# WAR BONDS RISE; STOCKS ARE WEAK

## Brazilian and Atlantic Sugar Freely Liquidated, Causing Some Unsettlement.

Strength of the war bonds was in contrast with the generally declining tendency of stocks on the Toronto exchange yesterday. While the heaviest dealings were in the Victory issues of 1933 and 1937, the greatest appreciation in price was in the earlier listed war loans of 1937, and the Victory loans of 1923 and 1927 in which the advances ranged from 3-4 of a point to 7-8. Trading in the war bonds, which went considerably beyond half a million dollars, par value, was the largest in some time.

Heavy offerings of Brazilian and Atlantic Sugar tended to unsettle listed stocks in general. More than 1,400 shares of Brazilian came out, breaking the price to 46 1-2, the lowest level in months, the closing price, 46 3-4, showing a net loss of 1 3-4. The break in Brazilian was attributed, in part at least, to the fresh decline in the pound sterling with the resultant foreign liquidation. Nine hundred shares of sugar came out, the day's low, 90 1-4, showing a loss of 2 1-2 points, with a recovery at the close to 90 1-2 and with the closing bid further advanced to 90 3-4. Barcelona was also freely liquidated, selling off 5-8 to 7 with the final bid down to 6 1-2. Canada Bread dipped a point to 30 on offerings of 405 shares. Smelters, which was unwontedly active, declined half a point to 29 1-2 with the closing bid down to 29. Dominion Iron sagged 1-4 to 76 3-4 with 76 1-4 bid at the close, and Steel of Canada sold off 3-4 to 84 with 83 1-2 as the closing bid.

The day's transactions: Listed stocks, 5,023; bonds, $558,000; unlisted stocks, 3,857, including 2,809 mining; bonds, $2,000.

### MONEY AND EXCHANGE.

London, Jan. 20.—Money, 3½ per cent. Discount rates: Short bills, 5 per cent. Three months' bills 5⅝ per cent.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at 3.30 p.m. yesterday, as follows:

| | Buyers. | Sellers. | Counter. |
|---|---|---|---|
| N.Y. fds... | 8 15-16 pm | 9 pm. | ...... |
| Mont. fds.. | par. | par. | ⅛ to ¼ |
| Cable tr.... | 398.50 | 399 | ...... |
| Ster. dem.. | 399.50 | 400 | ...... |

Sterling in New York, $3.65¾ to $3.66¼.

### LIVERPOOL COTTON.

Liverpool, Jan. 20. — Cotton futures closed steady. Closing: January, 26.84; February, 26.03; March, 25.21; April, 24.55; May 23.85; June, 23.36; July, 22.82; August, 22.22; September, 21.47; October, 20.67; November, 20.32; December, 20.01.


W. L. McKINNON DEAN H. PETTES

WE BUY VICTORY BONDS

Coupon Bearer Bonds purchased for cash, Toronto delivery and payment at the following net prices until 5 p.m. today:

| Due. | $1,000. | $500. | $100. | $50. |
|---|---|---|---|---|
| 1922.... | $1000.18 | $500.09 | $100.01 | $50.00 |
| 1927.... | 1015.18 | 507.59 | 101.51 | 50.75 |
| 1937.... | 1041.43 | 520.71 | 104.14 | 52.07 |
| 1923.... | 1005.95 | 502.97 | 100.59 | 50.29 |
| 1933.... | 1029.70 | 514.85 | 102.97 | 51.48 |

W. L. McKINNON & CO.

Dealers in Municipal and Government Bonds.

Telephone Adel. 3870. McKinnon Bldg., 19 Melinda St., Toronto.


### NEW YORK CURB.

(Hamilton B. Wills' wire.)

| | | |
|---|---|---|
| Allied Packers | 27 | 32 |
| Allied Oil | ¾ | ⅞ |
| Anglo-American | 28½ | 29½ |
| Boston & Montana | 73 | 73⅛ |
| Boston & Wyoming | 1⅛ | 1¼ |
| Canada Copper | 1 7-16 | 1 9-16 |
| Cosden & Company | 9⅛ | 9¼ |
| P. & R. | 9⅜ | 9½ |
| Divide Extens. | ¾ | ⅞ |
| Elk Basin Petroleum | 9 | 9¼ |
| Eureka | 1 13-16 | 1 15-16 |
| Federal Oil | 3⅝ | 3¾ |
| Farrell Coal | 46 | 51 |
| Glenrock Oil | 3¾ | 3⅞ |
| Gold Zone | 32 | 32½ |
| Hecla Mining | 4 | 4⅛ |
| Heyden | 5½ | 5⅝ |
| Hupp Motors | 16 | 16½ |
| Levingstone | 2 | 2¼ |
| Marconi Wireless | 5⅞ | 6 |
| Inter. Petroleum | 70 | 70⅛ |
| Merritt | 21 | 21⅛ |
| Marland Refining | 5⅞ | 6⅛ |
| Midwest Refining | 162 | 165 |
| Mother Lode (new) | 6 | 6⅛ |
| North American Pulp | 5⅝ | 5¾ |
| Okmulgee | ⅞ | 1 |
| Omar (new) | 6¾ | 7¼ |
| Philip Morris | 8 | 9½ |
| Perfection Tire | 4⅛ | 4¼ |
| Ray Hercules | 1⅜ | 1½ |
| Sub. Boat | 17¼ | 17⅜ |
| Stanton Oil | 7-16 | 9-16 |
| Silver King | ¾ | ⅞ |
| Salt Creek Producers | 49 | 49⅛ |
| Ton. Divide | 3 | 3⅛ |
| Ton. Extension | 2½ | 2⅝ |
| United Pictures | 17⅛ | 17¼ |
| U. S. Steamships | 4½ | 4⅝ |
| United Profit Sharing | 2⅝ | 2¾ |
| Wayne Coal | 4½ | 4⅝ |
| Wright Martin | 5 | 5⅛ |

