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k Exchange 90 Bay St.

THURSDAY MORNING MARCH 11 1920

With Pound Sterling_Steels Are Buoyant.

WAR BONDS ARE DULL

Risck Lake Asbestos was the only stock display any noticeable activity on the Toronto Exchange yesterday. Brazilian, which led the listed stocks, exclusive of

A New York wire from Thomson and McKinnon to Tomenson, Forwood and Co., 108 Bay street, yesterday, said: The entire security list presented a splendid appearance today, some stocks teading, some slightly backward, but as the market progressed each group and individual stock participates to some degree in the general advance. We do not hear much just now of business reaction, curtailment of credit, receivership of railroads. The public have simply assumed a more cheerful attitude and are actively buying the same stocks that went begging a few weeks ago, and as is usual when good news begins, it continues for a while. Following the important decisions recently rendered we have now encouraging trade reports and, so far as evidence goes there is no indication of a business reaction anywhere, and to the contrary in the steel trade the reports are more optimistic than they have been in some time. Add to this the splendid outlook for the railroads financially and we have a new basis for a large volume of the business for the next few years.

BRITISH IMPORTS IN

London, March 10.—The February statement of the board of trade shows the following changes: Imports increased, £63,825,000; exports of British products increased, £39,049,000; re-exports increased, £17,485,000; total exports, increased £56,534,000; excess of imports increased, £7,291,000.

UNITED STATES WILL MAKE NO MORE LOANS

Washington, March 10.—The allied governments will receive no further loans from the American government, Secretary Houston announced today.

Loans made to the allies to date total \$3,659,834,649.94 of the ten billions authorized by congress, Mr. Houston said, and it was not deemed advisable to utilize the remainder of the authorization.

UNFILLED ORDERS OF U. S. STEEL INCREASE

New York, March 10.—Unfilled orders of the United States Steel Corporation on Feb. 29 were 9,502,081 tons, according to the corporation's monthly statement, issued today. This is an increase of 216,640 tons compared with the orders of Jan, 31.

This is the ninth consecutive month to show an increase. The figures on Jan, 21 were 9,285,441, and on Dec. 31 they were 8,265,366.

C.P.R. EARNINGS. Montreal, March 10.—Canadian Pacific Railway earnings for the week ending March 7, \$3,344,000; increase, \$775,000.

GRAND TRUNK EARNINGS.

Montreal, March 10.—Grand Trunk Railway traffic earnings from March 1 to 7, 1920, \$1,185,857; 1919, \$1,224,388; de-

MONEY AND EXCHANGE.

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

Buyers. Sellers. Counter.

N.Y. fds... 12 9-16 pm. 12 11-16 pm.

Mont. fds... par. par. ½ to ¾
Ster. dem... 423 425

Cable tr... 424 426

Demand sterling in New York 3.75 to 3.76.

creases in the result from the the New Bruns abor opened herei

Brazilian Takes Upward Slant PAPERS ARE STRONG;

Spanish River, Abitibi and Brompton Among Issues to Score Substantial Gains.

mining issues, sanowing a total of only spiral states, stated and the collection of the current movement that have of the current movement that aloo for the current movement in the point of the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 94, at which it closed, the price rose to 84, at which it closed, the price rose of 94, at which it closed, the price rose to 84, at which it closed, the price rose to 84, at which it closed, the price rose of 85, and maintain control of 2½ points. Spanish River common was next most active, or list, the price rose to 84, at which the price rose to 84, at which the price rose to 85, and maintain control of 2½ points. The preferred aloo and the price rose to 85, and maintain control of 2½ points. The preferred was a fraction and the price rose to 85, and maintain control of 2½ points. The preferred was a fraction and the price rose to 85, and maintain control of 2½ points. The preferred was a fraction and the price rose to 85, and maintain control of 2½ points. The preferred was a fraction and the price rose to 83, and maintain control of 2½ points. The preferred was a fraction and the price rose to 83, and maintain control of 2½ points at 73½, after selfing Montreal, March 10. - The paper stocks, under the leadership of Lauren-

CLOSING TONE FIRM ON NEW YORK CURB

New York, Mar. 10.—The close on the curb tonight was firm following a day of fair active trading in some of the low priced mining issues and oils General Asphalt was higher at the close showing a gain of 1½ points to 93. Submarine Boat was slightly lower. Tobacco Products export was up 3 at 20. Steamship was fractionally lower. Retail Candy continued steady.

