lbs., lb. 0 25 bs., lb. 0 28 E SUGAR PRICES.

OF TRADE (In Store, Fort William)

In Store, Fort William.) 63%c. feed, 65%c. y (in Store, Fort Wil-

(Track, Toronto, Prompt According to Freights

per car lot. \$2.09 to \$2.17. per car lot. \$2.06 to \$2.14. per car lot. \$2.02 to \$2.14. per car lot. \$2.02 to \$2.10. or \$1.80, nominal. ng to Freights Outside). cording to Freights Out-

ng to Freights Outside). standard, \$10.85 to \$11.10. (Prompt Shipment). tandard, \$9.75 in bags, in bags, Toronto. Lots. Delivered, Montreal n, \$40.25. on, \$42.25.

ton, \$42.25, ur, per bag, \$3.25 to \$3.60, (Track, Toronto). on, \$20 to \$21. on, \$18 to \$19. (Track, Toronto). ton, \$10 to \$11. ners' Market. mers' Market.
No. 2, \$2.13 per bushel.
No. 2, \$2.11 per bushel.
No. 3, \$2.08 per bushel.
No. 3, \$2.08 per bushel.
No. 3per bushel.

g to sample, nominal. , \$26 to \$28 per ton; mix-PRODUCE MARKET.

20.-The market on the with car lots of No. 2 rn oats quoted at 821/c; 76c; extra No. 1 feed at at 74%c; No. 2 feed at No. 2 white, 73c; No. 3 ic; Ontario extra No. 3 andard grade, \$11,10 to

Per bag. 90 lbs., \$4.15. to \$40.50; shorts, \$41 to per ton, car lots, \$23. st easterns, 24c to 25c. est creamery, 5236c to

ed, 50c; No. 1 stock, 47c, or bag, car lots, \$1.75. s—Abattoir killed, \$24. wood pails, 20 lbs. net, 28c FFALO LIVE STOCK

pts, 250; 50 cents higher; pts, 2,600; strong to 10 neavy; \$17.85 to \$18; mixed 17.70 to \$17.80; light york-\$17; pigs, \$16 to \$16.25; \$ to \$15.50; stags, \$10 to \$17.70. \$ \$17.70. lambs—Receipts, ts higher; lambs, unchanged.

FRIDAY MORNING FEBRUARY 21 1919

TORONTO RAILWAY IP THREE POINTS Management Expect to Pick up Hollinger Veins in Lower Workings.

Mackay Issues and Steel of Canada Also Strong -Steamships Lower.

ment waited only for hostilities to cease, when with strong financial in-An advance of more than three points by Toronto Railway was the ing on the Toronto Exchange yesterday. The stock which last week sold as low as 485-4, but has since exhibited a rallying tendency, opened strong yesterday at 48, reacted to 471-2, and then proceeded to rise to 501-2, closing with 501-2 bid and 51 asked. Transactions in "Ralls" considered to the staff of the excellent surface showings, previously demonstrated. A shaft already down 65 feet has exposed high grade ore, the width of the shaft at its base.

The great possibilities of the Sovereign Mines have been indicated, moreover, by developments carried

aggregate being only 118 shares, and was said that some of the buying at least had its origin in Montreal. ion being the Canada Steamships tion being the Canada Steamships issues. Brokers are looking for a gradual broadening out of dealings, as money is somewhat easier lacally and a fair amount is said to be available for loans on stock collateral. Winning Railway continued in good dealers. peg Railway continued in good demand at the recent high level of 48, with

Toronto bank clearings for the past week amounted to \$68,858,781, compared with \$53,601,982 for the corresponding week of last year, and \$48,556,682 in 1917. Clearings for the week at Montreal amounted to \$94,577,583, as compared with \$74,315,203 a year ago, and \$75,139,944 two years ago. Clearings of other cities include the following:

Ottawa \$5,768,927 Hamilton 4,682,299 Halifax 3,843,797 St. John 2,710,654 London, Ont, 2,728,638 Windsor, Ont 1,153,319 Brantford 862,683

4

curities increased £849,000; public deposits, increased £2.522,000; other deposits, decreased £1.712,000; notes reserve,increased £350,000; government securities, decreased £445,000.

The proportion of the bank's reserve to liability this week is 20.58 per cent.; last week it was 20.40 per Moleons 195 Mol The proportion of the bank's reserve to liability this week is 20.58 per cent.; last week it was 20.40 per

Rate of discount 5 per cent. BIG BELGIAN CREDIT.

New York, Feb. 20.—A Belgian credit for \$50,000,000 for purchase of supplies in the U. S., is announced by a syndicate of U. S. bankers headed by the Guaranty Trust Co., J. P. Morgan & Co., National Bank of Commerce and National City Bank.