### MONTREAL STOCKS.

Supplied by Heron & Co.

| | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Atl. Sugar... | 92¾ | 92¾ | 90 | 91½ | 5,380 |
| do. pref. | 130 | ... | ... | ... | 65 |
| Bell Tel. | 110½ | ... | ... | ... | 27 |
| Brazilian | 48 | 48 | 46½ | 47 | 670 |
| Brompton | 82½ | ... | ... | ... | 235 |
| Can. Cem. | 72¾ | ... | ... | ... | 180 |
| Can. Car | 61½ | 63 | 61½ | 63 | 168 |
| C. Forgings | 190 | 193 | 190 | 193 | 208 |
| C. Gen. Elec. | 103 | ... | ... | ... | 22 |
| Detroit Rys. | 109 | 110½ | 109 | 110½ | 355 |
| Dom. Can. | 58 | ... | ... | ... | 30 |
| Dom. Steel.. | 76¾ | 76¾ | 76½ | 76½ | 1,230 |
| Macdonald.. | 42¼ | 43 | 42¼ | 42¼ | 440 |
| Nat. Brew.. | 195 | 195 | 194 | 194 | 275 |
| Price Bros.. | 300 | ... | ... | ... | 5 |
| Prov. Paper. | 81 | ... | ... | ... | 10 |
| Quebec Ry.. | 31¾ | 31¾ | 31 | 31 | 1,940 |
| Riordon P... | 182½ | 185 | 182½ | 185 | 185 |
| Smelters | 30¼ | 30¼ | 30 | 30 | 505 |
| Spanish R... | 87½ | 87½ | 87 | 87¼ | 770 |
| do. pref.. | 127½ | 127½ | 127 | 127¼ | 185 |
| do. vouch... | 5⅞ | ... | ... | ... | 100 |
| Steel of Can. | 84¾ | 84¾ | 83⅞ | 83⅞ | 565 |
| do. pref. | 100 | ... | ... | ... | 1 |
| Toronto Ry.. | 49 | ... | ... | ... | 50 |


MONDAY, JAN. 26th

is the last day on which shares in

CLIFTON PORCUPINE

can be purchased at 30c.

AFTER THAT DATE THE PRICE OF THE STOCK WILL BE 40c PER SHARE.

This advance in price is necessitated by the fact that the original treasury issue of 350,000 shares has been disposed of, and warranted by the splendid results which have followed the development of the property during the last few months.

Already a considerable tonnage of high-grade milling ore has been placed in sight on the first underground level, while the main shaft has reached a depth of 200 feet, with free gold in place in the vein matter at that depth.

These developments warrant the statement that Clifton is now almost certain to become Porcupine's next producer and give almost an assurance of substantial profit to the purchaser of the stock at 30c per share.

**We realize that the time is now too short to allow you to make a thorough investigation, for which reason we definitely agree to refund your money in full if you are dissatisfied for any reason within thirty days.**

This gives you the opportunity of filing your subscription before the price advances, and at the same time allows you to make any investigation you may see fit before deciding whether or not you want to remain a shareholder.

**Sign the attached order blank and mail your remittance today.**

HOMER L. GIBSON & COMPANY

703-4-5 Bank of Hamilton Building, Toronto.

11 St. Sacrement Street, Montreal.

Homer L. Gibson & Co.,
Toronto.

I am enclosing ............ dollars to cover the purchase of .................... shares of Clifton Porcupine Mines, Limited, at 30c per share, on your definite money back in thirty days offer, if within that time I am dissatisfied for any reason.

..........................................................

World ..........................................................