The oils were active in spots. Midwest Refining gained 5 points. Simms Petroleum showed a two-point loss at 33¼. Guffey-Gillispie was stronger, good buying sending it 3 points higher to 32. Omar Oil was under pressue.

Montreal
Nova Scotia 270
Royal
Standard
Toronto 195
Union 158

Canada Landed

Canada Permanent
Canada Permanent
Colonial Investment ... 74½
Hamilton Provident
Huron & Erie ... 113½
do. 20 p.c. paid ...
Landed Banking ... 145
National Trust

National Trust
Ontarie Loan ...
do. 20 p.c. paid
Real Estate
Toronto Gen. Trusts...
Toronto Mortgage

Elec. Development 92½
Penmans 90
Porto Rico Rys. 82½
Province of Ontario Quebec-L. H. & P 67
Rio Janeiro, 1st. 75
Sterling Coal 77
Spanish River 97½
Sace Paulo 77
Spanish River 97½
Mar Loan 1925 95½

 Spanish River
 97½

 Steel Co. of Canada
 97½

 War Loan, 1925
 95½

 War Loan, 1931
 95½

 War Loan, 1937
 99½

 Victory Loan, 1922
 99

 Victory Loan, 1923
 99

 Victory Loan, 1933
 100

 Victory Loan, 1937
 101

Atl. Sugar . 92
Bank Com. . 196
Bk. Toronto . 195
Barcelona . 7

Bk. Toronto 195

Barcelona . 7

Bell Tel. . . 106

Brazilian . . 47½ 48 47½ 48

F. N. Burt. 105

C. Bread pr. 86½

C. G. Elec. 109 109 108¾ 108¾

C. Loco. pr. 90

Can, Cem. . 68 68½ 68 68½

Crown .R . 35

Can. S. S. . 73¼

do. pref. . 84½

Can. S. S. 73¼
do. pref. 84½
Dom. Bank. 206 206 205¼ 205¼
Dom. Iron 71¼ 71½ 71¼ 71½
D. Can. pr. 87½
Imp. Bank. 193½
Mackay 77½
do. pref. 69¼ 69¼ 69 69
Merch. Bk. 189
N.S. Car pr. 37
Penmans 116
Royal Bk. 219
Steel Can. 80¾
do. pref. 98
Toronto Ry. 45½

TORONTO SALES.

Loan, Trust, Etc .-

Banks-

C. P. R. IS STRONGER.

d to this the splendid outlook 'Iroads financially and we have sis for a large volume of the or the next few years.

H IMPORTS IN

EXCESS OF EXPORTS

March 10.—The February

1	NEW YORK CURB.	
-	(Hamilton B. Wills supplied the ing closing quotations.)	
I	Allied Packers 22	Ask. 26
I	Allied Oil	9-16
ĺ	Amal. Royalty 35	39
1	Amer. Safety Razor 10%	11
1	Anglo-American 271/2 Ecston & Wyoming 3-16	281/2
ı	Cont. Motors 12	121/8
1	Cosden & Company 8%	9
1	Divide Extension 11-16	3/4
1	Elk Basin Petroleum 10% Eureka Croesus 1 3-16	
i	Federal Oil 3%	4 74
9	General Asphalt 931/4	931/2
	Gilliland Oil 431/2	1334
	Glenrock Oil 3%	31/2
100	Gold Zone	31
8	Livingston Oil 1%	11/3
20000	Inter. Petroleum 70	701/2
	Island Oil 5	F 1/8
	Merritt Qil Corp 2014 Marland Refining 534	201/2
	Marland Refining 534 Midwest Refining 162	163
	Mother Lode 47	53
	New Mother Lode 41/2	5
	North American Pulp 5%	5 1/8
	Omar 5 Philip Morris 5½	51/4
	Perfection Tire 41/4	43%
1	Ray Hercules 11/2	11/4
1	Ryan Petroleum 3	31/8
	Submarine Boat 161/2	16%
	Silver King of Arizona 11-16 Simms Petroleum 33½	3334
	Salt Creek Producers 491/2	4934
	Tor. Divide	21/4
	Ton. Extension 21/4	23/8
į	U. S. Steamships 3	11/8
	United Profit Sharing 21/4 White Oil Corp 283/4	23% 291/4
	2074	20%

UNLISTED STOCKS.

