MADE

Assets and Shown in eport.

sets, evidence of by year, of pub-in the report of any for the year al assets are set compared with if the previous e of \$8,850,000, inted to \$281,000, inted to \$281,000, inted to \$281,000, ie previous year.

10 per cent, per capital stock of \$50,000 was writ-office premises; tion and other 500,000, and fed-24,200, leaving a rward of \$59,627, fit and loss bal. fit and loss bal-of \$12.182. laid before the eeting of share-annot be considmost gratifying compare as fol-

4,922,531 1,151,690 453,586 342,177 Accounta: 69,955,548 80,091,670 1,600,000

IGS ON ROPERTY

Famous Distners Proewarded.

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RGINGS EN SPURT

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been declining
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opened at an oints at 200 and er going to 2111/2 best price and the The net gain lso a strong fea-arket, the stock osing at the best,

Railway earnings January amounted ase over the con-year of \$58,000. otices.

d. 6875; bonds, rights, 285.

ONTREAL

given that HREE per cent. apital Stock of een declared for payable on and FIRST DAY OF Shareholders of ary, 1920.

pard. JAMS-TAYLOR ral Manager. ary, 1920

TRADING IS HEAVY IN VICTORY BONDS

MONDAY MORNING JANUARY 26 1920

Brazilian Shows Firmer Ten- Oils, Leathers, Textiles and dency and Atlantic Sugar Has Three-Point Rally.

ON NEW YORK FUNDS

New York funds showed a stiffer tendency in the local market on Saturday, being quoted around 10% per cent. premium, as compared with about 10 per cent. premium on Friday. The advance of one per cent. in a week is attributed the general demonstration of fone per cent. in a week is attributed cent. Premining of the per cent. In a week is attributed to the general demoralization of foreign exchange Fates in New York, the pound sterling having during the week been quoted little above \$3.60, the lowest level on record. A recent shipment of \$10,000,000 gold from Ottawa to New York has had little remedial effect in stabilizing the Canadian dollar.

MONEY AND EXCHANGE.

London, Jan. 24.—Money, 3¼ per cent. Discount rates: Short bills, 5 per cent.; three months' bills, 5% per cent. Gold premiums at Lisbon, 140.

Glazebrook & Cronyn, exchange and bond brokers report exchange rates at 3.90 p.m. yesterday, as follows:

Buyers. Sellers. Counter.
N.Y. fds... 10 1-16 pm. 10 5-32 pm.
Mont. fds... Par Par. ½ to ½ Cable tr... 398.50 399.25
Ster. dem... 399.50 4.00
Sterling in New York, 3.62½.

UNION BANK DIVIDEND.

Regular quarterly dividend of 2½ per cent. has been declared on Union Bank shares, payable March 1, to stock of record Feb. 13.

TRAVELERS! INSURANCE "EXTRA." Hartford, Conn., Jan. 24.—An extra dividend of four per cent. was voted to-day, by the directors of the Travelers' Insurance Company. It was also voted to recommend an increase in the capital stock of \$1,500,000, making the total amount issued \$7,500,000. This will come before the stockholders for action on

TREND OF FOOD PRICES.

Altho price changes last week in the U.S. cash markets for the principal commodities were confined within a relative narrow range, the general trend continue upward, there being 43 advances in the quotations received by Dun's Review, a seeingt 18 recessions. against 18 recessions.

BUSINESS FAILURES.

Commercial failures last week in t United States, as reported by R. G. D & Co., were 112 against 150 the previo week, and 135 the corresponding we last year. Failures in Canada number against 12 the previous week and 9

TWELVE-POINT RISE BY CRUCIBLE STEEL

Shippings Other Stocks to Score Gains,

to Score Gains.

The declisting of the Victory bonds and the declisting of the Victory bonds and depiand for steels and equipments which later extended to many other active industries featured today's brief but live
to Score Gains.

Brazilian T. L. & P. 46%
B. C. Fishing.

New York, Jan. 24—An unexpected depiand for steels and equipments which later extended to many other active industries featured today's brief but livedo preferred.

C. Car & F. Co. 65

wor by features of the clearing house statement.

Bonds of all descriptions were lower.

Liberty first 4's and second 4's making new low records for the movement. Internationals also reacted. Total sales (per value) aggregated \$7,275,000.