# Record of Yesterday's Markets

### TORONTO STOCKS.

| | Ask. | Bid. |
|---|---|---|
| Atlantic Sugar com. | 91¼ | 90¾ |
| do. preferred | 130 | 128 |
| Barcelona | 7 | 6½ |
| Brazilian T., L. & P. | 47¼ | 46¾ |
| B. C. Fishing | 66 | 64 |
| Bell Telephone | 111½ | 110½ |
| Burt F. N. common | 110 | 108 |
| do. preferred | 110 | 108 |
| Can. Bread com. | 30¼ | 30 |
| do. preferred | 87 | 86 |
| C. Car & F. Co. | 62 | 60 |
| Canada Cement com. | 72½ | 72¼ |
| do. preferred | 100 | 98 |
| Can. Fds. & Fgs. pref. | 107 | ... |
| Can. St. Lines com. | 78¼ | 77¼ |
| do. preferred | 83½ | 83 |
| Can. Gen. Electric | 104 | 103 |
| Can. Loco. com. | 97½ | ... |
| do. preferred | 95 | ... |
| Canadian Salt | 135 | ... |
| City Dairy com. | 62 | 60 |
| do. preferred | ... | 92 |
| Coniagas | 3.10 | 3.00 |
| Cons. Smelters | 29½ | 29 |
| Consumers' Gas | ... | 144 |
| Crown Reserve | 47 | 45 |
| Crow's Nest | 55 | 53 |
| Dome | 14.50 | 14.00 |
| Dom. Canners | 59 | 58 |
| do. preferred | 89½ | 88½ |
| do. preferred | ... | 91½ |
| Dom. Steel Corp. | 76¾ | 76½ |
| Dom. Telegraph | ... | 91½ |
| Duluth-Superior | 29 | ... |
| Howard Smith com. | 165 | ... |
| Inter. Petroleum | ... | 73.00 |
| La Rose | 48 | 46 |
| Mackay common | 76 | 75¾ |
| do. preferred | 69 | 68½ |
| Maple Leaf com. | 195 | ... |
| do. preferred | 104 | 101 |
| Monarch common | 72 | 61 |
| do. preferred | 95 | 90 |
| N. Steel Car com. | 5½ | 5¼ |
| do. preferred | 31 | 30¼ |
| do. V. T. common | 5¼ | 4½ |
| Nipissing Mines | 13.25 | 12.75 |
| N. S. Steel common | ... | 78 |
| Ogilvie common | ... | 78 |
| Pac. Burt com. | 39 | 38 |
| do. preferred | ... | 83 |
| Penmans common | 115 | 108 |
| Porto Rico Ry. com. | ... | 29 |
| Prov. Paper com. | ... | 81 |
| do. preferred | ... | 90 |
| Quebec L., H. & P. | 31½ | 31 |
| Riordon common | 182 | 178 |
| Rogers common | 72 | 67 |
| do. preferred | ... | 97 |
| Russell M.C. com. | 94 | ... |
| do. preferred | 98 | ... |
| Sawyer - Massey | 20 | 17 |
| do. preferred | 65 | 64 |
| Shredded Wheat com. | ... | 140 |
| do. preferred | ... | 94 |
| Spanish River com. | 87¼ | 86¾ |
| do. preferred | 128½ | 126½ |
| Steel of Can. com. | 84 | 83½ |
| do. preferred | 100½ | 100 |
| Toronto Railway | 49 | 48½ |
| Trethewey | 49½ | 48½ |
| Tucketts com. | 57 | 55¼ |
| Twin City com. | 37 | 34½ |
| West. Can. Flour | 145 | 140 |
| Winnipeg Ry. | 30 | 29 |
| **Banks—** | | |
| Commerce | 199½ | 198½ |
| Dominion | 205 | 204 |
| Hamilton | 194½ | 193 |
| Imperial | ... | 197½ |
| Merchants' | 187 | 186 |
| Molsons | 187 | 186 |
| Montreal | 207 | 204 |
| Nova Scotia | ... | 270 |
| Royal | ... | 216 |
| Standard | ... | 208½ |
| Toronto | 197 | 195 |
| Union | ... | 160 |
| **Loan, Trusts, Etc.—** | | |
| Canada Landed | 140 | 135 |
| Can. Permanent | ... | 170 |
| Colonial Invest. | 75 | ... |
| Hamilton Prov. | ... | 146 |
| Huron & Erie | ... | 112 |
| do. 20 p.c. | ... | 105 |
| Landed Banking | ... | 140 |
| Lon. & Canadian | ... | 120 |
| National Trust | ... | 205 |
| Ontario Loan | ... | 157 |
| do. 20 p.c. paid | ... | 147 |
| Real Estate | 100 | ... |
| Tor. Gen. Trusts | 211 | 208½ |
| Toronto Mortgage | 135 | 131 |
| **Bonds—** | | |
| Canada Bread | 92 | 91¾ |
| Can. Steam. Lines | 709¾ | ... |
| Canada Locomotive | 95 | ... |
| Dominion Canners | 95 | 92 |
| Electric Development | 92 | 91¾ |
| Penmans | 89 | 88 |
| Porto Rico Rys. | 82½ | ... |
| Prov. of Ontario | ... | 83½ |
| Quebec L., H. & P. | 67 | ... |
| Rio Janeiro 1st | ... | 75½ |
| Sterling Coal | ... | 80 |
| Sao Paulo | ... | 75½ |
| Steel Co. of Canada | 96½ | 95 |
| War Loan, 1925 | 96¾ | 96½ |
| War Loan, 1931 | 96⅝ | 96⅜ |
| War Loan, 1937 | 99½ | 99¼ |
| Victory Loan, 1922 | 100 | 99¾ |
| Victory Loan, 1923 | 100 | 99⅞ |
| Victory Loan, 1927 | 101½ | 101¼ |
| Victory Loan, 1933 | 102⅜ | 102⅛ |
| Victory Loan, 1937 | 104 | 103⅞ |

