TONE OF MARKET

AT END STRONG

Sudden Demand for Repre-

sentative Industrials and

Specialties.

TRADE IN FORGINGS

QUICKLY SUBSIDES

Leading Place in Montreal

Market on Saturday is

Spanish River.

Montreal, Feb. 8 .- Friday's spectacular

Ottawa, Feb. 6.—Several important in-corporations are gazetted this week, among them being the Famous Players Corporation, Limited, Toronto, with a capital stock of \$15,000,000.

WALL STREET VIEWS.

A New York wire Saturday to To-menson, Forwood & Co. said: There is some difference of opinion as to the ex-tent of decline in exports, but it is gen-erally conceded that more ocean ton-

tent of decline in exports, but it is generally conceded that more ocean tonnage is to be had, which in itself indicates a shrinkage in exports. Then we have a severe car shortage here, and this is tending to reduce business. Steel Mills are beginning to feel the effect. When a weak market comes we think only of the declines registered in speculative issues, but everything suffers. The four leading trust companies stock of New York are off 20 points for the week.

PULP DEAL RUMORED.

Quebec, Feb. 7.—It is reported that American and Canadian financiers are about to take over the present pulp mills at River Du Loup, formerly owned by the River Du Loup Pulp Company, but now operated by the Trust and Guarantee Company.

KER TREND OF CORN MARKE

Also Dropped in Conse nce of Possible Imorts From Canada

o, Ills., Feb. 7.—Big receip or next week as a result by railroad orders to hasten the rement did a good deal today the corn market. Prices close to 3½c net lower with the corn market. Prices close to 1½c to 3½c net lower with the corn market. Prices close to 1½c to 5½c and July \$1.25% has finished 1½c to 1½c to 50c. the outset a decided downwas showed itself in the near of corn. This tendency showed itself in the near of corn. This tendency after estimates were circumstantivals of corn here. Month agreement to 50c to 50c counted also as a bearish far and the last there was not on absence of demand, but the cagerness to sell on the part as and shorts. It was said is had withdrawn from the marks tescended with corn and as hace of possible importation in Canada. alling of lard by a leading pa d the provision market for to weakness Gains due to the value of hogs were m

CHICAGO MARKETS.

Bickell & Co., Standard report the following price ago Board of Trade: Open. High. Low. Close.

7714 7714 75% 75% 75% 70% 7014 67% 6814 34.70 34.80 34.45 34.50 34.3 34.60 34.60 34.20 34.20 34. 21.50 21.50 21.35 21.35 22.00 22.00 21.82 21.82 18.70 18.70 18.35 18.37 18.92 18.95 18.90 18.90

Feb. 6.-An order-in-c gazetted doubling the rent natural gas locations in provinces and giving the the interior greater control gas development. The rental vill be fifty cents an acre for the rand one dollar for each sul year, such increase to apply cications submitted after Man

MONEY VALUES.

ork, Feb. 7.—There was but it see in the exchange situation is local quotations today. Rating the second opened at \$3.33%, and advance thorning to \$3.34%. France were 1442. The discount rating money was unchanged, queeing from 14% to 15 per cent.

were 1442. The discount rate in money was unchanged, queeing from 14½ to 15 per cent.

To Land in Desert

Way From Rome to Tokie

Friday, Feb. 6.—The lending at 82% and the latter at 119. The remaining papers were all prominent on the conservative side of the market.

Friday, Feb. 6.—The leading in the Grome-Tokio flight, left Aleppo on Jan. 21, was o land in the Syrian desert to ause of unfavorable weather by a gamack 1½ at 76 and N. A. Pulp, a granack 1½

the second bullion shipmen week. The consignment con market price for silver, word over \$140,000.

PANY, LIMITED

mber 31st, 1919. original eciation \$1,972,643.05

\$35,143,610.88

nulative 19,000,000.00 \$30.000,000.00 \$24,000,000. EAR GOLD BONDS \$8,000,000.00 1,390,486.70 \$408,527.43

6,609,513,39 99,142.71 1920... 183,750.00 16, 1920 202,500.00 893,920.11 \$275,000.00 150,000.00 54,200.00 1,011,119.82 725,000.00 2,215,319.62 \$2,677,643.66

\$1,501,176.20 \$4,178,819.86 1,208,962,24

\$2,969,857.62 5,000.00 0,000.00 1.545,000.00

the Canada Cement Company and have obtained all the informacertify that in our opinion the best of drawn up so as to exhibit a company to the best of

\$35,143,610,8

PERHOUSE & CO., Auditors, Montreal, January 30, 1830.

