MINING MARKET REMAINS QUIET

Heavy Buying of Peterson Lake is Feature—Hollinger is Easier.

Heavy buying of Peterson Lake, this issue contributing 28,100 shares of the day's total of 47,670, stood out as the feature of the mining market yesterday. Peterson Lake opened ¼ up, at 21¾, and rose to 21½, closing at the top. From time to time reports have come that the company was about to reach the crux of negotiations for the sale of a large portion of its slimes, and yesterday's buying, in the midst of a semi-stagnant market, seemed to indicate that something was in the wind again, or that somebody thought something was. The persistency with which Peterson Lake has held above 20 week after week, despite lack of definite news, has indicated substantial support.

Other silver stocks were dwarfed into insignificance yesterday, and price fluctuations were of little importance. Timiskaming sold half a point lower, at 42½, and Beaver, at 62½, was also half a point off. Mining Corporation held at $2.17, and Trethewey at 44½.

Hollinger was a heavy spot in the gold group, selling nine points lower, at $6.85. Atlas rose three points, to 25, and Teck-Hughes ½, to 18½. McIntyre, at $2.05 and Keora, at 24, were unchanged, and Porcupine Crown dipped half a point, to 27.

The Cobalt Nugget says: The gold mining companies of northern Ontario are today receiving about $3.70 an ounce premium on gold produced. This added revenue is due to the sale of their product at a premium of 18 per cent. in the United States. The increased value is of great importance. For instance, in the case of Hollinger, where about $24,300 is being produced daily, the receipt of $3.70 an ounce premium amounts to an extra $136,738.12 monthly, or an added net revenue at the rate of $1,640,857.50 annually. What is true of the Hollinger holds true in the case of the other gold-producing mines in proportion to the size of their output. By holding costs within their present limits and receiving such a premium, the margin of net profit may be expected to increase considerably.

The $3.70 an ounce premium on Hollinger gold is actually at a rate not far under seven per cent. on the company's issued capital, and almost equal to current dividend requirements.

DOME LAKE DEVELOPING PROMISING ORE BODIES

At the annual meeting of shareholders of the Dome Lake Mining Company in the Excelsior Life building yesterday afternoon, reports presented showed that the company is carrying on the development of promising bodies of ore at the 600-foot level. Broken ore reserves were estimated at 2,422 tons, averaging $9.70 to the ton, a total value of $23,423, mainly on the 600-foot level, the deepest level yet reached. Values, it was stated, were apparently increasing with depth.

Drifting is being continued westerly on the 600-foot level with a view to picking up the ore bodies indicated by diamond drilling. Diamond drilling indicates the presence of two ore lenses, one 60 feet wide, assaying $19 to the ton, and the other 84 feet wide, assaying $11.20.

The mill was operated from April 1 to June 29 last year, and 4,433 tons of ore were treated, containing values amounting to $30,321. The net recovery amounted to $23,832, the extraction being 78.85 per cent.

The following officers were re-elected: President, F. L. Bapst, Buffalo; vice-president, A. A. McKelvie, New Liskeard; T. McCamus, New Liskeard; S. J. Dark, Buffalo; F. L. Hutchinson, New Liskeard; secretary-treasurer, C. L. Sherill, Buffalo, and Wm. H. Kinch, Buffalo.

WORK AT TRETHEWEY

Development work continues satisfactory at the R. C. 101 property of the Trethewey Mining Company at Gowganda. The drift at the 100-foot level has been carried about 150 feet on the vein, which is still showing a width of about five to six inches in the face, proving the consistency of this ore shoot at the 100-foot level with that obtaining on surface where the vein has been traced for a distance of 300 feet. It is thought the vein will persist to a depth of between 350 and 400 feet and at the deepest point on working 125 feet (in the sump) the vein is wider and higher grade than at any other point in the working. It is confidently expected this vein will increase in width and value as depth is attained.