### TORONTO SALES.

| | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Atl. Sugar.. | 92¼ | 92¼ | 90¼ | 90½ | 900 |
| Barcelona .. | 7⅝ | 7⅝ | 7 | 7 | 525 |
| Brazilian ... | 48 | 48 | 46½ | 46¾ | 1,445 |
| Bank Com.. | 199 | ... | ... | ... | 5 |
| Bank Ham.. | 193½ | ... | ... | ... | 5 |
| Bank N. S.. | 270 | ... | ... | ... | 2 |
| Bank Tor... | 195 | ... | ... | ... | 5 |
| Bt. F.N. pf. | 108 | ... | ... | ... | 6 |
| Can. Bread. | 31 | 31 | 30 | 30 | 405 |
| do. bonds. | 92 | ... | ... | ... | $200 |
| Can. Car... | 61¾ | ... | ... | ... | 50 |
| Can. Perm.. | 171 | ... | ... | ... | 88 |
| Cement .... | 72¼ | 72⅝ | 72¼ | 72⅝ | 250 |
| do. pref... | 98⅞ | ... | ... | ... | 23 |
| Con. Smelt.. | 29½ | 30 | 29½ | 29½ | 410 |
| Crow's Nest | 55 | 55 | 53 | 53 | 8 |
| Dom. Bank. | 204¼ | ... | ... | ... | 1 |
| Dom. Can... | 58¼ | 58¾ | 58¼ | 58¾ | 15 |
| Dom. Iron.. | 76¾ | 76¾ | 76¼ | 76¼ | 135 |
| Imp. Bank.. | 197 | ... | ... | ... | 1 |
| Mackay .... | 75 | 76 | 75 | 75⅞ | 76 |
| M. Leaf pf.. | 104 | ... | ... | ... | 7 |
| Merch. Bank | 187 | ... | ... | ... | 4 |
| Molsons Bk. | 186 | 187 | 186 | 187 | 17 |
| Nipissing .. | 13.00 | ... | ... | ... | 25 |
| N. S. Car... | 5¼ | ... | ... | ... | 75 |
| do. pref... | 30 | ... | ... | ... | 25 |
| Pac. Burt... | 39 | ... | ... | ... | 10 |
| Porto Rico.. | 30 | 31 | 30 | 31 | 45 |
| Quebec Ry... | 31½ | ... | ... | ... | 25 |
| Rio bonds.. | 75 | 75½ | 74 | 75 | $4,600 |
| Rogers .... | 67 | ... | ... | ... | 1 |
| do. pref... | 97 | ... | ... | ... | 20 |
| S. Mass. pf. | 64 | 64½ | 64 | 64¼ | 75 |
| Steam. pf... | 83¾ | 84 | 83½ | 84 | 134 |
| Steel of Can. | 84½ | 84⅞ | 84 | 84 | 100 |
| Twin City.. | 35 | 36 | 35 | 36 | 37 |
| W. C. Flour | 140 | ... | ... | ... | 18 |
| Winnipeg Ry | 29¾ | 29¾ | 29¼ | 29¼ | 50 |
| W. L., 1925. | 96½ | 96⅝ | 96½ | 96½ | $97,000 |
| W. L., 1931. | 95¾ | 96¼ | 95¾ | 96¼ | $2,500 |
| W. L., 1937. | 99 | 99¼ | 99 | 99½ | $2,000 |
| V. L., 1922. | 99 | 99⅞ | 99 | 99¾ | $80,850 |
| V. L., 1923. | 99 | 100 | 99 | 99⅞ | $61,450 |
| V. L., 1927. | 101¼ | 101¼ | 100¾ | 101¼ | $43,100 |
| V. L., 1933. | 102¼ | 102¾ | 102 | 102¼ | 143,200 |
| V. L., 1937. | 103½ | 104 | 103½ | 103⅞ | 126,050 |

### UNLISTED STOCKS.

| | Asked. | Bid. |
|---|---|---|
| Abitibi Power com. | 280 | 275 |
| Brompton com. | 83 | 82½ |
| Black Lake com. | 7¼ | 6¾ |
| do. preferred | 16½ | 16 |
| do. income bonds | 37¾ | 37 |
| Carriage Fact. com. | 42 | 40 |
| do. preferred | 89 | 87¼ |
| Canada Machinery com. | ... | 37 |
| do. preferred | ... | 64 |
| Dom. Fds. & Steel com. | 88½ | 83 |
| do. preferred | 104 | 103 |
| King Edward Hotel | 77 | 75 |
| Macdonald Co., A. | 43 | 42 |
| do. preferred | 82 | 79 |
| North. Am. P. & P. | 6⅝ | 6¼ |
| Prod. & Refin. com. | 10⅜ | 10 |
| do. preferred | 11½ | [illegible] |