U. S. old 2's and 4's, coupon and registered, advanced 1/4 per cent., and Fanama 3's declined 1/2 per cent. on call during the week.

SWINGS ARE NARROW

New York curb during today.

New York curb during today.

Session was very light in volume, with price movements narrow and indicating no special trend. There was little public interest in the market in the half holiday and professionals apparently had the situation to themselves. There were no declines of importance, the general list ho'ding up very steady.

The industria's were very quiet.

The industria's moved up moved up moved up moved up to the first common with the price of the public interest in the market in the market in the market in the public interest in the market in the public interest in the market in the public interest in the market in the market in the public interest in the market in the market in the public interest in the market in the market in the public interest

Sir John Aird, general manager of the Canadian Bank of Commerce, is on a visit to the Pacific coast,

NEW YORK BANKS.

New York, Jan. 24.—The actual condition of Clearing House banks and trust companies for the week shows that they hold \$13,363,750 reserve in excess of legal requirements. This is a decrease of \$20,-864,060 from last week.

RIORDON DIVIDEND.

Nova Scotia 272
Royal 218
Standard 218
Standard 196
Union 196
Union 196
Canada Landed Canada Landed Canada Permanent Colonial Invest 74
Plamilton Prov.
Huron & Erie 60: 20 p.c.
Landed Banking 100. & Caredian National Trust

Ames-Holden 92
Crnada Bread 93
Can Steam Lines 79%
Canada Locomotive 95
Dominion Cannérs 95
Electric Development 92
Penmans 89
Porto Rico Rys 82%
Prov. of Cntario.
Quebec L. H. & P 37
Rio Janeiro 1st.

Quebec L. H. & P. 37
Rio Janeiro 1st
Sterling Coal
Sao Paule
Srdnish River
Stel Co. of Canada
War Loan, 1925
War Loan, 1931
War Loan, 1937
Victory Loan, 1922
Victory Loan, 1923
Victory Loan, 1923
Victory Loan, 1927
Victory Loan, 1923
Victory Loan, 1923
Victory Loan, 1927

TORONTO SALES.

MONTREAL STOCKS.

Lyall 85 MacDonald . 41% 41% 41½ 41½

Mat. Brewer.196 ... 29¾ 30¼ 29¾ 30¼ Riordon ... 180 ... 87 84¼ 87 do., pref ... 125 125 124¼ 124½ Steel of Can. 82 83 82 83

CHICAGO STOCKS.

Bank Tor. 186
Barcelona 7
Bell Tel. 110½ 110½ 110 110
Brazilian 45½ 46½ 45½ 46½
Burt F. N. 108
do. pref. 108
Can Bread 30
C. G. Elec. 102½
Coment 71½

amount issued \$7,500,000. This will come before the stockholders for action on rebruary 27.

FOREIGN EXCHANGE RATES.

New York, Jan. 25.—Francs demand 1207, cables 1305.

Marks demand 128, cables 1305.

Marks demand 128, record March 22.

Landed Banking Lon. & Caredian...

National Trust
On'ario Loan.

do. 20 p.c. paid.

To Gen. Trusts.

100
Teal Estate...
100
Teal Estate...
100
Trusto Mortgage...
135
Tecord March 22.

40,			
	UNLISTED STOCKS.		-
		Ask.	Bid
he	Brompton	811/2	81
m-	Black Lake com	71/4	63
elv	do. preferred	161/2	13
	do, income bonds		37
	Canada Machinery com		137
as	do. preferred		64
	Dom. Fds & Steel com		813
	do, preferred		102
	King Edward Hotel		80
	MacDonald Co., A		414
he	do. preferred	82	79
un	North. Am. P. & P	61/4	63
ous	Prod. & Refin. com	10%	10
eek	do. preferred	111/2	11
13	Steel & Rad. com		15
			65
abt			
ast	do. preferred		

Tomorrow, Tuesday

THE PRICE OF SHARES IN

Clifton Porcupine

Will Be 40c

File your order today, on our definite "Money back if dissatisfied within 30 days" basis.

This makes it possible for you to secure the stock at 30c per share, and at the same time gives you ample time to conduct any investigation you may see fit to make.

On this basis the risk is all ours, but ? the splendid chance of profit is yours.

HOMER L. GIBSON & COMPANY

703-4-5 Bank of Hamilton Bldg., TORONTO.

