

order 3,731,892 Nipissing Mining Corporation 1,088,064

 Mining Corporation
 1,088,064

 Coniagas
 13,063

 Kerr Lake
 302,243

 McKinley-Darragh-Savage
 760,787

 Miller Lake
 0'Brien

 O'Brien
 348,501

 Butfalo
 577 811
Buffalo 577,811 Nickel's Big Drop.

Dealing with nickel-copper the report

Dealing with nickel-copper the report says: Following the close of the war late in 1918 the output of the nickel-copper smelters at Copper Cliff and Coniston was greatly curtailed, owing to 'the sudden falling off in the demand for these metals, particularly nickel. To-wards the close of 1919, however, mar-ket conditions had improved somewhat, and the smelters at the end of the year were again working on a pre-war basis. Ore smelted in the year was 754.567 tons, and the Bessemer matte product 42,735 tons, as compared with \$7.184 tons in 1918. The nickel and copper contents of the matte were 22,035 and 12 099 tons, respectively. Shipments of

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AMILTON T. WILL

tons in 1918. The nickel and copper contents of the matte were 22,035 and 12,099 tons, respectively. Silipments of fineries at Port Colborne, 22,016 to Bayonne. N.J., and 3191 tons, to Clydach in Wales. Shipments abroad of matte were valued as indicated in the table on page 3. The Port Co'borne refinery of the International Nickel Co. of Can-ada, treated 19,911 tons of matte, re-covering therefrom 10,555,806 pounds of nickel and 5,463,591 pounds of blster cop-per, in addition to scid, silver, platinum, and palladium. There was only one small shipment of copper ore in the year, the recovery from which has been included in the total with blister cop-per, above noted, as well as the copper recovered from silver-cobalt ores treat-ed in the United States. The average New York price for copper in 1919 was 18.69 cents per pound. On Jan. 17, 1920, the new smelter of

Silver Stocks

Investments

IF you want to know the TRUTH about SILVER; if you are the owner of Silver Securities; if your Silver investments have been unsuccessful in the past; or if you are contemplating the pur-chase of any of the Silver issues; it will be worth your

while to read my new book-"SILVER STOCKS."

It Will Show You-

Why the "Silvers" are the big buys

and the strate of the second second

unproductive. Conditions are very dif-ferent in the younger formations, such as the Rocky Mountains. But the great mountain ranges which once occupied the hinterland of Ontario have been weathered away. Mining is now pro-ceeding in a gently-rolling country. The roots of the ancient ranges intruded in later times by igneous flows. Without these later eruntions we would have your these later cruptions we would have very little gold, silver or nickel. But, with them, there has been a great deposition of metal, and the conditions are in other respects very favorable for successful mining

NICKEL BUYS FLIN-FLON.

The Pas, Man., March 8,-Definite in-The Pas, Man., March 8.—Definite in-structions have been received here to dismantle the Mandy mine and take the machinery and equipment, valued at \$50,000, to the Flin-Flon property. Forty teams have been placed on the trail to transport this machinery and to carry in supplies from this point. This ac-tivity is taken as proof of the sale of the Flin-Flon to the International Nickel Company of Canada. Company of Canada.

GOLD FOR U. S. New York, March 8.—Gold valued at \$1,250,000 is being shipped from Eng-land today to this country, according to an announcement made here by Kuhn, Loeb & Co. This is the first large shipment in several months and is believed to be the forerunner of others.

Gold coin worth \$3,000,000 also has been received from Canada at the sub-treasury here. A like amount was re-ceived here from the same source last week.

SUCH STUNTS MAKE **BEARS AGE RAPIDLY**

of the year. Which of the Silver Stocks are worth buring and which are not. Why the world is consuming more silver than it is producing. Why the price has more than doubled since 1915. And 100 other facts that point the way Dealing on margin in Crucible Steed or General Motors can hardly be re-commended as a mild sedative to the commended as a mild sedative to the truder whose nerves are frazzled. Crucible, which closed on Saturday a shade under 197, and dawdled for a time yesterday morning around 194, fin-ished the day at 227, just 39 points above the Saturday close. General Motors closed on Saturday last at 258%, opened yesterday at 302 and wound up at 302, or 4% points higher than at the week-end. 100 other facts that point the way to Profits in the "Silvers."