### STANDARD STOCK EXCHANGE.

| | Asked. | Bid. |
|---|---|---|
| **Gold—** | | |
| Atlas | 26 | 24½ |
| Apex | 3 | 2¾ |
| Baldwin | 15 | ... |
| Boston Creek | 25 | ... |
| Dome Extension | 32 | 30½ |
| Dome Lake | ... | 15 |
| Dome Mines | 14.25 | 14.00 |
| Gold Reef | 5¼ | 5 |
| Hollinger Cons. | 7.15 | 7.00 |
| Hunton | 7 | 6 |
| Inspiration | ... | 3 |
| Keora | 24¾ | 23½ |
| Kirkland Lake | 77 | 76 |
| Lake Shore | 125 | 120 |
| Foley | ... | 26 |
| McIntyre | 215 | 214 |
| Moneta | 18 | 15 |
| Newray | 13 | ... |
| Porcupine V. & N. T. | ... | 21½ |
| Porcupine Imperial | 2 | 1½ |
| Porcupine Tisdale | 1½ | 1 |
| Preston | 4 | 3½ |
| Schumacher Gold M. | 27½ | 27 |
| Teck-Hughes | 19¼ | 18½ |
| Thompson-Krist | 7 | 6½ |
| West Dome Consol. | 10¾ | 9¾ |
| Wasapika | 25 | ... |
| West Tree | 10 | ... |
| **Silver—** | | |
| Adanac | 7 | 6½ |
| Bailey | 6½ | 6¼ |
| Beaver | 69 | 68 |
| Chambers-Ferland | 14 | 12½ |
| Coniagas | 3.25 | ... |
| Crown Reserve | 45½ | 45 |
| Foster | 4 | 3 |
| Gifford | 2¼ | 2⅛ |
| Great Northern | ... | 3¼ |
| Hargraves | 3¾ | ... |
| Kerr Lake | 5.00 | 4.50 |
| La Rose | 47 | 45 |
| McKinley Dar. Savage | 70 | ... |
| Mining Corp. | 235 | 230 |
| Nipissing | 12.75 | 12.60 |
| Ophir | 3¾ | 3½ |
| Peterson Lake | 25 | 24¾ |
| Right-of-Way | 4 | ... |
| Silver Leaf | 3 | 2½ |
| Timiskaming | 50 | 49 |
| Trethewey | 49 | 47 |
| **Miscellaneous—** | | |
| Vacuum Gas | 26 | 25 |
| Rockwood Oil | 3½ | 2 |
| Petrol Oil | 55 | 47 |

Total sales, 131,495.
Silver, $1.32½.

### STANDARD SALES.

| | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| **Gold—** | | | | | |
| Atlas ....... | 30 | ... | 22 | 25 | 15,500 |
| Dome Ex. ... | 31½ | ... | ... | ... | 300 |
| Dome L. ... | 17 | ... | ... | ... | 500 |
| Dome M.... | 14.25 | ... | ... | ... | 50 |
| Gold Reef .. | 5¼ | ... | ... | ... | 6,000 |
| Holly Con.. | 7.05 | 7.10 | 7.05 | ... | 300 |
| Keora ...... | 27 | ... | 22½ | 23½ | 32,500 |
| Kirkland L.. | 76½ | ... | ... | ... | 2,000 |
| McIntyre ... | 214 | ... | ... | ... | 1,325 |
| P. Imperial.. | 1½ | ... | ... | ... | 5,000 |
| P. Tisdale .. | 1 | ... | ... | ... | 2,000 |
| Schumacher. | 27½ | ... | ... | ... | 1,100 |
| Teck-H. .... | 18¾ | 19¼ | 18¾ | 19¼ | 3,500 |
| T.-Krist .... | 6¾ | ... | ... | ... | 1,000 |
| Wasapika .. | 28 | ... | 25 | ... | 7,000 |
| W. D. Con.. | 10¼ | ... | ... | ... | 250 |
| **Silver—** | | | | | |
| Adanac .... | 7 | 7¼ | 6¾ | ... | 3,300 |
| Bailey ..... | 6¾ | ... | 6¼ | 6½ | 12,000 |
| Beaver .... | 68½ | ... | ... | ... | 4,500 |
| Crown R. .. | 45½ | ... | ... | ... | 5,000 |
| Gifford .... | 2¼ | ... | ... | ... | 5,000 |
| Gt. North. .. | 3¼ | ... | ... | ... | 500 |
| La Rose .... | 46 | ... | ... | ... | 300 |
| Mining Corp. | 230 | ... | ... | ... | 100 |
| Nipissing .. | 12.75 | ... | ... | ... | 200 |
| Ophir ...... | 3⅝ | ... | ... | ... | 800 |
| Peterson L.. | 24¾ | ... | ... | ... | 17,524 |
| Timiskaming | 49 | ... | ... | ... | 1,000 |
| Trethewey .. | 49½ | ... | 48½ | ... | 1,600 |
| **Miscellaneous—** | | | | | |
| Vac. Gas ... | 25½ | ... | ... | ... | 1,000 |
| Petrol Oil .. | 50 | ... | ... | ... | 500 |
| Hunton .... | 7 | ... | ... | ... | 1,000 |

Total sales, 131,495.
Silver, $1.32½.

### NEW YORK STOCKS.

J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday with total sales, as follows:

| | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Allis. Chal.. | 47⅞ | 49¼ | 47⅞ | 48⅞ | 3,700 |
| Am. B. S... | 92¾ | 93½ | 92½ | 93½ | 1,500 |
| Am. Can.... | 53 | 53⅞ | 53 | 53¾ | 800 |
| Am. C. & F. | 137⅛ | 138 | 137 | 138 | 1,300 |
| Am. Cot. O. | 49 | 49½ | 49 | 49½ | ..... |
| Am. H. & L. | 26¼ | 26⅜ | 25¾ | 26 | 800 |
| do. pref... | 117 | 117½ | 115 | 115 | 1,700 |
| Am. Int. Cp. | 108¾ | 109½ | 108¼ | 109½ | 3,100 |
| Am. Linseed | 81 | 85⅜ | 81 | 84¾ | 9,300 |
| Am. Loco... | 97¼ | 98 | 97¼ | 97¾ | 2,500 |
| Am. S. & R. | 68½ | 68½ | 68⅜ | 68½ | ..... |
| Am. Steel F. | 43¾ | 44½ | 43¾ | 44½ | 1,500 |
| Am. Sugar. | 136¼ | 137 | 135 | 137 | 1,400 |
| Am. S. Tob. | 93½ | 94¼ | 93 | 94 | 1,200 |
| Am. T. & T. | 98 | ... | ... | ... | 900 |
| Am. Tob.... | 260 | ... | ... | ... | ..... |
| Am. Woollen | 149¾ | 151⅞ | 148½ | 150 | 4,800 |
| Anaconda .. | 61¼ | 62½ | 61 | 62½ | 1,100 |
| Atchison ... | 84 | ... | ... | ... | 300 |
| Atl. G.W.I... | 159½ | 160 | 159½ | 160 | 200 |
| Bald. Loco.. | 112 | 113⅞ | 111¾ | 113¼ | 30,400 |
| Balt. & O... | 31¾ | 31⅞ | 31½ | 31⅞ | 900 |
| B. Steel b.. | 94¾ | 95⅝ | 94¾ | 95½ | 6,400 |
| Butte & S.. | 28 | ... | ... | ... | 100 |
| Fisk ....... | 42 | 42¼ | 41⅞ | 42 | 2,000 |
| Can. Pac... | 129½ | 129⅞ | 129¼ | 129⅝ | 1,100 |
| Cen. Leath. | 93¼ | 93¾ | 93¼ | 93⅜ | 1,000 |
| Chand. Mot. | 124 | 127 | 124 | 126⅞ | 800 |
| Ches. & O.. | 54⅞ | ... | ... | ... | 200 |
| C.M. & S.P.. | 36½ | 36½ | 35 | 35 | 200 |
| do. pref... | 52⅜ | 52⅜ | 51⅝ | 51⅝ | 500 |
| C., R.I. & P. | 26⅞ | 26⅞ | 26½ | 26¾ | 1,600 |
| Chile Cop... | 19½ | 19½ | 19¼ | 19¼ | 700 |
| Chino Cop.. | 38½ | 38½ | 38¼ | 38¼ | 300 |
| Col. F. & I.. | 41¾ | 42 | 41½ | 42 | 1,200 |
| Ohio Gas.... | 46⅜ | 47 | 46⅜ | 47 | 1,000 |
| Corn Prod... | 82⅜ | 84¼ | 82⅜ | 83⅞ | 4,500 |
| Cruc. Steel. | 202 | 206 | 202 | 205¼ | 6,700 |
| C. C. Sug... | 51⅛ | 52½ | 50¾ | 51⅝ | 9,400 |
| Dome M.... | 12⅝ | 13 | 12⅝ | 13 | 1,100 |
| Gen. Elec... | 167 | ... | ... | ... | 200 |
| Gen. Mot... | 300 | 308 | 299 | 306¾ | 6,100 |
| Goodrich ... | 80 | 81¼ | 79½ | 80⅞ | 6,500 |
| Gt. Nor. pf. | 77 | 77½ | 77 | 77⅞ | 400 |
| Gt. N.O. ctfs. | 38⅜ | ... | ... | ... | 300 |
| Insp. Cop... | 56½ | 57⅛ | 56⅜ | 56¾ | 1,400 |
| Int. Nickel.. | 24¼ | 24¾ | 24 | 24¾ | 3,200 |
| Int. Paper.. | 82⅛ | 83 | 81¾ | 82¾ | 3,500 |
| Key. Tires.. | 34½ | 35 | 32¾ | 34⅞ | 5,800 |
| Kenn. Cop.. | 30⅝ | 30⅝ | 30½ | 30½ | 1,300 |
| Leh. Valley. | 43¾ | 43⅜ | 43⅛ | 43⅛ | 300 |
| Max. Mot... | 31¾ | ... | ... | ... | 100 |
| Mer. Marine | 40½ | 41 | 40½ | 40¾ | 4,300 |
| do. pref... | 96 | 97⅝ | 96 | 97⅝ | 1,500 |
| Mex. Petrol. | 195 | 197⅛ | 193 | 196⅞ | 18,100 |
| Mid. Steel.. | 49⅞ | 49⅞ | 49½ | 49⅝ | 2,000 |
| Miss. Pac... | 25½ | ... | ... | ... | 500 |
| Nor. & W... | 96 | 96 | 95⅞ | 95⅞ | 300 |
| Nat. Lead.. | 81 | ... | ... | ... | 300 |
| N.Y. Air B. | 107 | ... | ... | ... | 100 |
| N. Y. C.... | 108¾ | 108⅞ | 108¾ | 108⅞ | 400 |
| N. Y. N. H.. | 26½ | ... | ... | ... | 600 |
| North. Pac. | 78⅜ | 78⅝ | 78¼ | 78¼ | 1,100 |
| P. Am. Pet. | 91¾ | 93⅛ | 91 | 92¼ | 10,700 |
| Penna. R.R. | 42⅛ | 42⅜ | 42 | 42 | 2,600 |
| P. Arrow... | 68½ | 69½ | 67½ | 69 | 12,600 |
| Pierce Oil... | 19⅞ | 20 | 19⅞ | 19⅞ | 1,200 |
| P. S. Car... | 96 | 96½ | 96 | 96½ | 400 |
| Ray Cons... | 21⅝ | 21¾ | 21⅝ | 21⅝ | 500 |
| Reading .... | 75¾ | 76¼ | 75¾ | 76¼ | 1,600 |
| Rep. Steel... | 108½ | 110¼ | 108½ | 110¼ | 17,500 |
| Roy. Dutch. | 106¾ | 106¾ | 105¼ | 106½ | 8,[illegible]00 |
| Sinc. Oil.... | 42⅝ | 43¼ | 42⅜ | 43¼ | 7,400 |
| South. Pac.. | 100⅜ | 100¾ | 100 | 100¼ | 4,000 |
| South. Ry.. | 21⅞ | 22 | 21⅞ | 22 | 1,000 |
| Studebaker. | 102½ | 104 | 101⅞ | 103⅜ | 20,100 |
| Stuts Mot... | 125 | 125½ | 125 | 125½ | 400 |
| Tenn. Cop.. | 12 | 12 | 11⅞ | 11⅞ | 1,100 |
| Texas Co... | 202 | 205 | 202 | 204¼ | 5,300 |
| Tex. Pac.... | 37¼ | 38¾ | 37¼ | 38¾ | 1,100 |
| Tob. Prod... | 91¼ | 92 | 91⅛ | 92 | 500 |
| Union Pac.. | 121⅝ | 123¼ | 121⅝ | 122⅛ | 900 |
| U. S. Alcohol | 106½ | 108 | 105½ | 106¾ | 1,200 |
| U.S. Food Pr. | 68 | 68¼ | 68 | 68¼ | 5,300 |
| U. S. Rub.. | 124¼ | 126⅝ | 123¼ | 126 | 11,900 |
| U. S. Steel.. | 105 | 106 | 104⅞ | 105¾ | 28,500 |
| do. pref.... | 115¼ | 115⅜ | 115¼ | 115⅜ | 600 |
| Utah Cop.... | 76⅝ | 76½ | 76⅝ | 76½ | 700 |
| Willys-Over. exd. ¼.... | 29¼ | 29½ | 29 | 29½ | 8,200 |