11 St. Sacrement Street, MONTREAL.

Record of Saturday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. | Asked. | Gold | Asked. | Adjas | 33 | Adjas | 33 | Adjas | 35 | Baldwin | 15 | Boston Creek | 25 | Davidson Gold M | Dome Extension | 16 | Dome Mines | 13.75 | Gold Reef | 47% | Hollinger Con. | Hunton | 10 | Keora | 25½ | Kirkland Lake | 77½ | Lake Shore | 125 | Foley | McInityre | 213 | Moneta | 16 | Newray | 13½ | Porc. V. & N. T. 23 | Porc. V. & N. T. 23 Atlantic Sugar com..... 89% do. preferred 130 Brazilian T., L. & P..... 461/2 the de lighting of the Victory bonds and the position for trading in them under a fixed minimum price has not by any mana samplemed the buying enthius.asin mana samplement which the contracts.

Activity centred in Crucible Steel and other independent shares of that groups the remains of short contracts.

Activity centred in Crucible Steel and other independent shares of that groups are independent shares of that groups are independent shares of that groups are into the management of the samplement of the samplement of the management of the samplement of the samplement of the management of the samplement of the samplemen Moneta 16
Newray 133
Porc, V. & N. T. 23
Porcupine Crown
Porcupine Imperial 2
Porcupine Tisdale 13
Freston 33
Schumacher Gold M. 27
Tok-Hushes 193 Hargrave 334

La Rose 48

McKin Dar, Savage 70

Mining Cor. p. 225

Nipissing 12.75

Ophir 334

Peterson Lake 23

Provincial

Right-of-Way 4 Burt common 40 U. S. old 2's and 4's, coupon and egistered, advanced ¼ per cent, and running the week.

SWINGS ARE NARROW

ON NEW YORK CURB

New York, Jan. 24.—Trading on the New York curb during today's short

New York curb during today's short

OL S. old 2's and 4's, coupon and do preferred 84

Pennans com 113

Perto Rice Ry. com 324/
Prov. Paper com 324/
Quebec L. H. & P. 30//
Rogers common 72

do. preferred 104

Russell M. C. common 90

do. preferred 95

Sawyer Massey 20 STANDARD SALES. Gold— Op. High. Low. Cl.
Apex 2% ...
Allas 22 32½ 32 ...
Dome M. 14.20
Gold Reef. 4% ...
Ho.ly Con. 6.95
Neora 24% 25 24% 25
Kirk. Lake. 77½ 77
McIntyre 212
Moneta 16
P. Crown, 27% 28 27% 28
T. Hughes. 19% ...
T. Krst. 6½ ...
V. N. T. 21½
West Tree. 9
Silver— Dominion 2041/2 Hamilton 193 Silver-

Op. High. Low. Cl. Sales. 500 32 32½ 32 ... 6,500 (Hamilton B. Wills' wire
Allied Packers 27
Allied Oil 11-16
Anglo-American 28
Boston & Montana. 71
Boston & Wyoming 13
Canada Copper 13
Cosden & Company 93
Divide Extension 15
Elk Basin Petroleum 93
Eureka 13
Federal Oil 33
Farrell Coal 40
Giland Oil 493 Bai'ey 6 67½ 68 67½ 68

Beaver 67½ 68 67½ 68

Crown Res. 42 42½ 42 42½

Gi ford 2

Hargrayes 3

Pet, Lake 23

R. of Way 3½

Timisk 48½

Miscellaneous— Pet. Jake... 23
R. of Way... 37/6
Timisk... 48%
Miscellaneous—
Vacuum Gas. 24 Silver-+\$1.52½.
Total sales-82,323. NEW YORK STOCKS.

J. P. Bickell & Co. teport fluctuations on the New York Stock Exchange yes-erday with total sales as follows:

At. Sugar... 89 90 39 90 75
Bank Com. 199 2
Bank Tor... 196 50

| 140 | 120 | 17 | 181ekell & Co. | 180ex | 18 | 149 | 149 | 141 | 121 | 141 | 141 | 141 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 110 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 |

180 U. S. Rub., 124% 125 123% 125 2,600 10 U. S. Steel, 104% 105% 104% 1051 14,790 do. rref. 115 ... 200
Ut-h Cop. 75 75 74½ 74½ 1,000
Utah Sec. 9% 29 25½ 29 9,500
Total sales for day—225,806 shares.

