DOWNTURN IS LED

Industrials in General

bles

tatoes.

ONT ST.E. 5172, 5763

OUTS,

A GRAPES.

VANCED

Made After ess New

he stock market is fashion again al changes from is being a slight dithe more setchange. British, he less important lipped to new to the outset, but as soon as the claxed. depression of scribed to heavy interests, mainly indon, but in well reak was again

ral reserve board orms of discount il long after the et. It was antise of similar ac-by the Philadel-al bank. six per cent. and at recent rates, restricted to re-

ER IN MARKET

and Atlantic st Active

the most active oday, supplanting came second in furnished 2,650 at the latter 2,610

ts.
showed signs of
ges at the close
being losses, and
bi, Car preferred,
nd MacKay fin-

the largest for the Flour declined 120, and Riordon 1. These, with the were the only ntracted to \$17,-in more than a 17,175; bonds,

nd Co. 307 Royal ed the following f the Chicago responsible for ed in touch he crop suggests evement, but the ure that cannot

ything will de-

hat is sold for

MARKET.

CHANGE.

ney, 3¼ per cent.; pills, 5 per cent.; per cent. n, 'exchange and kchange rates at follows: ellers. % pm. 1/8 to 1/4 98.25

3.62% to 3.631/2.

PETROLEUM MITED

END NO. 5. ven that a Divi-as been declared he International d, and that the or after the 2nd ny, upon presen-Coupons No. 5, arer Share War-banks: Canada, 60 o. Canada

& Trust Co., & Trust Co., & Trust Co., London, Eng. e International led, 56 Church da.

paid up at the e shares are re-Certificates, will iled from the of-n the 31st day of

CLARKE, Secretary. January, 1920.

Colborne St. 714-715

reak was again eflation" process federal reserve

SHOWS GAIN IN ASSETS

Report is First Issued Since Absorption of Bank of Ottawa.

The report of the Bank of Nova Scotia for the year ended Dec. 31 last is the first annual statement since the absorption of the Bank of Ottawa. The comparative figures, however, do not afford so true an index as they would had the amalgamation taken ruil effect at the beginning of last year, as details were not completed until the latter part of 1919

SPLENDID PROGRESS BY ATLANTIC SUGAR BY DOMINION BANK

razilian, Steel Stocks and Large Increase in Deposits

Show Weakness.

and General Business During Past Year Shown.

Industrials in General Business During Past Year Shown.

Industrials in General Business During Past Year Shown.

The report of the Dominion Bank for the year ended Dec. 31 last tells a story of grathying expansion. The common story and reactions extended practional deposits, \$111.414.000. Story for the control of the tred a depressing influence upon the formal decisions of the Toronto exchange year tended, and reactions extended practically thrucut the list with particularly severe liquidation in Atlantic larly severe liquidation in Only two of the market larly severe liquidation in Atlantic larly severe liquidation in Atlantic larly severe liquidation in Atlantic larly severe liquidation in Only two of the market larly severe liquidation in Only two of the larly severe liquidation in

least to the hands of the market least to the hands of the market least the hands of the market least the committee resulted in only two of the committee resulted in only the committee resulted in only the committee resulted in only two of the committee resulted in only the committee resulted in commercial looks from the country the committee resulted in commercial looks shows such loans in the afferton on but the support was setter and there was a dip to 87 1-2 in the sorting. Liquidation was resumed in the afternoon, but the support was setter and there was no further price recession, the day's not loss being spoints. Offerings of Sugar exceeded 1506, shares. Brazillian toucked 4514, the lowest point since September, 135, but railed to 45 3-4, leaving the set 1008 1-4. Barcelona was also heavy at 5-78, with the chosing bid of the control of the bank's capital and reserve as compared with a raid to 3.55 per cent. of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and reserve in the committee of the bank's capital and res

TEN PER CENT. PREMIUM

do. preferred 123

do. preferred 126

Steel of Can. com 82

do. preferred 101

Toke Bros. preferred 101

Toronto Railway 4814

Trethewey 48

Trethewey 48

Trethewey 48

Trethewey 2714 New York funds were quoted in the local market yesterday at a premium of more than 10 per cent, for the first time since the new year. Opening around 9% per cent, premium, there was a sudden bulge to 10½ per cent, premium, but toward the close there was a quick recession to 9% per cent, as compared with about 9% per cent, premium at the close on Wednesday.

beginning of last year, as details were not completed until the latter part of 1919.

