fruits, preserves, jams and molasses soar upwards. Sugar deliveries are freer. Cereals and canned vegetables are advanced. Tens are firm, with higher prices likely.

In wholesale hardware, there is a good general business with the country, but city business is still slow. In wholesale boots and shoes there is some activity, and manufacturers are in the leather market, again, but there is no indication of easier prices, as the hide market remains firm. In wholesale provisions, the feature is the active export market for flour. Live and dressed hogs are higher. Eggs are easier, owing to importations of American new laid, and butter is steady, with a lower tendency.

The weather has retarded retail activity. Remittances are well maintained, and city collections fair. According to a preliminary survey of the boot and shoe industry in Canada, by the Dominion bureau of statistics, over twelve million pairs of boots and shoes, valued at \$43,322,000, were manufactured in Canada in 1919. The total capital invested in the industry was \$31,492,000. The number of employees on salary was 1446, and on wages 10,873.

UPTURN FOLLOWS DECLINE IN CORN

Demand for Foodstuffs Declared to Outrun Possibility of Providing Supply.

Chicago, Jan. 27.—Firmness developed in the corn market today, after an early decline. One of the reasons for the rally was a bullish construction put upon the trade review of the federal reserve bank here. The close was steady at the same as yesterday's final to half cent. Advance, with May \$1.35 1/2 to \$1.35, and July \$1.25 1/2. In oats the outcome was virtually unchanged, and in provisions varied from 26 cents decline to 20 cents advance.

The feature of the federal reserve bank review, which gave satisfaction to bullish traders in corn, was a statement, that demand for commodities outruns any possibility of providing a supply. Announcement that President Wilson was urging a loan to Central Europe and the near east was also regarded as bullish. On the other hand, selling pressure, which dominated the market, was due chiefly to weak breaks in foreign exchange and to weak demand for rye. As a result of lack of foreign demand, rye quotations were 20 cents under recent top figures.

Oats were steadier than buying for sale with seaboard connections. Provisions averaged lower in sympathy with the grain market, and was said to be lagging more than at any time in the year.

ON CHICAGO MARKET

Hughes, Harcourt and Co., 307 Royal Bank building, received the following wire at the close of the Chicago market yesterday: Corn—The decline in foreign exchange and weakness in rye caused much selling at opening and slightly lower prices. There is a keen demand for the best grades of barley, absorbed by commission houses. Sentiment is badly mixed with the trade rather light and not in the mood to operate extensively under prevailing conditions. Receipts continue small. The rail situation unchanged. Outside markets are outbidding Chicago and attracting corn that might come here; \$1.45 being offered down state at loading stations for No. 4 white, 30 days shipment. Omaha sold some corn to eastern industries yesterday and has bids for more. The increase of 41,000 bushels in yesterday's visible supply compares with an increase last year of more than 1,500,000 bushels and at this rate the much desired increase in stocks is rather slow in coming.

WINNIPEG GRAIN MARKET.

Winnipeg, Jan. 27.—Business in cash grain continues quiet, with a fair demand for oats, which were not offered in large quantities. There is a keen demand for the best grades of barley. The premium advanced another cent. No. 2 barley is now 28c over the May price. Cash tax is dull and featureless. The extremely cold weather through the week has retarded the movement of grain cars. Today oats closed 1/2c higher for both May and July. Barley unchanged. Flax 3c higher for May and 1 1/2c higher for July. Rye 5c higher. Quotations: Oats—May, open 93 1/2c to 93 3/4c, close 94c; July, open 90 1/2c, close 90 3/4c. Barley—May, open \$1.54 1/2, close \$1.55 1/2 bid. Flax—May, open \$4.98, close \$5.02 1/2 bid; July, open \$4.77, close \$4.79 1/2 bid. Rye—May, open \$1.80, close \$1.83 1/2 bid. Cash prices: Oats—No. 2 C.W., 95c; No. 3 C.W., 92c; No. 1 feed, 82c; No. 2 feed, 81c. Barley—No. 3 C.W., \$1.83 1/2; No. 4 C.W., \$1.48 1/2; rejected, \$1.35 1/2; track, \$1.55 1/2. Flax—No. 1 N.V.C., \$5.12 1/2; No. 2 C.W., \$4.94 1/2; No. 3 C.W., \$4.62 1/2; track, \$4.99 1/2. Rye—No. 2 C.W., \$1.79 1/2.

Some United States Dealers See Folly of Exchange Rate

Kingston, Jan. 27.—(Special).—The American dealers are evidently realizing that the exchange which is being demanded on Canadian money is hurting business. A local merchant who had canceled all orders in the United States, for the reason that he refused to pay the exchange, has been notified by the American firm that they will accept all his cheques at par.