NEW YORK COTTON.

J. P. Bickell & Co., 801-7 Standard Bank building, report New York Cotton Exchange fluctuations as follows: 36 Open. High. Low. Close, Close. 37.90

Jan. 36.27 36.42 36.25 36.25 36.25 36.29

May 34.30 34.47 34.24 34.32 34.28

July 32.30 32.50 32.24 32.35 32.33

Oct. 29.95 30.13 29.92 30.06 29.95

Dec. 29.45 29.68 29.45 29.50 29.35

Open, High. Low. Close, I 74 74 4 73 4 74 27 4 27 5 27 5 27 5 15% 15% 15% 15% 15% 125 1 126 1 126 4 1 54 54 54 54 54 54 C. P. R. EARNINGS.

Montreal, Jan. 24.—Canadian Pacific
Railway earnings for week ending January 21: \$2,867,000; decrease, \$112,000.

STOCKS FIRM IN MINING MARKET

Atlas Makes Further Recovery, and Keora and McIntyre Score Advances.

Further recovery by Atlas, upturns in McIntyre and Keora, and continuance of solid investment buying of Kirkland Lake and Beaver were leading incidents in Saturday's firm and fairly active mining market. Atlas touched 33, closing at 32, a nat gain for the dy of two points, and of 10 points from the low level of early in the week. Keora was in good demand between 24% and 25, closing at the latter figure, a net gain of %. Kirkland Lake, around 77%, and Beaver, around 68, showed no disposition to relinquish any portion of the sharp advances of the past few weeks. It is recognized that the developments on the Kirkland Lake have added greatly to the known values behind both issues, and the bonafide of fer of \$1.00 a share made to the Beaver for 900,000 shares of its Kirkland Lake holdings has strongly impressed the "street." McIntyre was dull, but at \$2.12 showed a two-point rally from Friday's depression. Hollinger was easier at \$6.95, but the closing bid stiffened to \$6.96.

Peterson Lake was given good support around 23, and Timiskaming was steady at 43%. As was also Crown Reserve at 12. Adanac was active, and a shade lower at 6. As spring approaches it is natural to: look for a quickened interest in both gold and sliver stocks. At some of the leading gold mines former records are being broken and the indications for the future continue to take on additional favorable proportions. While the trek of foreign labr is toward the east, that is, back toward Europe, the number of workmen at the mines is increasing and the percentage of those races which stand for stability is increasing and the percentage of those races which stand for stability is increasing and the percentage of those races which stand for stability is increasing and the percentage of those races which stand for stability is increasing and the percentage of those races which stand for stability is increasing and the percentage of those races which stand for stability is increasing at a satisfactory rate. The opening month of the new year having thus b

PRICE OF SILVER.

London, Jan. 24.—Bar silver, 80¼d, an advance of %d. New York, Jan. 24.—Bar silver, \$1.32½,

MINING INSTITUTION MEETING.

The 22nd annual general meeting of the Canadian Mining Institute will be held in the King Edward Hotel on March 8, 9 and 10.

NEW YORK CURB. (Hamilton B. Wills' wire.)

Farrell Coal Gland Oil Glenrock Oil Gold Zone 34
Hecla Mining

Philip Morris
Perfection Tire
Ray Hercules
Rimms Petroleum
Saltanton Oil
Saltanton Oil
Saltanton Common Saltanton
Roman Petroleum
Ray Hercules
Roman Ray Hercules
Roman

Large Deposits

are absolutely essential to the success of a gold mine. Porcupinc is world-famous because its producing mines have great, deep-going masses of ore min-eralized through and through.

BIG DYKE

heavily, evenly mineralized ore. Assays of the ore show high rold values—some sensationally

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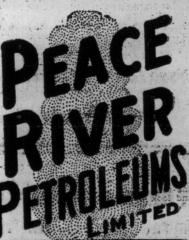
MINING STATISTICS

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favorable situation. The Whalen Pulp & Paper Mills, Limited under the management of Sir George Bury, formerly Vice-President of the C.P.R., is rapidly expanding. The

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offers you safety of principal, an annual income of \$70 on each \$1,000 investment, and a permanent interest in the Company through the Common Stock bonus.

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Toronto.

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301 Dominion Bank Bldg.,
Tel. Adel. 1366.

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FLEMING & MARVIN

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