These accensions, so distuibing to the feelings of the shorts, were the result of the U.S. supreme-court decision that dividends paid in the form of stock distributions are not taxable. Knives are said to be in process of sharpening for melon-cuttings by way of distribut-ing war profits now that the income tax collector has been foiled. However. Crucible and General Mot-ors have a long way to climb before they can equal the high record prices of last fall when Crucible reached 261 and Gen-eral Motors 406. These ascensions, so disturbing to the

7% Cumulative Preference Stock Par Value \$5.00

Quarterly dividends on the Preferred issue payable first day of January, April, July and October, at par at any branch of the Dominion Bank in Canada.

Dividends upon the Preferred issue accrue from April 1st, 1920.

This Cumulative Preferred Stock is preferred both as to assets and dividends, and at the option of the Company is callable in whole or in part at 115 per cent. and accumulated dividends. No bonds may be issued nor mortgage nor lien given on the fixed assets except by the consent of the holders of 75, per cent. of the Preferred Stock.

REGISTRAR AND TRANSFER AGENT:

TOBONTO GENERAL TRUSTS CORPORATION, TOBONTO

CAPITALIZATION

Preferred Stock - - - - - \$1,000,000.00 Common Stock -- - - - \$1,000,000.00 (No Bonds)

The following information is summarized from a letter from Mr. S. Messer, President of the Company:-

1. The Continental Oil Company, Limited, of Canada, the business and assets of which have been acquired by the North Star Oil & Refining Company, Limited, a Canadian corporation, has been in successful operation in the Prairie Provinces for the past eleven years.

2. The Company has no bond issue or other funded indebtedness outstanding nor any floating debt other than current accounts payable.

5. Earnings after the completion of a refinery for the production of refined oil, gasoline and lubricating oil, at Winnipeg, which refinery is expected to begin operations about the middle of the year.' are estimated to be initially at the rate of \$150,000 to \$160,000 annually, or equal to over twice the dividend upon the Preferred Stock. With the completion of other refineries, earnings are expected to materially increase.

6. The Company has affiliations with large and responsible producers in the United States which should ensure a continuous and constant supply of crude oil. In the event of the development of crude oil in commercial guantities in the Canadian West, the Company, with refineries at Winnipeg, Saskatoon and Calgary, will be in an advantageous position to manufacture from this crude, refined oil, gasoline and other petroleum products for the Western trade.

Applications, which should be accompanied with cheque for full pay-ment, will be received only on the understanding that the right is reserved by us to allot all, a portion only, or none of the amount applied for. In the event of a partial allotment the balance, and if none be allotted the full amount forwarded, will be returned to the applicant.

Interim Certificates will be issued pending engraving of definitive certificates.

It is intended that application be made to list these issues on the Toronto, Montreal and Winnipeg Stock Exchanges.

Price: Par (\$5.00 per share), carrying a Bonus of 40% in Common Stock.

> **OSLER & HAMMOND** TORONTO

OSLER, HAMMOND & NANTON WINNIPEG

we have Standar

WING to

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don ... 182 elters ... 291/2 manish R. 861/2 861/2 86 do. pref... 1283/2 1283/2 127 Steel of Can. 80 801/2 8 971/2 98

n. Fds. & Steel co

Basin Petroleum.

New York funds were Toronic market yesterda ed at a premium of 133 cent. as compared with per cent. on Saturday.

...... ard Hotel Macdonald Co., A. Macdonald Co., A. do. preferred North Am. P. & P. Prod. & Refin. com

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NEW YORK FUND

UNLISTED STO

Steel of Can. 80 do. pref... 971/2 Tucketts ... 561/2

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56 K

Every facility quotations or available.

Charles

Private lease delphia, Clevelan

HAMILTON B. WILLS Member Standard Stock Exchange Willis Bidg. 90 Bay St. Silver Stocks for 16 years. BUFFALO SYRACUSE



Specialist in NEW YORK COBAL/T PORCUPINE