KITCHENER PAY ITS TAXES.

Kitchener, Ont., Jan. 27.—(Special).—Assessment Commissioner Huesen-gard announced today that there were only \$10,000 taxes outstanding. This is the smallest total of outstanding taxes reported since Kitchener became a city. The total last year was \$18,000.

CANADA FORGINGS STILL CLIMBING

But Stock's Performance in Montreal Market Yesterday Was Comparatively Tame.

Montreal, Jan. 27.—Two issues only furnished shares in excess of a thousand each on the local exchange today, these being Forgings and Brazilians, with Forgings again the market leader. The stock was strong, as on the preceding two days, but the net gain at the close was of much smaller proportions, amounting to only 2 1/2 points as compared with 7 1/2 points on Monday and 22 on Saturday.

The best price for the day was a new high record since 1916. The close was at 221 with 22 1/2 bid. Little over 1500 shares changed hands. There was reported to be further liquidation for English account in Brazilians, but the buying power was good, and the net change for the day was a loss of a small fraction at 45 1/2. 1100 shares changed hands. The most active stocks elsewhere were Borden with 875 shares, Brompton with 700, Sugar with 625, Carriage Factories and Quebec Railway with about 460 each.

Borden was strong. The close at 189 was the best price for the day and a net gain of 4 1/2 points with closing bid at 189. Carriage Factories furnished one of the day's largest gains, advancing to 43 1/2 and holding four points of the advance at 42 with closing bid further raised to 42 1/2.

MONTRÉAL PRODUCE MARKET.

Montreal, Jan. 27.—The domestic trade in cash oats today was quieter, but the tone of the market was very firm at the recent advance in prices noted. The market for flour continues fairly active. The market for milled feed was without any new feature to note, prices for all items being firmly maintained. There was no change in the condition of the market for rolled oats, for which the demand is fair, and prices rule firm. Oats—Extra No. 1 feed, \$1.08. Flour—New standard grade, \$13.25 to \$13.55. Rolled oats—Bag, 90 lbs., \$5.15 to \$5.25. Bran—\$4.25. Shorts—\$2.25. Hay—No. 2, per ton, car lots, \$25 to \$26. Cheese—Finest eastern, 30c to 30 1/2c. Butter—Choicest creamery, 67c to 68c; seconds, 60c to 61c. Eggs—Fresh, 8c to 8 1/2c; selected, 62c; No. 1 stock, 54c; No. 2 stock, 51c to 52c. Potatoes—Per bag, car lots, \$3.75 to \$4.50. Dressed hogs—Abattoir killed, \$28. Lard—Pure, wood pallet, 20 lbs. net, 30 1/2c.

DISCUSS EXTENSION OF ONE BIG UNION

Western Delegates, in Convention, at Odds With Easterners.

Winnipeg, Jan. 27.—(By The Canadian Press).—That the west was fighting the international and it was consequently necessary that western organization solidly against attacks before organizing in eastern Canada, was the contention of many delegates to the One Big Union convention here today. Eastern representatives took issue on this point, believing that failure of the organization in one district would be disastrous to the entire movement. The question is still under discussion. Motions were carried favoring help for the defence and release of E. B. Russell, convicted strike leader; forbidding One Big Union officers to carry other union cards; placing One Big Union labels on goods manufactured by workers; issuing in the east of One Big Union publications in French and English, and retention of the emblem now used by the organization.

Evidence in Winnipeg Court Favors Street Railway Co.

Winnipeg, Jan. 27.—(By Canadian Press).—That the Winnipeg Electric Railway Company has spent hundreds of thousands of dollars in executing orders of the public utilities commission was established before Mr. Justice Curran today in the case of the city versus the railway company. His lordship remarked that the carrying out of such orders, applied for by the city, was a big factor in forcing the company to seek higher fares. Other evidence referred to the company's financial condition which T. Hunt, K.C., counsel for the city, admitted was "very poor."

Kitchener Y.M.C.A. Site Given By Breithaupt Leather Co.

Kitchener, Ont., Jan. 27.—(Special).—It was announced here today by Secretary McKella that the Y.M.C.A. had purchased the property for \$25,000 and donated it to the local Y.M.C.A. committee as a site for their proposed building. A campaign to raise a building fund will be started shortly.