LAKE SHORE HAS **FOUR-POINT RISE**

Atlas, With Advance of Three Points. Another Strong Spot in Mining Market.

Trading in the mining market on Saturday morning was only fairly active, the turnover going a little beyond 61,000 shares, and the majority of net changes Specialties.

New York, Feb. 7.—Confusing movements marked the final session of a memorable week on the stock exchange, but the tone at the end was firm to strong. Prices rose one to five points at the outset, the shorts once more rushing to cover, but reactions, due to a moderate reversal in foreign exchange, soon canceled this advantage.

Towards the close, the list strengthesed again on a sudden demand for representative industrials and specialties, issues like General Motors, Crudible Steel and Shippings making almost buoyant recoveries.

Considering the relatively small turpover, unusual activity was shown by ralls, mostly at gains. Inquiry for the stocks was the most unexpected to the proposation at \$2.15 was off 2 points. Timiskaming diped % to 44, and trethewey % to 46. displayed by a number of issues. The

SEEKS TO BLOCK SALE OF OLD BUFFALO MINE

dble Steel and Shippings making almost buoyant recoveries.

Considering the relatively small turnover, unusual activity was shown by rails, mostly at gains. Inquiry for these stocks was the more unexpected because of overnight reports from Washington, showing further loss of operations under government control. operations under government control.
Oils were firm, but otherwise made little response to advices from western and southwestern centres, announcing further price advances in crude and refined products.

Sales of stocks amounted to 475,000 shares.

Bonds were irregular, heaviness in several of the high-grade railroad issues, such as Union Pacific fours and United States fives, featuring the lighter dealings.

Total sales (par value) aggregated \$3,475,000. Old United States bonds were unaltered on call during the week.

Drastic liquidation of the week in the stock market was reflected in a \$63,000,000 contraction of actual loans and discounts. There was a further gain of almost \$4,000,000 in reserves, operations under government control.

Oils were firm, but otherwise made
little response to advices from western and southwestern centres, announcing further price advances in
crude and refined products.

Sales of stocks amounted to 475,000 and discounts. There was a further gain of almost \$4,000,000 in reserves, bringing the total excess to almost \$27,000,000. proposition.

The Mining Corporation people are understood to control some 75 per cent. of the Buffalo's capital stock.

COBALT SHIPMENTS

of the weekly shipments from the Cobalt camp last week, according to official information received on Saturday by Hamilton B. Wills over his private wire from that camp, inasmuch as 10,000 ounces of silver bullion, the initial shipment of bullion made by this company in years, together with a car containing 63,200 pounds of ore, were despatched. McKinity-Darragh was the only other shipper, with two cars. The official list as received by Mr. Wills from the T. and N.O. Railway was as follows; McKinley-Darragh, 2 cars, 160,412 pounds; La Rose, one car, 63,200 pounds; total, three cars, 223,612 pounds. La Rose was the outstanding feature as received by Mr. Wills from the T. and N.O. Railway was as follows; Mc-Kinley-Darragh, 2 cars, 160,412 pounds; La Rose, one car, 63,200 pounds; total, three cars, 223,612 pounds.

PRICE OF SILVER.

London, Feb. 7.—Bar silver, 89d an oz., an advance of 1d.

New York, Feb. 7.—Bar silver, \$1.32½ an oz., unchanged.

| Molsons | 190 | Montreal | 209 | Nova | Scotia | 2701/2

Porcupine, Feb. 7.—While the Crown Reserve has completed the sampling of Moneta, there is a report abroad that another company is making a bid for this property and have made an offer that is believed to be more attractive than that of the Crown. It is believed that the report of the Crown engineers will soon be in the hands of the head officers of the company, and it may be considered at the annual meeting to be held in Montreal on the 25th.

Hammton Imperial 197

Molsons 120

Montreal 209

Nova Scotia 270½

Standard

Toronto 196

Union 160

Loan, Trusjs, Etc.—

Canada Permanent
Colonial Invest. 74

CANADIAN DOLLAR NOT

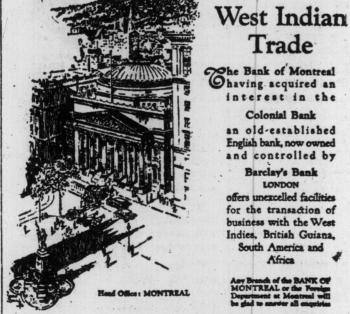
RALLYING MUCH YET

The discount on the Canadian dollar on Saturday showed little change from that of Friday, ruling at the close between 16½ and 16 19-32 per cent. discount, as compared with 16½ to 16½ per cent. discount on the previous day.