Manager McReavy is in Toronto at the present time and definite arrangements are being made for the rapid and extensive opening up of the property. The Castle property is already a big mine calculating its silver reserves in millions of ounces on developments of less than five months from the striking of the vein and on development of one vein of six proven silver containers.

SILVER FOR ORIENT

Cobalt, Feb. 12.—Two big shipments of silver bullion were sent out from Cobalt to the Orient today, and a third will follow on tomorrow afternoon's train. Nipissing today sent out 75 bars containing 100,000.18 fine ounces, and tomorrow are to despatch 76 bars with an agregate of 100,167.82 ounces. The Mining Corporation of Canada contributed today 100 bars containing 100,388.01 fine ounces. The three shipments are being sent to Shanghai, and at the prevailing price of silver, represented the richest consignment sent out in any one week from this camp. At today's price of $1.34 1-2, the white metal sent out is valued at $405,130.15.

HUNTON-KIRKLAND'S OUTLOOK

Cobalt, Feb. 12.—Renewed interest in the Hunton-Kirkland is due to negotiations which are now under way, and which appear likely to result in sufficient finances being raised with which to carry on a more or less extensive program of development work. Provided the negotiations terminate successfully, and this is now considered almost probable, the Hunton will be added at an early date to the number of important developments in the Kirkland Lake camp.

LIVERPOOL COTTON.

Liverpool, Feb. 12.—Cotton futures closed steady. Closing: Feb., 22.59; March, 27.24; April, 26.60; May, 25.00; June, 25.20; July, 24.48; Aug., 23.88; Sept., 23.01; Oct., 22.26; Nov., 21.82; Dec., 21.36; Jan., 21.06.

W. L. McKINNON DEAN H. PETTES.

W. L. McKINNON & CO.

Government and Municipal Debentures.

McKinnon Building, Toronto

MONTREAL MARKET CONTINUES WEAK

Only a Half-Day of Trading—Forgings Leads in Activity.

Montreal, Feb. 12.—With no session of the New York stock market and trading on the local market dull, it was decided to forego the afternoon session here today. The market, as a whole was weak, altho slightly better than yesterday. The issue to furnish the greatest number of dealings was Forgings, followed by Quebec Railway and Spanish River. In the former the prices rose to 256, reacted to 252 and closed at 253. Quebec Railway lost a further point at 28¾, and Spanish River added a full point at 83.

Stronger stocks were Ames-Holden preferred, which moved up a large fraction to 106; Shawinigan, which did the same at 110¾.

Important recessions were: Canada Locomotive, down 3 to 97; National Breweries, down 3 to 193; Riordon, down 3 at 176; Sherwin-Williams preferred, down 2¾ at 90½, and Tram Power, which lost 1½ points at 16½; Asbestos did not continue yesterday's strength, being down 112½ points at 77¼.

Total trading in bonds exceeded by $100,000 the total for yesterday with old war loans more or less inactive, but with a stronger trend, and Victory bonds unchanged. Quebec Railway 5's lost 1 per cent. at 64.

Total trading: Listed, 6463; bonds, $300,050; unlisted, 300.

INFLATED VALUES NOT PROSPERITY

U. S. Comptroller of the Currency Says Imposing Banking Figures May Mislead.

Washington, Feb. 12.—Warning that the prosperity and activity indicated by banking figures may become artificial and deceptive was given today by John Skelton Williams in his annual report as comptroller of the currency.

Remarking that in 1919 there was not a national bank failure involving loss to depositors in the United States, and that the banking power of the country has increased nine hundred per cent. in the last thirty years, Mr. Williams added:

"A large volume of money cannot mean increase of real wealth while there is decrease of production and the accumulation and movement of securities and currency represent abnormally inflated values put on diminished supplies of essentials.

"It is clear that no country can be enriched by merely increasing prices of products produced and consumed by its own people. We might prosper for the moment, if we could sell our products abroad at the higher prices and take payment in gold or in goods at normal prices; but we gain nothing when we sell and buy at corresponding abnormal prices."