A Friend as Executor

A personal friend whom you might choose to carry out the terms of your will might be faithful and able and experienced. But his own business might keep him from giving more than a small share of his atten-

tion to yours. Appoint this Company your executor. It measures the care it gives an estate solely by the estate's requirements.

Booklets on request.

National Trust Company

Limited Capital Paid-up - \$1,500,000

18-22 King East, Toronto

BIG POSSIBILITIES

AT SOVEREIGN MINE

F. C. Sutherland & Co., in their market letter say: The important possibilities of the Sovereign Gold Mines were established some time ago, and the property would probably have been a producing mine now, had the war not intervened. The manage-

terests backing them they resumed interesting incident of the trad-interesting incident of the trad-Tenders have been called for diamond deilling operations. The drills will determine the occurrences at as low as 43 3-4, but has since ex- depth of the excellent surface show-

sisted of a number of small lots, the moreover, by developments carried forward in shaft No. 14 of the Hollinger Consolidated, the immediate neighbor of the Sovereign of the north. The Hollinger has cut a num-The market as a whole was inclined ber of valuable veins at depth which of frmness, the only notable exceptural undoubtedly will be picked up in the

lower workings of the Sovereign. NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks as follows:

at the recent high level of 48, with more wanted at that figure and 49 asked. Mackay was strong at 77, a gain of more than a point, and the preferred stock firm at from 66 to 65 3-4. Steel of Canada at 60 3-4 was up half a point, Maple Leaf held its advanced ground at 135, and a broken lot of Russell Motor preferred came out 11-2 higher at 77 1-2. Canada Steamships weakened 1-4 to 43 1-2, and the preferred 3-4 to 77.

Some interest was displayed in sales of Bank of Hamilton at 201 for cash and at 189, ex-rights and ex-dividend 3 per cent. Yesterday was the last opportunity afforded shareholders to subscribe for the new stock, being of fered at 150 on the basis of one share

Anglo-French 97½ 97% 97½ 97½ 9,500 Industrials, Tractions, Etc.—
Alcohol ... 109 110½ 108 108 12,100 Alis-Chal. 35½ 35% 34¾ 34¾ 13,500 Air Brake 98½ 101 98½ 100% 500 Am. Can. 45¼ 46½ 45¼ 45¼ 4,700 Am. Wool 52½ 54 52½ 53% 1,800 Am. Co. 44% 44% 43½ 44½ 2,600 Am. Co. 44% 44% 43½ 44½ 2,600 Am. Beet S. 69 69 68 68 800 A. Sugar Tr. 117% 117% 117% 117% 1,000 Baldwin 76% 77¼ 76 76½ 18,700 B. S. B. 62¼ 62% 62 62½ 8,200 B. R. T. 26 26% 25% 26 8,700 Baldwin
B. S. B.
B. R. T.
Car Fdry
Chino
C. Leather

| Province of Ontario | Quebec L., H. & P | Rio Janeiro, 1st | Spanish River | Steel Co. of Canada | 154 War Loan, 1925 | 97% | War Loan, 1931 | 115 War Loan, 1937 | 25 Victory Loan, 1922 | 10016 MONTREAL STOCK EXCHANGE.
 115
 War Loan, 1937

 36
 Victory Loan, 1922
 1001/4

 150
 Victory Loan, 1927
 1011/4

 25
 Victory Loan, 1937
 1631/4

 25
 Victory Loan, 1923
 1001/4

 360
 Victory Loan, 1933
 1021/4

UNLISTED STOCKS.

Supplied by Heron & Co. Asked. Abitibi Power com, 55 do, preferred

Brompton com. 58½
Black Lake com. 4½
do. preferred 9¼
do. income bonds 39
Carriage Factories com. 15 Dominion Glass
Macdonald Co., A.

do. preferred
North Am. P. & P. 4
Steel & Rad. common. 20
do. preferred 65
do. preferred 63
90

MONEY AND EXCHANGE.

London, Feb. 20.—Money, 3½ per cent
Discount rates, short and three months'
bills 3 17-32 per cent.
Glazebrook & Cronyn. exchange and hond brokers, report exchange rates as follows:

Buyers. Sellers. Counter.
N.Y. fds... 1 57-64 1 59-64
Nont, fds... par. par. ½ to ½
Ster. dem... 484.75 484.90 487
Cable tr... 485.50 485.65 488
Rate in New York for sterling demand,
4.75%.

MONEY AND EXCHANGE.