Net profits for the year are somewhat below the total profits of the two banks the year before, being \$1,925,478, as against a combined figure of \$2,057,632.

Assets, however, are slightly higher at \$238,278,722. Deposits, at \$180,292,607,

MONDAY, JAN. 26th

is the last day on which shares in

CLIFTON

PORCUPINE

can be purchased at 30c.

AFTER THAT DATE THE PRICE OF THE STOCK WILL BE 40c PER SHARE.

the fact that the original treasury issue of 350,-

000 shares has been disposed of, and warranted

by the splendid results which have followed the

development of the property during the last

grade milling ore has been placed in sight on the

first underground level, while the main shaft has

reached a depth of 200 feet, with free gold in

that Cifton is now almost certain to become

Porcupine's next producer and give almost an assurance of substantial profit to the purchaser

you to make a thorough investigation, for which reason we

definitely agree to refund your money in full if you are dissatisfied for any reason within thirty days.

scription before the price advances, and at the same time

allows you to make any investigation you may see tit oe-

fore deciding whether or not you want to remain a share-

Sign the attached order blank and mail your

remittance today.

HOMER L. GIBSON & COMPANY

703-4-5 Bank of Hamilton Building, Toronto.

11 St. Sacrement Street, Montreal.

I am enclosing dollars to cover the purchase

of shares of Clifton Porcupine Mines,

Limited, at 30c per share, on your definite money back in thirty days offer, if within that time I am dissatisfied for any

Homer L. Gibson & Co.,

place in the vein matter at that depth.

of the stock at 30c per share.

This advance in price is necessitated by

Already a considerable tonnage of high-

These developments warrant the statement

We realize that the time is now too short to allow

This gives you the opportunity of filing your sub-

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Atlantic Sugar com...... 87%
do. preferred 130

Moneta 18
Newray 14
Porcupine V. & N. T. 28½
Porcupine Crown 28½
Porcupine Imperial 1½
Porcupine Tisdale 1½
Preston 3¾

 Balley
 68½

 Beaver
 68½

 Chambers-Ferland
 14

 Crown Reserve
 44½

 Foster
 4

 Gifford
 2½

 Great Northern
 3½

 Harrayes
 3½

 La Rose 50
McKinley Dar. Savage 70
Minling Corp. 230
Nipissing 12.50
Ophir ./. 334
Peterson Lake 23
Provincial

STANDARD SALES.

Gold— Op. High, Low, Cl.
Davidson 71
Lome Ex. 32
Gold Reef 4%
Holly Con. 7.05 7,03
Acora 23 23½ 23 23½
Airk, Lake 76 76½ 76 76½
Lake Snore 120
McIntyre 210 211 210 211
Newray M. 13
P. Crown 29½ 28
Schumacher 26½
Teck-H. 19 18½ 19
Wasapika 25
Silver— Adanac 6% ...

NEW YORK STOCKS. J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday with total sales, as follows:

Op. High. Low. Cl. Sales.
Allis. Chal. 45% 18% 1872 1872 1,000
Am. Can..., 5272 58 5272 5278 1,000
Am. C. & F. 155 136 2 150 150 72 1,000

Am. Wool... 147½ 149¼ 146% 147% 4,500 United Pictures
U. S. Steamships
United Profit Sharing

National Trust
Ontario Loan
do. 20 p.c. paid...
Real Estate 100
Tor. Gen. Trusts 211
Toronto Mortgage 135
Bonds 1

Electric Development 92
Penmans 90
Porto Rico Rys. 82½
Prov. of Ontario.
Quebec L. H. & P. 37
Rio Jeneiro 1st.
Sterling Coal
Sao Paulo
Sranish River 98
Steel Co. of Canada
War Loan, 1925 965%
War Loan, 1931 965%
War Loan, 1937 995%
Victory Loan, 1922 100½
Victory Loan, 1923 100½
Victory Loan, 1923 100½
Victory Loan, 1927 1013%
Victory Loan, 1923 1023%
Victory Loan, 1923 1023%
Victory Loan, 1937 1043%

Prev Open. High. Low. Close. Close. 37.70 38.40 37.60 38.10 37.75 35.85 36.48 35.65 36.25 35.75 Swift 130½ 131 128½ 128½ 33.70 34.45 33.55 34.25 33.71 Swift 11t. 55½ 55½ 54½ 54½ 54½ 31.75 32.40 31.59 32.30 31.78 Libby 28 28 27½ 27% 29.37 30.05 29.33 30.05 29.33 30.05 29.30 Nat. Leather 16% 17 16½ 16½

MINING MARKET REMAINS STEADY

Good Buying Power Shown on Reactions-Lake Shore Rallies Four Points.