All the gold in the world, aside from $3,155,000,000 held by the United States, was estimated by the comptroller at $6,000,000,000, or only about forty per cent. of the credit balance of the United States in the last six years. For that reason, he urged that America should adopt a policy of reasonable help and encouragement toward debtor countries with no assets immediately available, but having fair prospects of being able to pay out if given time.

C.P.R.'S PRICE RECORD

It is interesting to note that the low point reached by C.P.R. in New York Wednesday, when it sold down to around 115, is the lowest point reached for the stock since it started upon its long climb, in 1904, 15 years ago. The apex was reached in 1913, when 283, the highest level, was touched. Until 19 years ago, the stock had not sold above par, while from 1903 to the present it has not sold under par. In 1892 it was selling at about 33 per share. The present price of 115 was crossed on the way up in April, 1904. The stock was then receiving 6 per cent. dividends against the present 10 per cent.

LAKE SHORE MEETING

Kirkland Lake, Feb. 12.—At the annual general meeting of the Lake Shore Mines, Limited, held here, the business transacted proved to be of the usual routine.

Following is a list of the directors of the company for the ensuing year: Harry Oaks, A. G. Slaght, W. P. St. Charles, C. E. Wettlaufer, Albert Wende, Wm. H. Wright and J. B. Tyrrell.

It is noted that the board was increased from five to seven, the two last-named being the new directors.

JANUARY FIRE LOSSES.

The Monetary Times' estimate of Canada's fire losses during January, 1920, was $2,637,850, compared with $3,915,290 in January, 1919, and $2,047,496 in December, 1919. The following is the estimate of January losses:

Fires exceeding $10,000	$1,980,000
Small fires reported	157,850
Estimate of unreported fires	500,000
Total	$2,637,850

U. S. MARKETS CLOSED.

New York, Feb. 12.—Today (Lincoln's birthday) is a public holiday thruout the United States. The stock markets, banks and commercial houses are all closed, as well as the majority of the industrial and commercial establishments.

BANK CLEARANCES

Bank clearings for the week ended yesterday with comparisons follow:

	Week 1920	Week 1919
Toronto	$101,590,000	$77,954,000
Montreal	137,920,000	90,309,000
Ottawa	8,174,000	.....
Winnipeg	43,076,000	31,048,000
St. John, N.B.	2,782,000	2,722,000
Halifax	3,825,000	4,366,000
London, Ont.	3,195,000	2,548,000
Windsor, Ont.	2,413,000	.....
Brantford	1,163,000	872,000

Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Atlantic Sugar	...	84
do. preferred	...	123
Barcelona	6¼	5
Brazilian	41¼	41
B. C. Fishing	62¾	61¾
Bell Telephone	108	...
F. N. Burt common	106	105
do. preferred	105	104
Canada Bread com.	29½	28
do. preferred	86	...
C. Car & F. Co.	...	55
Canada Cement	65½	65
do. preferred	98½	96
Can. S. S. Lines com.	73	71¾
do. preferred	81½	81
Can. Gen. Electric	105	104
Can. Loco com.	100	...
C. P. R.	...	141
Canadian Salt	135	...
City Dairy com.	62	60
do. preferred	98	95
Coniagas	3.02	3.00
Cons. Smelters	29	28
Consumers' Gas	150	147
Crown Reserve	40	37
Crow's Nest	48	...
Detroit United	...	110
Dome	13.00	12.50
Dominion Canners	...	55
do. preferred	88½	...
Dominion Steel Corp.	70¼	70
Dominion Telegraph	...	91½
Duluth-Superior	29	...
Howard Smith	165	...
Inter. Petroleum	...	63.00
La Rose	49	47
Mackay common	76	75
do. preferred	71	70½
Maple Leaf com.	190	185
do. preferred	101½	100½
Monarch common	...	65
do. preferred	90	88
N. Steel Car com.	7½	6½
do. preferred	36	33
Nipissing	13.00	11.25
Nipissing	12.00	11.25
N. S. Steel com.	...	60
Pacific Burt com.	38	34
do. preferred	84	...
Penmans common	121	119
Porto Rico Ry.	35	30
Provincial Paper com.	...	80
do. preferred	...	90
Quebec L., H. & P.	29½	28½
Riordon	180	177½
Rogers common	72	65
do. preferred	103	99½
Russell M. C. com.	89	...
do. preferred	92	...
Sawyer-Massey	20	...
do. preferred	66½	65
Shredded Wheat com.	...	140
do. preferred	...	90
Spanish River com.	84	82½
do. preferred	121	120
Steel of Canada com.	79	78
do. preferred	101	100
Toronto Railway	44	43¼
Trethewey	45	44
Tucketts common	51	48
Twin City common	35	33
Western Canada Flour	140	135
Winnipeg Railway	34	31
Banks		
Commerce	198½	197
Dominion	204½	204
Hamilton	194	193
Imperial	196	193½
Merchants'	187	185
Molsons	190	187
Montreal	208	206
Nova Scotia	270	...
Royal	...	218
Standard	...	212
Toronto	196	193
Union	160	...
Loan, Trust, Etc.		
Canada Landed	...	145
Canada Permanent	...	173
Colonial Investment	74	...
Hamilton Provident	...	146
Huron & Erie	...	112
do. 20 p.c. paid	...	105
Landed Banking	...	140
National Trust	...	205
Ontario Loan	...	159
do. 20 p.c. paid	...	149
Real Estate	100	...
Tor. Gen. Trusts	211	208½
Bonds		
Canada Bread	...	92½
Can. S. S. Lines	79¾	...
Can. Locomotive	93	92
Dominion Canners	95	92
Electric Development	...	92¼
Penmans	90	89
Porto Rico Rys.	82½	...
Province of Ontario	...	87
Quebec L., H. & P.	67	...
Sterling Coal	...	80
Sao Paulo	...	75
Spanish River	98	...
Steel of Canada	...	96½
War Loan, 1925	95½	95⅛
War Loan, 1931	95½	95⅛
War Loan, 1937	100	99½
Victory Loan, 1922	100⅛	99⅞
Victory Loan, 1923	100⅛	99⅞
Victory Loan, 1927	101⅜	101⅛
Victory Loan, 1933	102⅝	102⅛
Victory Loan, 1937	104⅝	104⅛

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar	84½	84½	84	84½	550
Barcelona	6	...	...	...	25
Brazilian	41	41½	41	41¼	205
B. C. Fish.	62⅞	...	...	...	40
Bell Tel.	108	108	107	107	12
C. Bread pr.	86	...	...	...	5
Can. F. & F.	253	253	252	252	125
Can. S. S.	71¾	...	...	...	125
do. pref.	81¾	81¾	81½	81¾	45
C. G. Elec.	104⅛	...	...	...	25
do. pref.	100†	...	...	...	15
Can. Loco.	98¼	...	...	...	20
Cons. Smelt.	28¾	...	...	...	75
Con. Gas	149	...	...	...	2
D. S. Corp.	70	...	...	...	10
Dom. Tel.	91½	...	...	...	75
Mackay	75½	...	...	...	2
do. pref.	70½	...	...	...	25
Maple L.	186	...	...	...	50
do. pref.	101	...	...	...	10
Span. R. pr.	120	120	119	119	25
Banks—					
Commerce	198	...	...	...	5
Bonds—					
Sao Paulo	77	...	...	...	$1,000
War L., 1925.	95	...	...	...	100
War L., 1931.	95⅝	...	...	...	7,000
War L., 1937.	99⅝	99⅞	99⅝	99½	1,400
Vic. L., 1922.	100	100¼	100	100¼	18,700
Vic. L., 1923.	100	100¼	100	100¼	13,950
Vic. L., 1927.	101⅛	...	...	...	10,000
Vic. L., 1933.	102¼	...	...	...	7,550
Vic. L., 1937.	104⅛	...	...	...	3,250

†Delayed delivery.