The pound sterling showed some improvement, being quoted in New York at \$3.34, as compared with \$3.31 on Friday.

UNLISTED STOCKS.

	Ask.		Bid.
Brompton com	771/2		77
Black Lake com	61/2		634
do. preferred	17		15%
do. income bonds	37		
Canada Oil Co. com	53		50
Carriage Fact. com	39		36
sdo. preferred	88		87
Canada Machinery com			42
do. preferred			64
Dom. Fds. & Steel com			79
do. preferred			102
King Edward Hotel			80
MacDonald Co., A			3816
do. preferred			81
North. Am. P. & P		6	15-16
Prod. & Refin. com			101/4
do. preferred	17%		1314



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KING AND YONGE STREETS, TORONTO.

TORONTO STOCKS.	TORONTO STOCKS.		
Ask.		Asked.	Bid.
Atlantie Sugar com 86		Gold—	
Barcelona 61/4	6	Atlas	29
Brazilian T., L. & P 43%	431/2	rialdwin	
B. C. Fishing 641/4	631/2	Apex 3 Baldwin 15 Boston Creek 25 Davidson Gold Mines. 70	85. 16
Bell Telephone 108 Burt F. N. com 105	107	Davidson Gold Mines 70	
Burt F. N. com 105	103	Dome Ex 301/2	29
do. preferred	103	Davidson Gold Mines. 70 Dome Ex. 30½ Dome Lake Dome Mines Gold Reef 4%	13.00
Can. Bread com 30%	86	Dome Mines	13.00
do. preferred	Tu	Hollinger Con7.00	6.90
Chhada Cament Com 0072	69	Hunton 9	8
do. preferred 99	97	Hunton 9 Keora 25½	25
Can. St. Lines com 75	711/2	BIRKIEDO LEKE	74
do. preferred 82½	811/2	Lake Shore 120	119
Can. Gen. Electric 105	981/2	Foley 207	26 205
Can. Licco. com	141	McIntyre 207 Moneta	14
Canadian Salt		Newray 131/2	
City Dairy com 62		Porcupine V. & N. T 21	20
do. preferred 98	95	Demousing Coores 28	27
Coniagas3.00	2.75	Porcupine Imperial 2 Porcupine Tisdale 1½	1
Cons. Smelters	145	Porcupine Tisdale 11/2	1
Consumers Gas	37	Preston 3½ Schumacher Gold M. 25 Teck-Hughes 19	92
Crow's Nest	·	Schumacher Gold M	18
Detroit United	110	Thompson-Krist 61/4	6
City Dairy com. 62 do. preferred 98 Coniagas 3.00 Cons. Smelters 29 Consumers' Gas 38 Crown Reserve 38 Crow's Nest 49 Detroit United 13.25 Dome Canners pref. 88% 88%	13.00	West Dome Con	. 8
	71	Wasapika 30	25
Dom. Steel Corp 72	911/4	West Tree 81/2	8
Dom, Telegraph	***	Silver—	
Howard Smith com 160	SERVICE V	Adanac 4 Bailey 6 Beaver 641/2	3
Inter. Petroleum	67.00	Bailey 6	5
Le Rose 48	461/2	Beaver 641/2	64
	75	Chambers-Ferland 14	2.95
do. preferred 741/4 Maple 1.cuf com 140	73½ 186	Conlagas 3.10 Crown Reserve 38 Foster 4½	37
do, preferred 102	100	Foster 416	. 3
do, preseried	65	I GILLOFU A I'M	1
Monarch com 90	88	Great Northern	3
N Steel Car com	7	Hargraves 31/2	3
de manfamand	351/2	La Rose 46	45
Niniaging Mines	11.75	Mining Corn 217	210
	72 35	McKinley Dar. Savage . 69 Mining Corp 217 Nipissing . 12.40	12.00
Pac. Burt com	80	Ophir 3%	3
Penmans common 113	111%	Ophir 3% Peterson Lake 21%	21
Porto Rico Rv. com 00	31	Right-of-Way Silver Leaf	3
Prov. Paper com	81	Silver Leaf	2
Prov. Paper com 291/2	281/2	1 missaming 44	43
Riordon com	179 651/4	Trethewey 461/2	45
Riordon com. 67	99	Vacuum Gas 22	21
do. preferred 100		Rockwood Off 4%	3
do preferred 92		Petrol Oll 60	
Sunver-Massey 20	278	Total sales 61,320.	
do. preferred	65	As of the selection of the way a first of	
do, preferred 89 do, preferred 92 Sawyer-Massey 20 do, preferred 22 Shredded Wheat com. 144	140	STANDARD SALES	
do. preferred	90 821/4	12 370 4 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	