TURING INDUSTRY

by a company carrying on a lumber manufacturing business for the past ten years, having a surplus of \$100,000 over all liabilities, requires \$50,000 additional capital in cash in order to extend its business, will sell \$50,000 7 per cent. preference stock at par with bonus of one share of common fully paid up to every three shares preferred.
Applications for the above shares will be received by F. E. Earl, Bank of British North America Chambers, 4 Wellington Street East, Toronto, up to Wednesday next, who will furnish any quired,

SAVINGS

Regular deposits of small amounts will often accomplish more than infrequent deposits of larger amounts. The regular saver finds inspiration in watching his balance grow. Interest allowed at 3% per annum added to the principal half yearly.

THE DOMINION BANK

Record of Yesterday's Markets STANDARD STOCK EXCHANGE. TORONTO STOCKS. Asked, Bid. Ames-Holden com. Brazilian T., L. & P...,.. B. C. Fishing
Bell Telephone
Burt F. N. common..... Bank of Hamilton and ex-divined and at 189, ex-rights and ex-divined and ex-divined and at 189, ex-rights and ex-divined and ex-divined at 189, ex-rights and ex-divined and ex-divined at 189, ex-rights and ex-divined and ex-divined at 189, ex-rights and ex-divined at 189, ex-divi Adanac 201/4 1,000
18,700
8,200
6,8,700
4,4,500
4,4,500
4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4,000
7,4,4 with \$35,801,982 for me \$48,556,852 m 1917 week of last year, and \$48,556,852 m 1917 week years, and year Vacuum Gas 71/2 STANDARD SALES.

Gold— Op. High. Low. Cl. 8
Apex ... 4½ 4 4½
Baldwin ... 34 67
Davidson ... 66 67 65½ 67
Dome Ex. ... 27½ 28 27½ 28
Dome Lake. 22½
Dome M. ... 13 55 12 50 13 00
Elliott Kirk. 28
Holly Con. 6.30
Kirk. Lake. ... 45

Just being formed to take over and develop proven oil leases in Glencoe Oil Fields, Western Ontario. A few syndicate shares available. Ground floor proposition.

PATTERSON BROS.,

CHARTERED ACCOUNTANTS

KERR LAKE

MARK HARRIS

Royal Bank Bldg.,

TORONTO

TORONTO SALES.

LIVERPOOL COTTON.

Liverpool, Feb. 20.—Cotton futures closed firm. Feb. 18.00. March 16.71. April 15.48 May 13.47, June 13.24, July 13.04.

NEW YORK COTTON. 4 834 Bank Building, New York Cotton Ex-change fluctuations as follows:

Open. High. Low. Close. Close 19.85 19.90 19.65 b19.90 18.95 28.10 23.35 22.93 23.10 22.42 21.90 22.50 21.90 22.30 21.43 21.55 21.70 21.09 21.51 20.67 20.05 20.30 19.75 20.22 19.36 19.80 20.04 19.73 20.04 19.12 21½ Jan. ... Mar. ... May ... July ... Oct. ... Dec. ...

Adanac is again shaping up for The stock has had a reaction after its last rise and should now sell to higher prices than any yet reached. Adanac around 200 per share is one of the best "buys" on the list.

BuyAdanac

ISBELL, PLANT &CO.

TONE IS IMPROVED IN MINING MARKET

Davidson, Dome Extension, Wasapika and V. N. T. Among Strong Stocks.

The tone in the local mining market, particularly in the gold stocks, showed a fair measure of improvement yesterday. Transactions, which fell only a little short of 118,000 shares, were about equal to those of the preceding day and good buying power was again in evidence on re-actions. Brokers look for a substantial rally when the tendency to take profits become less pronounced. News from the northern camps indicates that prices of materials are coming down dally, and conditions are shap-Davidson, Dome Extension, West Dome, Wasapika, and Porcupine V. N.T. were among the stocks to at-N.T. were among the stocks to attain higher levels yesterday. Davidson gained an even point, selling up son gained an even point, selling up to 67, and is now only four points below the high level reached toward the close of last year. This issue is getting strong support, and stock when offered down is taken up with avidity. Dome Extension opened up half a point at 27 1-2, and extended the gain to 28. Those who contend the gain to 28. the gain to 28. Those who contend that Dome Extension is bound for higher prices express the opinion that if the Dome Extension and Dome shareholders ratify the proposed deal the option on Dome Extension will be exercised shortly after such authorization is given. Dome closed in New York yesterday unchanged at 13.00, at which figure it also closed on the 432 Standard after selling as high as 3612 13.50 for odd lots. West Dome advanced 1-4 to 15 1-2, Wasapika 2 1-2 to 41 1-2 and V.N.T. 1-2 to 25. Mc-Intyre at 1.77 was off two points Kirkland Lake declined another points to 45, Schumacher was 3-4 lower at 434, 37 1-2 and Baldwin 1-2 lower at 34. Hollinger sold at 6.30, as compared with 6.35 on Wednesday. At the annual meeting held in Montreal on Wednesday, there was a reduction in the number of directors from seven to six, P. A. Robbins, formerly managing director, retiring from the board The annual report was read and adopted and the other retiring directors were re-elected without change.