Total sales for day—610,700 shares.

### PRICE OF SILVER.

London, Jan. 20.—Bar silver, 79⅛d, an advance of 2⅛d.

New York, Jan. 20.—Bar silver, $1.32½, an advance of ⅝c.

MR. C. S. MACDONALD
General Manager Confederation Life Association.

At a meeting of the board of directors of the Confederation Life Association, held on Friday, Jan. 16, Mr. Charles Strange Macdonald was appointed general manager of the company.

Mr. Macdonald, who is a son of the president, Mr. J. K. Macdonald, has been in the service of the Confederation Life Association for some twenty-one years. He is a graduate of the University of Toronto, 1898, with the degree of M.A. After graduation, he entered the actuarial department of the company, and in August, 1907, he was appointed assistant actuary, which position he held for some years. In 1914 he was appointed assistant superintendent of agents, and spent several years in field work. For some months he has been acting as assistant to the president, and his long and varied experience in the different departments of the company should qualify him for the important position to which the directors have appointed him.

# BREAK IN ATLAS NOT UNSETTLING

## Market, as a Whole, Firm — Heavy Buying of Dome in New York.

While a sharp break in Atlas was an outstanding incident in the mining market yesterday, the manner in which the general list, with few exceptions, held up firmly was a bit of evidence, added to the steadily accumulating pile, that underlying conditions are thoroly sound. So-called "insiders" continue day by day to increase their holdings, a circumstance which seems to point the way to a big, broad market later on. One forecast, inspired or otherwise, is that about the middle of February an impressive movement will begin by way of discounting an outburst of unprecedented activity in the northern mining camps in the spring, and that the "scramble to get on the band wagon" will go on for months, with the public reaching eagerly for the stocks now passing into the hands of those who make a specialty of feeling the pulse of the mining situation. In other words, the present period is one of accumulation, and the distribution stage is weeks or months in the future. Before the height of the movement is reached transactions should reach half a million shares a day or more, according to market prophets.

Just what struck Atas yesterday the "street" could only surmise, beyond the known fact that Montreal interests which failed to extend support after the opening on Monday persisted in holding aloof yesterday. The situation was a tempting one from the standpoint of the bears, and something like a raid appears to have been essayed with rather conspicuous success. Atlas opened 3 points off at 30, slumped to 22, and rallied to 25, leaving the net loss for the day 8 points and for two days 15 points. Offerings of the stock amounted to 15,500 shares. Local brokers interested in Atlas maintain that nothing has gone wrong with the negotiations in New York, that the Montreal syndicate still has several offers for a big block of stock, and that news of a deal may come within the next two or three days.

Keora which declined from 27 to 22½, closing a point above the low, and Wasapika which sold at 25, ten points below the recent low, were the only other stocks in which reactions were pronounced. Keora merely forfeited its gain of the previous day when its sharp advance focused attention on its speculative possibilities now that underground work to test out the result of diamond drilling is about to be actively undertaken. Wasapika's drop was in no way connected with developments at the company's property where work is proceeding as usual, and it is expected that in less than a month the shaft will have reached a depth of 200 feet. The slump in Atlas seems to have been seized upon as a favorable opportunity for a bear drive against Wasapika, belonging also to the West Shining Tree group.

With silver up again in New York, at $1.32½, there was reason for fresh buying of the Cobalts. Peterson Lake continued a prime favorite around 24¾, more than 17,000 shares being taken at this figure. Mining Corporation held at $2.30, 70c a share above the low point of December last. Bailey was active and firm between 6¾ and 6½.

There was the biggest movement in Dome in weeks in New York yesterday, 1,100 shares changing hands, and the price advancing from $12.50 to $13. Locally Dome was traded in at $14.25, Hollinger was firm at $7.05, McIntyre at $2.14, and Kirkland Lake at 76½.