Brompton common 78
Black Lake com. 131/8 Paris, March 10.—Prices were steady on the bourse today. Three per cent. rentes 57 francs 65 centimes. Exchange on London 49 francs 50 centimes. Five per cent. loan 88 francs. The dollar was quoted at 13 francs 44 centimes.

| Ster. dem. | 123 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 Open. High. Low. Close. Close.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. Gold-Am. Cyanamid com..... 34 Atlas 261/2 Porc. V. & N. T.
P. Crown
Porcupine Imperial
Porcupine Tisdale do, preferred 85
Can. Gen. Electric 108½
Canada Loco. com.
do, preferred 90
Canadian Pacific Ry. West Dome Consol. 10½
Wasapika
West Tree 7
Silver— 7
Salver— 3¾
Balley 6
Beaver 62
Chambers-Ferland
Coniagas 3.10
Crown Reserve Cotalt Provincial
Foster 5 Cotalt Provincial
Foster 5
Clifford 2
Great Northern 3½
Hargrave 3½
Kerr Lake
La Rose 54
McKin.-Day.-Savage
Mining Corp. 240
Ophir 4½
Peterson Lake 22
Right-of-Way 3½
Silver Leaf 3
Thinfiskanding 44½
Trethewey 45½ Timiskaming 4414
Trethewey 45½
Miscellareous—
Vacuum Gas TTy(0 ½uh4
Vacuum Gas 19
Rockwood Oil 314
Petrol 59
Bothwell Ex-dividend—Con. Mining & Smelting, do. preferred 101
Russell M. C. com 86
do. preferred 92
Sawyer-Massey 20
do. preferred Shredded Wheat com 102
do. preferred 102 214 per cent. Total sales—90,492.

Silver-\$1.27. STANDARD SALES.

Keora . 23½ ...
Kirklard Lk. 71 ...
McIntyre .208 ...
*Moneta .16 ...
Newray M . 11¾ ... West Tree 6 2,40

Silver—
Adanac 35% 3¼ 3,50

Bailey 5% 4,50

Beaver 62 61 3,10

Chamb. Fer. 10 1,00

Crown Res. 36 35¾ 1,583

Gifford 1½ 2,000

Kerr Lake 425 100

La Rose 53 1,000

Min. Cosp. 230 235 230 235 600

Peterson Lk. 21¾ 11,000

Timisk. 44¼ 43½ 44 4,500

Miscellaneous—
Bothwell 25½ 1,000

Silver—\$1.27.

*Odd lots.

Total sales—\$0,492.

Piv. declared: Con. Mining & Smelt
ing, 2½ per cent—

NEW YORK STOCKS.

GERMAN MARKS UP IN LONDON MARKET

Concessions to Be Made Germany by Supreme Council Are Cause of Firmness.

London, March 10 .- The reception by the exchange market of the supreme council's general findings on the economic situation was somewhat qualified today by the absence of immediate palliative measures. The fact of the re-cognition that Germany must be sup-plied with raw materials and credits in order to prevent her collapse was considered a good point, and the German mark exchange appreciated to 270 against 295 yesterday, to which point it had been brought down from 350 a few days age under speculative buying. The rate is still unsettled, and is now about 280 marks to the pound sterling. 280 marks to the pound sterling.

In other directions New York cables, in sympathy with the New York foreign exchange market, moved early to \$3.66 for the pound sterling, which is now easier, while Paris and Brussels rates appreciated fractionally.

Sterling's Sharp Rise.

New York, March 10.—Rates on demand bills for the English pound sterling cpened today at \$3.68\%, or 4\% c above yesterday's closing figure.

above yesterday's closing figure.

During the first hour demand sterling rose to \$3.70½, the highest rate since the slump of last month, when it fell to \$3.19. fell to \$3.19.

The discount rate on Canadian money was quoted at 11½ per cent. this

morning.