At the meeting the shareholders voted the sum of \$30,000 to be paid to the directors for services rendered to the company, and the president re-viewed the work of the company for

the past year, and satisfaction was expressed at the good progress made, despite the great difficulties under which the company had been workwhich the company ing. I which the company ing. There were no striking changes to the Cobalts. Adamac seems to

among the Cobalts. Adamac seems to have found its temporary level around 20, at which it closed yesterday. Crown Reserve at 52 and LaRose at 55, each showed the loss of a point, and Timiskaming declined 1-2 to 32 1-2. Beaver at 40 3-4 and Ophir at 7 3-4 were somewhat firmer.

McKinley-Darragh was held at 48 with 45 bid. The directors have declared the regular quarterly dividend of 3 per cent., payable April 1 to stock 101 1-8c.

Montreal Tramways & Power Co. 6% SOLD BONDS

Principal and Interest Payable Montreal or New York. Denominations \$100, \$500 and \$1000. Price Par and Interest.

HERON & CO. Members Toronto Stock Exchange, 4 Colborne St., Toronto.

FOR INFORMATION ON

The Associated Gold Fields Mining Co.

PETER SINGER

504 Standard Bank Building, Toronto, Ont.

COBALT **PORCUPINE** STOCKS Bought and Sold

Latest News Upon Request

HAMILTON B. WILLS Wills' Bldg., 90 Bay Street Phone Adelaide 3680.

J. P. CANNON & CO.

STOCK BROKERS Members Standard Stock Exchange. 58 KING STREET W., TORONTO Adelaide 3342-3343.

LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter. Confederation Life , Bidg., TORONTO.

AN INVESTOR? BALDWIN BEAVER CROWN RESERVE DOME MINES SCHUMACHER TRETHEWEY McINTYRE Write for Market Letter. ASK ABOUT THE PARTIAL PAYMENT PLAN. TANNER, GATES & CO. DOMINION BANK BLDG.

FLEMING & MARVIN STOCK BROKERS

Members Standard Stock Exchange 1102 C. P. R. BUILDING. High and Low Quotations on the Mining Stocks Free on Application.

Main 4028.

The Story of the World's Greatest Gold Mine

The coarse-grained volcanic flow on the Sovereign Porcupine Gold Mines is what geologists call an acid rock. In other words, it is high in silica and low in iron. And while cooling, bubble holes of almond shape formed and filled with quartz and calcite. To this peculiarity it owes its description as an amygdaloidal lava.

The careful student notes very great differences in rocks. Some can be scratched with the finger nail. Others are not marked with a file. Sandstones absorb water like a sponge. Limestones effervesce with nitric or hydrochloric acid, while neither acid nor water has any effect on quartz.

Iron pyrite, which is theoretically composed of 53.4 sulphur and 46.6 iron, parts with its sulphur very rapidly when exposed to the air. The residue is an iron ore known as limonite. When rocks are schisted, broken and sheared into slab-like forms, as we find them on the Sovereign and Hollinger, they become highly charged with iron pyrite, which oxidizes on the surface and forms limonite, usually of a brownish-yellow color. In a gold region this is a distinctive and unmistakable mark of a shear zone.

The experienced mining man keeps a sharp lookout for colors, textures, contours and mineralization. All teil their own story. The hard, fine-grained, green-colored unaltered rock he avoids as unpromising. Gold cannot come from the hot interior of the earth without an opening or channel, and in order to do this the rock must be sheared, schisted and mineralized, as we find it on the Hollinger and Sovereign.

The great mining experts plainly say that the more fracture and change in the original massive rock the more ore. Hence the importance of the coarse-grained friable lava on the Sovereign

We have not yet prospected the property thoroughly. We do not know how many veins will be found in addition to those now known. But it is certain that its unusual number of veins makes Porcupine the greatest gold region in the world, and without shearing and schisting it is probable that there would not be a single ore body.

Porcupine has only begun to come into its own. But even in the near future there will be heart-burnings over neglected opportunities.

The man who now takes up all the Sovereign he can carry at 25 cents per share is certainly on the right track. He will be doing the right thing at the right time, and his reward is sure.

This post-war era is the era of great mining development, with a corresponding increase in the values of all stocks of real merit, such as the Sovereign Porcupine.

For Maps and Other Particulars Write

F. C. SUTHERLAND & CO.

Members Standard Stock Exchange.

Phone Main 6204—Dinnick Building, Toronto.

Or Send in the Coupon.