### NEW FIND ON BEAVER.

A telephone message from Cobalt to the office of the Beaver Mining Company yesterday gave news that another find of silver had been made at the 530-foot level of the property. This is the fifth strike on the Beaver in the past few weeks.

## MINING NOTES

Cross-cutting in two directions at the 155-foot level of the University property of the La Rose mine has been started, and it is hoped to achieve better results than at the 100-foot level. It is proposed to tap 2 veins which were cut at the 100-foot level, and which in places showed high-grade ore.

The shaft on the Miller-Independence has reached a depth of 452 feet, and is expected to be completed and timbered to the 500-foot level by the end of the month. The company's annual meeting will be held in Dayton, Ohio, Feb. 5.

In Cobalt there are optimistic reports regarding the result of the past year's operations at the La Rose, and it is intimated that the annual report may prove an agreeable surprise to shareholders.

L. C. Campbell and his Montreal associates are conducting underground operations at the Waldman, Cobalt, a property in which some splendid sections of high-grade ore were encountered in the early days of the camp.

The Aladdin-Cobalt, operating the Chambers-Ferland, is expected to resume shipments soon. Exploration and development work is being done.

The Peterson Lake is understood to be making a profit from milling the low-grade dumps of the Seneca-Superior. The dewatering of the Seneca-Superior and Gould properties permitted underground work to be started some time ago, and hopeful reports are circulated as to the outlook for striking payable ore.

The vein on the Kennedy-Boston is said to have widened out to 4 feet at the 70-foot level. Samples taken out show considerable coarse gold. The shaft is being continued to the 100-foot level.

It is stated that the Argonaut Company, a Montreal enterprise, formed a few months ago to take over and develop the old Huronia mine at Beaverhouse Lake in the Larder Lake district, is planning to instal a modern mill. The Argonaut owns upward of 400 acres, and its small mill has produced some gold.

The shaft at the Boston-McCrea having been completed to the first level, the work of cross-cutting to the downward continuation of vein No. 2 has begun. It is unofficially reported that this vein, where opened up at the surface, contains $8.00 to the ton over a width of several feet.

### CHICAGO STOCKS.

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Carbide | 74½ | 75 | 74¼ | 74¼ |
| Libby | 28¼ | 28⅞ | 28 | 28 |
| Nat. Leather | 16⅞ | 17 | 16¾ | 16⅞ |
| Swift | 131 | 131 | 130 | 130⅞ |
| Swift Intl. | 55¼ | 56 | 55 | 55½ |


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TAKE NOTICE that, owing to the resignation, on account of ill-health, of the present Auditor of The Sterling Bank of Canada, a vacancy has occurred in that office, and that the vacancy will be filled in the manner provided by the Bank Act.

AND FURTHER TAKE NOTICE that this notice is given pursuant to Section Fifty-six of the Bank Act.

DATED at Toronto this 16th day of January, A.D. 1920.

A. H. WALKER,
General Manager.


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### CHICAGO MARKETS.

J. P. Bickell & Co., Standard Bank building, report the following prices on the Chicago Board of Trade:

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| **Corn—** | | | | | |
| May ... | 133⅛ | 134¾ | 133¼ | 134⅝ | 133¼ |
| July ... | 131½ | 133 | 131½ | 132⅞ | 131⅝ |
| Jan. ... | 139¾ | 142 | 139½ | 140⅞ | 138¾ |
| **Oats—** | | | | | |
| May ... | 82 | 83⅞ | 82 | 82⅞ | 81⅞ |
| July ... | 75⅝ | 75⅞ | 75⅛ | 75¾ | 75⅝ |
| Jan. ... | 83¼ | 83⅞ | 83¼ | 83¼ | ..... |
| **Pork—** | | | | | |
| May ... | 38.80 | 39.02 | 38.80 | 39.00 | 38.80 |
| Jan. ... | 39.00 | 39.05 | 39.00 | 39.00 | 38.15 |
| **Lard—** | | | | | |
| May ... | 24.32 | 24.50 | 24.32 | 24.45 | 24.35 |
| July ... | 24.65 | 24.75 | 24.60 | 24.75 | 24.67 |
| Jan. ... | 23.50 | 23.70 | 23.50 | 23.60 | 23.50 |
| **Ribs—** | | | | | |
| May ... | 20.50 | 20.60 | 20.45 | 20.57 | 20.45 |
| July ... | ..... | ..... | ..... | b20.87 | 20.77 |
| Jan. ... | 19.65 | 19.65 | 19.62 | 19.65 | ..... |

### NEW YORK COTTON.

J. P. Bickell & Co., 801-7 Standard Bank building, report New York Cotton Exchange fluctuations as follows:

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| Jan. ... | 38.60 | 38.65 | 38.45 | 38.50 | 38.70 |
| Mar. ... | 36.70 | 36.45 | 36.05 | 36.40 | 36.54 |
| May ... | 34.18 | 34.55 | 34.08 | 34.47 | 34.68 |
| July ... | 32.40 | 32.75 | 32.40 | 32.66 | 32.90 |
| Oct. ... | 30.20 | 30.28 | 30.01 | 30.25 | 30.35 |
| Dec. ... | 29.40 | 29.60 | 29.35 | 29.60 | 29.55 |