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TRETHEWEY HAS **GOOD PROSPECTS**

TUESDAY MORNING APRIL 6 1920

Annual Report Shows Encouraging Results Attained on Gowganda Properties.

The annual report of the Trethewey ilver-Coualt Mine, Limited, which was

30 or more western members of the house of commons, unless the government decides to put the completion of the Hudson Bay Railway in line of importance with the Welland Canal, the Treat Canal, and other schemes which will call for large expenditures of public money. It was also announced today that several delegations from western boards of trade the coming to Ottawa within the next two, weeks to urge completion of the two weeks to urge completion of the Hudson Bay road, as well as a legatation from the Manitoba government.

STERLING EXCHANGE IS STILL RISING

Sterling exchange had another profitable turn yesterday end easly crossed the \$4 mark. It is now over four months since exchange dropped below the present price and made a rapid descent to below \$3.20. The recovery in the British position of compartitive international f.nance has been a surprise. Gold shipments have accounted for some part of the change, but it is now admitted that England is rapidly getting back into its commercial stride and that largely increased exports and reduced imports are contributing mainly to putting the pound back to its normal price. Gold shipments reaching New York this week are estimated to reach \$18,750,000, a total from London in less than one month of about \$40,000,000.

BEAVER MINE HAS
SATISFACTORY YEAR

TWO Year's Supply of Ord
Blocked Out a Kindle of the Satisfaction of th

Castle Company shares still outstanding.
Under the terms of the agreement covering the exchange of shares, 5 3-10 cents per share on 1.000.000 shares is payable to the shareholders of the Castle out of any future profits made from the Castle.

The operating account shows a total of \$137,480 expended in the past year, of which \$47,664 was in mining and \$66,848 in milling The revenue amounted to \$189,294, of which \$146,051 was from the sale of silver, while the value of silver unsold was \$19,045. The sum of \$31,814 was carried to revenue account.

Revenue account shows a credit balance of \$69,847, as against \$150,391 at the end of December, 1918.

New Plan by Westerners

To Further Hudson Bay Line

Ottawa, April 5.—(By Canadian Press.)—A policy of steady opposition to any expenditure on large constructional projects is to be adopted by 30 or more western members of the house of commons, unless the government decides to not the company administration, taxes, insurance, depreciation, development, exploration, repairs, etc. for the year was \$7.41 per ton.

During the exchange of shares, 5 3-10 cents give an estimated value of \$1.10 an ounce would make this ore worth \$282,656. Deducting the cost of milling, \$51,332, would give an estimated net value of silled an estimated value of milling, \$51,392, would give an estimated net value of silled in extinct the company has fairly liquid assets of \$1,043,330, of which cash contributes any ore in place in the mine.

The company has fairly liquid assets of \$1,043,330, of which cash contributes and interest, \$404.726, Beaver Auxiliary Mines stock (cost) \$143,250, and kirkland Lake Gold Mining Co.

Auxiliary Mines stock (cost) \$143,250, and kirkland Lake Gold Mining Co.

State this ore worth \$282,656. Deducting the cost of milling, \$15,339 would during the cost of milling the cost of sulls, and interest, \$404.726, Beaver Auxiliary Mines stock (cost) \$143,250, and kirkland Lake Gold Mining Co.

The company has fairly liquid assets of \$1,043,330, of which cash contributes and in

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Record of Yesterday's Markets

NEW YORK STOCKS.

Notwithstanding the disturbed Franco-German situation, French, Italian and German rates also were firmer, franc cheques opening at 14.55 to the dollar; lire cheques at 20.52 to the dollar; marks at 1.54 cents.

Improvement in sterling continued as the day advanced. Demand bills reached \$4.04½, and cables \$4.05, the highest rates since Nov. 28. DAVIDSON'S FINANCIAL New York, April 5.—Bar silver, \$1.261/2 FUTURE IS PROMISING

F. C. Sutherland & Co. in their current market letter say:

"We have the utmost confidence in the success of financial plans now in the final stages of consummation in England. The deal is to provide \$750,-000 for the Davidson treasury and will mean the placing of a large mill on the property. It is not to be supposed that the English interests are investing their money in the mine without looking it over carefully from every angle. This his already been done, and from what we can learn, the inspection has been entirely satisfactory to them. We are cuifident that the company will be in receipt of the entire \$750,000 within a month."

French, Italian and German

Rates Also Firmer in New York.

U. S. RUBBER EARNINGS.

New York, April 5.—Net income of the United States Rubber Co. for 1919, after providing for depreciation of plants and adequate reserve for Cana-dian, British and Federal taxes, amounted to \$21,3%6,099, according to the annual report. Deducting \$3,665,862 for interest charges, leaves net profits of \$17,720,287.

20,237.

es of Ground Are Staked

In Gold Rush to Snake Creek

In Gold Rush to Snake Creek

In Gold Rush to Snake Creek Miles of Ground Are Staked

Calgary, Alta., April 5.-Miles of W. L. McKINNON DEAN H. PETTES ground have been staked in the gold rush to Snake Creek, 20 miles southwest of the city. Wise ones believe that the cause of all the excitement has been the discovery of a pocket of golf which is not uncommon.

South M. L. MCKINNON & CO.

Government and Municipal Debentures.

South M. L. MCKINNON & CO.

Government and Municipal Debentures.

South M. L. MCKINNON & CO.

Government and Municipal Debentures.

NEW YORK STOCKS

Market Soon Recovers From Effect of the Franco-

New York, April 5 .- Stocks were deout the market soon strengthened and closed with many substantial gains, especially among selected issues.

Interest in the market itself was most often subordinated to the movements of foreign exchanged. Demand diss on Lonuon continued to rise to \$4.04%, an advance of almost eight cents over last week and the highest quotation since becomper of last year.