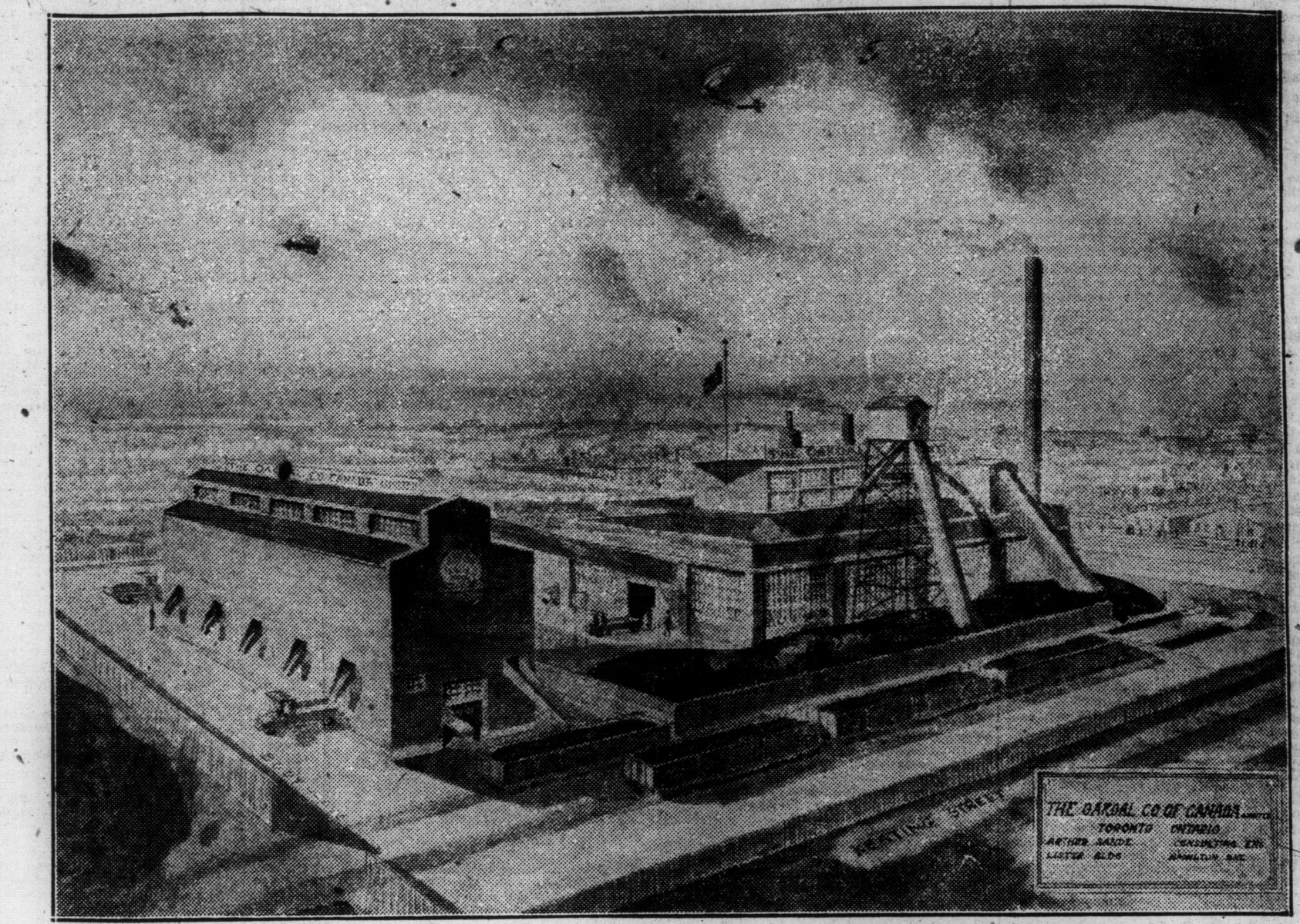
Passing of Robt. B. Kennedy, Prominent Guelph C.T.zen

Guelph, Ont., Jan. 26.—(Special).—Death called one of Guelph's most prominent citizens today, when Robert B. Kennedy passed away at his home, 68 Kirkland street. He had been in the best of health until a week ago, when he was forced to his bed with what was considered an attack of grippe. He had conducted a photographer's gallery at 23 Wyndham street for many years. His work is being shown at big exhibitions throughout the United States and Canada.

Brantford Not to Guarantee Accounts of Sellers of Fish

Brantford, Ont., Jan. 27.—(Special).—The city of Brantford will guarantee no more accounts of handlers of government fish. The city clerk sent this notice to the fish and game department today. This follows the council's liability for \$500 for one such account guaranteed during the past year.

Wouldn't You Like to Be a Partner in a Fuel Factory Like This?



This is only one of a chain of OAKOAL factories that will extend from Sarnia and Windsor to Quebec in cities having populations of 20,000 and over. In these cities there will be an output of some 4,500 tons daily, thereby effecting a balance of trade in favor of Canada and Canadians of some eight million dollars a year.