WORK AT KEORA

Pending the erection of a building in which to house a mining plant, the sinking of a shaft on the Porcupine-Keora property is being carried on with hand steel. Accordingly, progress is more or less slow. With the advent of steam power, however, better headway will be made.

PRICE OF SILVER.

London, Feb. 12.—Bar silver, 88¾d. per oz., a decline of ¾d.

LIVERPOOL MARKETS

Liverpool, Feb. 12. — Beef, extra India mess, nominal; pork, prime mess, western, nominal; hams, short cut, 14 to 16 lbs., 190s; bacon, Cumberland cut, 26 to 30 lbs., 184s 6d; Wiltshire, 187s; clear bellies, 14 to 16 lbs., 191s; long clear middles, light, 28 to 34 lbs., 202s; long clear middles, heavy, 35 to 40 lbs., 202s; short clear backs, 16 to 20 lbs., 191s; shoulders, square, 11 to 13 lbs., 138s; New York shoulders, 134s 6d; lard, prime western, in tierces, 195s 6d; American, refined, pails, 198s 6d; turpentine spirits, 205s; resin, common, 60s; petroleum, refined, 2s ¾d; war kerosene, No. 2, 2s 1¾d.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Atlas	...	18
Apex	3	2½
Baldwin	15	...
Boston Creek	23	...
Dome Extension	29½	28½
Dome Lake	15½	14
Dome Mines	13.00	12.50
Gold Reef	4¾	4⅝
Hollinger Consolidated	6.95	6.85
Hunton	8¾	6
Inspiration	6	3¾
Keora	24½	23½
Kirkland Lake	74	73
Lake Shore	120	115
Foley	...	26
McIntyre	206	205
Moneta	13	...
Newray	13½	12½
Porc. V. & N. T.	20½	20
Porcupine Crown	28	26
Porcupine Imperial	1⅞	1½
Porcupine Tisdale	...	1¾
Preston	3	2½
Schumacher Gold M.	25	23
Teck-Hughes	18¾	18¼
Thompson-Krist	6½	6
West Dome Consol.	9	...
Wasapika	...	20
West Tree	9	...
Silver—		
Adanac	4	3¾
Bailey	6	5½
Beaver	62½	62
Chambers-Ferland	14	9
Crown Reserve	...	37
Foster	4	3½
Gifford	2	1½
Great Northern	4	3
Hargrave	4⅛	3⅞
Kerr Lake	...	4.25
La Rose	48	45
McKin.-Dar.-Savage	70	66
Mining Corp.	217	210
Nipissing	12.00	10.50
Ophir	4¼	3½
Peterson Lake	21½	21
Right-of-Way	3⅞	3
Silver Leaf	...	2
Timiskaming	43½	42
Trethewey	45	44½
Hudson Bay	50	...
Miscellaneous—		
Vacuum Gas	23	...
Rockwood Oil	3¼	2⅝
Petrol	65	55

Total sales—47,670.

STANDARD MINING EXCHANGE.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Atlas	25	...	...	...	150
Dome Lake	15	...	...	...	3,000
Holly Con.	6.85	6.86	6.85	6.86	170
Keora	24¼	24½	24	24	2,300
McIntyre	205	...	...	...	2,400
Newray M.	13	...	...	...	1,000
P. Crown	27½	...	27	...	1,000
T. Hughes	18½	...	...	...	1,500
Silver—					
Adanac	3¾	3⅞	3¾	3⅞	700
Bailey	5¾	...	...	...	2,500
Beaver	63	...	62½	...	3,000
Crown Res.	38½	...	...	...	300
La Rose	46	...	...	...	400
Min. Corp.	217	...	...	...	250
Pet. Lake	21¼	21½	21¼	21½	28,100
Timisk.	42½	...	...	...	500
Trethewey	44½	45	44½	44½	1,100
Miscellaneous—					
Petrol Oil	60	...	...	...	100

Total sales—47,670.