Gold— Op. High. Low. Cl. Sales.
Atlas ... 28 30 28 30 3,000
Doine M. 13.50 ... 13.25 ... 175
Gold Reef ... 4\(\frac{4}{2}\) ... 4\(\frac{4}{2}\) ... 4\(\frac{4}{2}\) ... 9.000
Hunton ... 8\(\frac{4}{2}\) 300
Keora ... 25 ... 1,000
Kirk. Lake. 74 ... 500
Lake Shcre 119 120 113 120 600
McIntyre ... 206 ... 205 ... 200
Newray M. 13 ... 1,500
P. Crown ... 28 ... 400
T. Hughes ... 18\(\frac{4}{2}\) ... 3,500
T. Krist ... 6\(\frac{4}{2}\) ... 3,500
T. Krist ... 6\(\frac{4}{2}\) ... 10,000

T. Krist. 61/2 V. N. T. 201/4 Wasapika 25 W.-D. Conis 3 West Tree. 9

The state of the control of the cont

SMART RECOVERY LED BY BRAZILIAN

Steels, Canada Bread and General Electric Among Strongest Industrials.

Good recoveries were made by the majority of stocks traded in on the Toronto Exchange on Saturday morning, the movement being in response to further improvement in foreign exchange and the buoyant tone of the New York market. Transactions, however, were on a rather modest scale, the total in listed issues, exclusive of mining stocks, being a little less than 1500 shares.

Interest centred largely in Brazilian, with a turnover of a little more than 400 shares, was the leader in activity. Brazilian opened at 42½, soid up to 44½ and reacted to 43%, leaving the net gain for the day 1½ points, and, from the low level of the week, 3¾ points.

The Steels, Canada Bread and Canadian General Electric stood out prominently in the industrial list. Dominion Iron rose 2 points to 72, closing there, altho the final bid, was lowered to 71. Steel of Canada advanced a point to 80 with 79½ bid at the close. Canada Bread rose ½ to 30½, and Canadian General Electric a point to 105. Cement was an exception to the rule, declining ½ to 69.

The utility group figured little in the dealings, apart from Brazilian, but the tone was stronger. Toronto Raliway sold unchanged at 42½, but the bid was advanced later to 48. Twin City, at 40, was up a point.

N. A. Pulp featured the unlisted stocks, more than 700 shares being traded in, the price advancing 9-16 to 7, with the closing at the top. Dominion Foundries rose 2 points to 80.

War bonds were more active than on Friday, with prices little changed.

The morning's transactions: Listed stocks, 1,970, including 500 mining; bonds, \$85,850; unlisted stocks, 4,000, including 3,035 mining.

Money and Exchange

New York, Feb. 7.—Mercantile Paper, 6 to 6¼, sterling 60 day bills, 3.30½; commercial 60-day bills on banks, 3.30½; commercial 60-day bills, 3.30; demand, 3.33½; cables, 3.34½; francs demand, 14.52; cables, 14.50. Government bonds irregular. Raliroad bonds irregular. Drafts on the allied countries showed increased strength later in the day. Sterling 60-day bills, 3.31; commercial 60-day bills on banks, 3.31; commercial 60-day bills, 3.30½; demand, 3.34½; cthles, 3.36. Francs, demand, 14.42; cables, 14.40.

London, Feb. 7.—Bar gold, 123s 6d. Money, 4% per cent. Discount rates—short and three months' bills, 5% to 5 13-15 per cent. Gold premiums at Lisbon, 140.

Paris, Feb. 7.—Trading was good on the Bourse today. Three per cent. rentes, 58 francs 70 centimes. Exchange on London, 48 francs 90 centimes. Five per cent. loan, 85 francs 75 centimes. The dollar was quoted at 14 francs 98 cen-

DULUTH-SUPERIOR EARNINGS.

Earnings of the Duluth-Superior Traction Company for the last ten days of January amounted to \$53,009, an increase of \$4142, or 6.5 per cent. For the month earnings totaled \$166,481, an increase of \$15,653 or 12.6 per cent.

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BANK OF MONTREAL

Dividend Notices.

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter payable on and after Monday, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1920. FREDERICK WILLIAMS-TAYLOR.

General Manager. Montreal, 20th January, 1920.

HOLLINGER CONSOLIDATED GOLD MINES LIMITED

(No Personal Liability.)

A dividend of 1 per cent, upon the outstanding capital stock has been declared psyable 25th February, 1920, on which date cheques will be mailed to shareholders of record at the close of business on 14th February, 1920.

D. A. DUNLAP,