Even the Paris rate made substantial improvement, but dealings in that quarter of the market were reported comparatively small.

Altho last week's statements of the federal reserve and clearing house banks were not especially favorable, the money market relaxed visibly. Call loans were freely made at ax per cent, after opening at seven; and dealers in time funds negotated several renewals for short dates at quotations slightly under recent rates.

FOUR-DOLLAR MARK | Substitute |

WINNIPEG GRAIN MARKETS. Winnipeg, April 5.—Oats closed 3%c higher for May; July, 3½c better. Barley closed %c up for May; July, 1½c higher; 7½c higher for May flax, and 7c up for July; rye, 1%c lower for May. Quotations:

New York, April 5.—The British exchange rate rose above \$4 today, after being below that figure since Dec. 1 iast. Cables on London sold at \$4.00½ shortly after the opening, and demand bills at \$3.99%. Canadian dollars were at 91.65 cents. bid.

Barley—May, open \$1.58, close \$1.57%;
July, open \$1.50, close \$1.53% asked.

Flax—May, open \$5.20, close \$5.30;
July, open \$5.00:

Rye—May, open \$1.93%, close \$1.96%,
Cash prices: Oats—No. 2 C.W., \$1.05%;
No. 3 C.W., \$1.01%; extra No. 1 feed,
\$1.01%; No. 1 feed, \$1.00%; No. 2 feed,
99%c; track, \$1.04%.

Barley—No. 3 C.W., \$1.71%; No. 4
C.W., \$1.51%; feed, \$1.42%; track,
\$1.57%.

MONTREAL PRODUCE MARKET.

*Flax—No. 1 N.W.C., \$5.27; No. 2 C.W., \$5.20; No 3 C.W., \$4.60; track, \$5.27. Rye—No. 2 C.W., \$1.96½. Montreal, April 5.—A much stronger feeling prevailed in the local market for cash oats today and prices advanced two cents a bushel. The local flour situation showed no new developments. On account of the great scarcity of bran and shorts a very strong feeling prevails in the millifeed market, but millers' prices are unchanged. There is a steady demand and fair amount of business passing for baled hay with prices unchanged. Nothing new in the egg market, but in the potato situation prices have advanced in a strong market. Business in butter and cheese was quiet.

quiet.
Oats—Canadian western No. 2, \$1.19;
Canadian western No. 3, \$1.15.
Flour—Manitoba spring wheat patents,
first, \$13.25 to \$13.55.
Bran. \$45.25; shorts, \$52.25.
Hay—No. 2, per ton, car lots, \$30 to

to the see—Finest easterns, 26s to 261/2c.

Butter—Choicest creamery, 59c to 60c; seconds, 52c to 53c.

Potatoes—Per bag, car lots, \$4.25 to \$4.76.

DULUTH-SUPERIOR EARNINGS.

CLOSE WITH GAINS

German Situation.

Goodbody & Co., New York, says:
"We wish to express the opinion that
there will be a frightful bear market
long before the present income tax law
repealed and, moreover, that the bear
market will be partly due to our tax

market will be partly due to our tax laws.

When the bsuiness tide turns, as it is likely to do some time this year, and the prices of mest manufactured products begin to fall, the wise speculators of Wall Street will cease trying to make money by trapping the shorts. They will know that if they hold prices up they will know that if they hold prices up they will have to take all of the stock hold by the unsophisticated public and, probably also, some held by the big fellows. These wise men will, therefore, reverse and sell until prices have reached almormaly low levels. They will know that the general public will, as usual, become frigintened and sell at or near the bettom and they will not expect the big holdersto support their stocks when the tide is running strongly against them.

Clearly, when earnings begin to fall sharply, the down side will be the side of least resistence, and the fall will be commensurate with the rise that has

TRAIL ORE RECEIPTS.

Nelscn, B.C., April 5.—Receipts of ore and concentrates at the Trail Smelter during the three months just ended were 73.236 tons, of which 69,926 tons were raw ore and 3310 concentrates. Only two properties contributed to this total, but more than half the crude ore, or 35.236 tons, was from the Sullivan mine at Kimberiey, owied by the Consolidated Mining and Smelting Company of Canada. Receipts for the last ten days of March-were 7172 tons.

EXPECT NEW PULP MILL · FOR OTTAWA DISTRICT

Ottawa, April 5.—It is intimated in prominent pulp, paper and lumber circles that the Ottawa district is shortly to have another large pulp and paper mill, which is to be erected on the banks of the Gatineau river, near Cheles by the Payel Securities Con-Chelsea, by the Royal Securities Corporation, Limited, Montreal, at a cost

poration, Limited, Montreal, at a cost of approximately \$1,000,000.

It is stated that the corporation will acquire the holdings of the Gilmour & Hughson Lumber Co. in that district. Mr. Hughson was not in the city today, and details or verification of the pending transaction were Customs Collections at Winnipeg

Much in Excess of Preceding Year Winnipeg. April 5.—Customs collections at Winnipeg for the fiscal year ending March 31 were \$11,575,040, more than a million and a half dollars in excess of collections for the preceding year, according to information secured at the customs office today.

Local customs receipts for March Torento.

Winnipeg. April 5.—Customs collections collections at Winnipeg office.

ST. LAWRENCE RIVER OPENING

Ottawa, April 5.—The St. Lawrence river will probably be open from Montreal last year. Apparently the severtly of the past winter will not result in any delay in the opening of navigation.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal seaports. With many years experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

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ISBELL, PLANT & CO.

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Weekly Market Letter upon request. Chas. A. Stoneham & Co.,

Suite 21, 56 King St. West TORONTO Telephone Adel. 6441.

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