MONTREAL STOCKS.

(Supplied by Heron & Co.)

	Op.	High.	Low.	Cl.	Sales.
Atl. Sugar	84½	84¾	84½	84½	235
Bell Tel.	106	...	...	...	30
B. C. Fish.	62½	...	...	...	40
Brazilian	41½	41¾	41½	41½	360
Brompton	76	76	75¾	75¾	60
Can. Cem.	65½	...	...	...	25
Can. Loco.	98	98	97	97	100
Con. Smelt.	29	...	...	...	372
Can. Steam.	72	...	...	...	401
do. pref.	81	...	...	...	64
Carriage	36	...	...	...	40
Detroit	105	...	...	...	255
Dom. Iron	76	...	...	...	135
Dom. Bridge	103	...	...	...	10
Dom. Tex.	120	121	120	120½	75
Forgings	255	256	253	256	925
Laurentide	89	...	...	...	500
Natl. Brew.	193	...	...	...	30
Quebec	29	29	28¼	28¼	840
Riordon	176	...	...	...	110
do. pref.	101	...	...	...	675
Spanish	83	83½	83	83½	40
do. pref.	121	...	...	...	45
St. L. Flour	113	...	...	...	105
Tor. Rails	43	...	...	...	25

BOARD OF TRADE

Manitoba Wheat (In Store Ft. William).
No. 1 northern, $2.80.
No. 2 northern, $2.77.
No. 3 northern, $2.73.

Manitoba Oats (In Store Ft. William).
No. 2 C.W., 94½c.
No. 3 C.W., 91⅝c.
Extra No. 1 feed, 91⅝c.
No. 1 feed, 88½c.
No. 2 feed, 86½c.

Manitoba Barley (In Store Ft. William).
No. 3 C.W., $1.72¾.
No. 4 C.W., $1.43¾.
Rejected, $1.32¾.
Feed, $1.32¾.

American Corn (Track Toronto, Prompt Shipment).
No. 3 yellow, $1.85.
No. 4 yellow, $1.82.

Ontario Oats (According to Freights Outside).
No. 3 white, 98c to $1.

Ontario Wheat (F.o.b. Shipping Points, According to Freights).
No. 1 winter, per car lot, $2 to $2.01.
No. 2 winter, per car lot, $1.98 to $2.01.
No. 3 winter, per car lot, $1.92 to $1.93.
No. 1 spring, per car lot, $2.02 to $2.03.
No. 2 spring, per car lot, $1.98 to $2.07.
No. 3 spring, per car lot, $1.95 to $2.01.

Peas (According to Freights Outside).
No. 2, $3.

Barley (According to Freights Outside).
Malting, $1.75 to $1.77.

Buckwheat (According to Freights Outside).
No. 2, $1.45 to $1.48.

Rye (According to Freights Outside).
No. 3, $1.70 to $1.80.

Manitoba Flour (Toronto).
Government standard, $13.25.

Ontario Flour (In Bags, Prompt Shipment).
Government standard, $10.80 to $11

Montreal, $11 Toronto.

Millfeed (Car Lots, Delivered Montreal Freights, Bags Included).
Bran, per ton, $45.
Shorts, per ton, $52.
Good feed flour, per bag, $3.60 to $3.75.

Hay (Track, Toronto).
No. 1, per ton $27 to $28.
Mixed, per ton, $25.

Straw (Track, Toronto).
Car lots, per ton, $16 to $17.

Farmers' Market.
Fall wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.
Goose wheat—No. 3, nominal.
Barley—Feed, $1.25 per bushel.
Oats—$1 to $1.02 per bushel.
Buckwheat—$1.45 per bushel.
Rye—According to sample, nominal.
Hay—Timothy, $26 to $30 per ton.