Demand sterling was quoted this af-Demand sterling was quoted this afternoon at \$3.76.
Reports of large gold imports pending from London to the United States has added to the strength of staking exchange, bankers said, forcing a lot of short covering created recently when traders thought that the market was due for a relapse.

STEEL AND IRON RISE WITHOUT HESITATION

Question: When Will Prices Break? No Longer Asked.

In its summary of the iron, steel, metal and machinery markets for week ending March 11, Canadian Machinery and Manufacturing News, Toronto, makes

Manufacturing News, Toronto, makes the following comment:

The question has been asked many times lately: When are prices going to break? A study of the steel, iron-and, machinary markets week after week would lead to the conclusion that such a happening is not seriously considered now. The problem is not a matter of price. It is a question of securing the material to fill the demand. This week prices for east iron scrap were moved up material to fill the demand. This week prices for cast iron scrap were moved up to \$32 per ton, and the chances are that a good tonnage would bring considerably over that mark At the beginning of 1912 that same metal was being bound by dealers at \$12 per ton. At that time bar iron was selling from Toronto warehouses at 2c per pound. Machinery dealers have ceased to be particlarly interested by announcements of ten per cent increases, and there are machines on which these increases will make a difference of a thousand dollars quite readily. quite readily.

The march of prices has not put a peg into the volume of business that is offering. Inquiries are good, orders the same, and there is no trouble about collection.

Foreign Business



Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE

Capital Paid up \$15,000,000 Reserve Fund \$15,000,000

DEPOSIT SERVICE FOR INDIVIDUALS AND CORPORATIONS



This Company offers to Individuals and Corporations, complete Deposit and Trust Facilities, with Offices conveniently located in the Financial and Shopping District.

4% interest credited quarterly on Minimum Monthly Balances, on accounts subject to cheque.

Accounts of individuals and corporations invited.

THE IMPERIAL TRUSTS COMPANY ESTABLISHED 1887

OFFICE HOURS: 15 Richmond Street West, Toronto (OPPOSITE SIMPSON'S.)

FINANCIAL OPPORTUNITIES

offered, if money is to be made.

Shares in the THOMPSON POWDER COMPANY, OF DESERONTO. at \$10.00 should be especially attractive. This company will make the new explosive, THOMPSONITE, for which there is a wide and profitable market.

Information at Company's Office. 206 DOMINION BANK BLDG.

Burt, F. N., common, 2 per cent., payable April 1 to shareholders of record March 15; pref. 1% per cent., payable April 1, to shareholders of record March

1920 will be a big year for Bond Investors. We have a proposition of exceptional merit, accompanied by a substantial stock bonus that you should have particulars of. TANNER, GATES & CO.

AMERICAN TOBACCO EARNINGS. the American Tobacco Company for 1919 amounted to \$15,922,687, & decrease of \$1,574,046 compared with the previous year.

Selling at 40c a Share - A Low Price

ERE is a property with the makings of a big gold mine. It has a large tonnage of excellent milling ore in the big main vein, which has been proven to a depth of 800 feet by

VERY five-foot section of this vein has been tested out by channel assays for a distance of 1,000 feet on the surface. The gold is shown to be evenly distributed throughout. The values

IGHT from the beginning the development of the ore body has met with unusual success. The work done strongly indicates that the vein goes down to great depth without a break. This means that a large tonnage of ore can be quickly and economically opened up.

EAL mining will mean big things for the Herrick. The directors have laid out a comprehensive development programme. These men have already spent large sums of their own money in proving-up the property and are willing to spend more to make the Herrick a big and profitable gold producer.

N a few weeks, the mining plant will be ready to operate. Shaft sinking, cross-cutting, drifting and general mining operations will be carried on with efficiency and speed.

ONSISTENT and steady development should make a large tonnage of ore available in a few months. This should warrant the installation of a mill. After that, dividends should not be

EEN investors are buying Herrick shares, because they combine a most attractive speculation with a large de-gree of safety. Only 100,000 shares are to be sold at 40 cents a share. This offering is being steadily absorbed. Orders should be placed with us early to ensure execution.

Send for Descriptive Booklet and, Map of This Fine Property

F. C. Sutherland & Co. Stock Brokers

12 King Street East, Toronto, Ont. 211 McGill Street, Montreal, Que.