Out of this and the difference between the price of coal and OAKOAL the users of OAKOAL will save some four million dollars annually.

Shareholders in OAKOAL will participate in profits of nearly a million and a quarter a year, when this output has been attained.

This Toronto Plant is now being completed and will turn out some 300 tons of fuel daily (two shifts). The machinery has been bought and fully paid for, thus benefiting shareholders to the extent of a substantial cash discount. OAKOAL Engineers and workmen are now loading this specially designed briquetting machinery—British made (from the famous Yeadon Company). This will reach Toronto early in March, at which time the contractors will have the main building ready to receive it. In this building, which is of brick and steel construction, the assembling of the specially treated ground, dried garbage, coal dust and chemicals will take place. The garbage will be received in the garbage building, where it is sorted and scientifically treated, after which it is conveyed to the main building by automatic carriers and pulverized with the coal dust. This pulverized material is then elevated to a mixer where the chemicals that disinfect, deodorize and weather and waterproof the material are added. This fluxed mass now passes to the mulcher, thence to an automatic feeder and finally into the gigantic roller press, from whence the finished product pours out at the rate of 15 tons per hour, under a pressure of 5,000 pounds per square inch, in briquettes of egg shape and size—THE BEST SUBSTITUTE FOR ANTHRACITE COAL THAT HAS EVER BEEN PRODUCED, this fact being indisputable as tests made by hundreds of citizens, Government and University Laboratories, Federal Fuel Testing Station at Ottawa, and fuel experts in New York, Chicago and Washington prove.

The large building shown with the spouts is the storage shed.

All these buildings are equipped with the most modern type of machinery, so as to eliminate every possible cost, that the public may purchase at the minimum price consistent with a fair profit.

The capital that is building and equipping this Toronto plant has been subscribed by some 500 citizens, including bank managers, wholesale, professional and scientific men, manufacturers, as well as farmers, mechanics and all classes of people generally.

This capital has been subscribed since last June, and as this was done without any tangible assets other than the Company's process and patents, it is reasonably certain that with this big, valuable plant, and the confidence and co-operation of Toronto's best citizens, the stock now offering for the erection of plants in Montreal, Hamilton and Ottawa this year will be quickly subscribed.

You have seen or heard of investments that have multiplied their original amounts by over a thousand fold, hundreds have multiplied by a hundred fold—and since OAKOAL is an essential product and the best coal substitute ever manufactured, there is no doubt but that it will beat the best of present industrials.

The conservative, careful management, with active Board consultation and expert legal counsel, insures shareholders' interests being amply protected—hence you are advised, if you have money for investment, to secure a block of this stock.

Millionaires in Toronto are engaged in the briquetting of coal dust. Their stock was not offered to and cannot be purchased by the public. Millionaires cannot control the OAKOAL industry. In the selling of its stock, the Company limited the allotments to \$1,000—making this a shareholders' company—a shareholders' organization, and under its new charter and reorganization, necessitated by the purchase of Quebec territory recently, the shares are offering at \$5.00—and you may purchase any quantity from ten to two hundred shares. We suggest that you lose no time getting further information concerning this great industrial.

In the manufacture of OAKOAL the Company not only produces the best fuel, which will always be sold below others, but in that production CONSERVES wastes, and in that conservation SOLVES the disposal problem of these wastes, thus they have an industry of a distinctly ESSENTIAL NATURE and ONE THAT WILL GROW WITH THE GROWTH OF CITIES!

This is undoubtedly the outstanding investment opportunity of the day, and we cannot impress upon you too strongly the wisdom of securing the Company's literature.

Our faith in OAKOAL is seen from the fact that after having fully investigated the Company, its methods, its process, progress and product, and seeing the list of shareholders and the character and calibre of the men associated with it, we purchased a large block of the stock and now offer it, subject to the terms of the Company's prospectus, which with other literature will be sent upon request.

On a basis of 4,400 tons per day for 300 working days per year at only \$1.00 per ton net profit, after allowing 8% dividend on a total issue of \$750,000 Preferred Stock, every dollar of Common Stock would yield \$2.52 per annum, and on the basis of an 8% investment every dollar of Common Stock would be worth \$31.50—thus every \$5.00 share of Common Stock would be worth \$157.50.

H. J. BIRKETT & CO.
Government, Municipal and Corporation Securities,
502 C. P. R. Bldg., TORONTO, ONT.
Local Representative Wanted.
References: Bank of Nova Scotia, Bradstreets', Standard Bank of Canada.

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