BANK OF FRANCE

Paris, Feb. 12.—The weekly statement of the Bank of France shows the following changes:

Gold in hand increased 424,001 francs; silver in hand decreased 154,454 francs; notes in circulation decreased 55,123,160 francs; treasury deposits increased 24,427,055 francs; general deposits decreased 37,558,334 francs; bills discounted decreased 310,649,526 francs; advances increased 29,234,963 francs. There were no fresh advances to the state during the week.

HALF-DAY TRADING LACKS ANIMATION

Atlantic Sugar, Most Attractive Issue, Sells Lower—Small Rally in Brazilian.

With the New York market closed yesterday in observance of the Lincoln anniversary, there was little animation in the trading on the Toronto exchange, and it was decided, as in Montreal, to dispense with an afternoon session. The tone in the morning was steady, fractional losses in some issues being counter-balanced by small gains in others.

Atlantic Sugar was easily the leader in extent of turnover, 550 shares being dealt in. Opening at 84½, Sugar dipped to 84 and rallied to 84½, leaving a net loss of half a point as the result of the day's operations. Canada Foundries and Forgings, which was traded in locally the other day for the first time since July of last year, broke into the sales column again yesterday, when transactions were recorded at 253 and 252, the latter figure being two points above the previous sale level. The movement here was merely a reflection of the activities of Forgings in Montreal. Canada Steamships was traded in at 71¾, an advance of ¾, with that figure bid at the close, and 73 asked. An odd lot of Dominion Iron sold at 70, a decline of ⅞.

Some satisfaction was expressed at the rallying tendency of Brazilian, altho the improvement was only moderate. Opening at 41, Brazilian advanced to 41½ and closed at 41¼, a net gain of ⅜.

War bonds were lacking in feature, and the unlisted section was extremely dull.

The morning's transactions: Listed stocks, 1471; bonds, $62,950; unlisted stocks, 700, including 600 mining.

NEW MOTOR VENTURE BACKED BY U. S. CAPITAL

Ottawa, Feb. 12.—Anglo-American Motors, Limited, with a capital of $10,000,000, has been formed.

It is understood that the American interests behind this enterprise are the same as those who are buying control of Carriage Factories Limited, and who made a bid at the last shareholders' meeting of $115 per share for the outstanding preferred stock. As far as can be learned those identified with the undertaking are New York, Montreal, Cleveland and Detroit interests.

JANUARY BOND SALES

Canadian bond sales in January, 1920, according to the record of The Monetary Times totaled $20,504,077, as compared with $11,712,555 in December, and $23,960,587 in January a year ago. The following is the summary:

Provincial	$ 8,950,000
Municipal	3,404,077
Corporation	650,000
Railroad	7,500,000
Total	$20,504,077

Report on Bank Clearings For Chief Western Cities

Winnipeg, Feb. 12.—Following are the bank clearings for the principal western cities for the week ending today:

Winnipeg, $43,076,009; Vancouver, $15,050,393; Calgary, $7,163,813; Edmonton, $4,810,493; Regina, $3,635,280; Saskatoon, $1,870,136; Moose Jaw, $1,391,332; Brandon, $672,784; Fort William, $956,151; Lethbridge, $664,481; Medicine Hat, $414,563; New Westminster, $615,028; Prince Albert, $441,330.

BANK OF ENGLAND

London, Feb. 12—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased £2,266,000; circulation, increased £654,000; bullion, increased £2,919,204; other securities, increased £1,387,000; public deposits, increased £3,322,000; other deposits, increased £7,715,000; notes reserve, increased £2,300,000; government securities, increased £7,399,000.

The proportion of the bank's reserve to liability this week is 22.40 per cent.; last week it was 22.50 per cent.

Rate of discount, 6 per cent.

NEW BELL DIRECTORS

Montreal, Feb. 12.—At yesterday's meeting here of the board of directors of the Bell Telephone Company of Canada, Glyn Osler of Toronto was appointed director to succeed the late Z. A. Lash; and George D. Milne of New York was appointed to succeed the late N. C. Kingsbury. Mr. Milne is treasurer of the American Telephone and Telegraph Company.

MONEY AND EXCHANGE.

London, Feb. 12.—Bar gold 120s. Money 4⅝ per cent. Discount rates: Short and three-month bills, 5¾ to 5 13-16 per cent. Gold premiums at Lisbon, 140.

Paris, Feb. 12.—Prices were heavy on the bourse today. Three per cent. rentes 57 francs 60 centimes. Exchange on London 48 francs 45 centimes. Five per cent. loan 87 francs 65 centimes. The dollar was quoted at 14 francs 24 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at the close yesterday, as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	15⅝ pm.	15 23-32 pm.	...
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	391	392	Nominal
Cable tr.	392	393	Nominal

Holiday in New York.

WINNIPEG GRAIN MARKET.

Winnipeg, Feb. 12.—Oats closed ¾c higher for May and July; barley 2⅝c up for May and 2⅜c for July; flax 3¼c up for May and 4½c for July; rye closed 1¼c higher for May.

Quotations: Oats—May, open 91½c, close 92½c; July, open 88c, close 88⅝c.

Barley—May, open $1.48, close $1.49¾; July, close $1.44¼.

Flax—May, open $4.89, close $4.92; July, open $4.67, close $4.67½.

Rye—May, open $1.70, close $1.70¾.

Cash prices: Oats—No. 2 C.W., 94⅛c; No. 3 C.W., 91⅝c; No. 1 feed, 88½c; No. 2 feed, 86⅛c; track, 92⅛c.

Barley—No. 3 C.W., $1.72¾; No. 4 C.W., $1.43¾; rejected, $1.32¾; track, $1.49¾.

Flax—No. 1 N.W.C., $5.12; No. 2 C.W., $4.86; No. 3 C.W., $4.52; track, $4.92

Rye—No. 2 C.W., $1.67¾.

MONTREAL PRODUCE MARKET.

Montreal, Feb. 12.—Prices for oats, in sympathy with the other grain markets, exhibited a much stronger feeling with a further advance. There were no new developments in the conditions of the local flour market with fair trade passing in spring wheat and blended flours, but winter wheat flour trade is quiet. On account of the limited supplies the bran market is very strong, but millers have not advanced their prices. Prices are steady in the rolled oats market.

Oats — Canadian Western, No. 2, $1.14½; Canadian Western, No. 3, $1.08½.

Flour—New standard grade, $13.25 to $13.55.

Rolled oats—Bag of 90 lbs., $5.15 to $5.25.

Bran—$45.25.

Shorts—$52.25.

Hay—No. 2, per ton, car lots, $26.

Cheese—Finest easterns, 30c to 30½c.

Butter—Choicest creamery, 63c to 66c; do seconds, 58c to 60c.

Eggs—Fresh, 75c to 78c; selected, 60c to 62c; No. 1 stock, 53c to 54c.

Potatoes—Per bag, car lots, $3.50.

Dressed hogs—Abattoir killed, $28.50 to $29.50.

Lard—Pure, wood pails, 20 lbs. net, 32c.

Plan New Deep Water Route From Montreal to Ottawa River

Ottawa, Ont., Feb. 12.—The proposal of Mr. N. Caushon, the well-known Canadian engineer, to construct a deep water canal from Montreal via the Ottawa river to near this city, then cutting across country to link up with the St. Lawrence at Cardinal, will be laid before the joint international commission of the improvement of the St. Lawrence waterways when it assembles here next week.

Not Worried by Move in U. S. To Oust Boundary Commission

Ottawa, Feb. 12.—(By Canadian Press)—"That is a periodical move in the house of representatives," declared Commissioner J. J. McArthur of the international boundry commission, in regard to the despatch in this morning's papers to the effect that Representative Smith of Illinois had moved for the abrogation of the treaty establishing the commission.

Mr. McArthur represents Canada on the commission and Mr. E. C. Barnard is the United States representative. The commission deals with all matters affecting the international boundary from the Arctic to the Atlantic ocean.

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