Stocks moved rather narrowly in the mining market yesterday, the tendency being distinctly him after an opening in which prices were shaded. The backing and filling process thu which stocks have been going this week is one common to a healthy market and makes for increased staolity. It must be borne in mind that many stocks have had big advances lately, particularly in the sirin mind that many stocks have had hig advances lately, particularly in the sirver group, altho kirkland Lake has specially distinguished itself in the gold section, and a little settling down is to be welcomed as a preliminary to the fresh bullish demonstrations expected.

Hollinger was steady around \$7.05 and McIntyre around \$2.11. Lake Shore made a smart recovery of four points to \$1.20, making it evident that the effect of the annual report had worn off. That report reflected unfavorable conditions which belong to the past, and the company is again producing at a gait which promises to pile up earnings quite adequate for dividend requirements. Kirkland Lake firmed up half a point to 76½ and Teck-Hughes at 19 was also half a point higher. Keora was steady at 23½.

T.miskaming and Beaver were two firm spots in the Cobalts, the former advancing 1½ to 49 and the latter half a

Timiskaming and Beaver were two firm spots in the Cobalts, the former advancing 1½ to 49 and the latter half a point to 68. Peterson Lake reacted to 22½, but rallied to 23, a net dectine of 34. The stock continues to go into strong hands, and offerings on reactions are quickly taken. Trethewey declined to 46, but rallied well to 47½.

Suspension of trading for a time in the afternoon was the Standard Exchange's tribute to the memory of J. A. Mackellar, at one time a member, and also to that of R. H. Temple, formerly president of the Toronto Stock Exchange, whose funeral also took place yesterday afternoon.

L. G. HARRIS IS LEAVING ON FINANCIAL MISSION

L. G. Harris of L. G. Harris & Co., C.P.R. building, will leave on Saturday for London, England. Mr. Harris, when in London some three months ago, did some financing in connection with the North Davidson mine, and his present trip will be in connection 950 with this and also some financing for 3,000 a company owning properties in the 5,000 immediate vicinity of the North

PRICE OF SILVER. London, Jan. 23.—Bar silver, 79%d; unchanged. New York, Jan. 22.—Bar silver, \$1.32½;

Levingstone
Marconi Wireless
Inter Petrojeum | Midwest Refining | 164 |
Mother Lode	59
Mother Lode	6%
Mother Lode	69
Mother Lode	6%
Mother Lode	7%
M	

Large Deposits

producing mines have great-deep-going masses of ore min-eralized through and through.

heavily, evenly mineralized ore. Assays of the ore show high gold values—some sensationally high.

Shrewd investors who have the full information on Big Dyke are getting in on the stock. We strongly recommend it as a buy. with possibilities of

NATIONAL BROKERAGE CO., LTD., 56 King Street West, TORONTO. Adelaide 3007.

Porcupine's Most Promising Prospect!

BIG DYKE

Gold Mines, Limited

A DYKE IS A FISSURE FILLED WITH MINERALIZED IGNEOUS ROCK

The "BIG DYKE" from which this property takes its name was formed by the granitic and diabasic intrusions of prehistoric eras.

The Gold deposits of the World's Famous Gold Fields, "The Rand," occur in the diabasic intrusions which formed the "Dykes" of the Rand District.

The "Big Dyke" is 1200 feet long by 40 feet wide, of highly mineralized ore and carrying gold. Figure out the possibilities of possible production of gold from such a large vein, which has every geological indication of carrying to great depth, and we believe that you will be satisfied that you should become a shareholder of this company.

Write Us for Particulars.

J. P. CANNON & CO.

Members Standard Stock Exchange 56 King Street West

Toronto, Ont.

MINING STATISTICS

NOW READY-OUR 13th ANNUAL

TABULAR SUMMARY

Containing Reliable Information as to Capital Stock, Shares Issued, Acreage, Dividends, Sales, Price Range, etc., of all mining companies, the shares of which have been traded in on the Toronto Market during 1919—AN INVALU.

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PORCUPINE AND COBALT

The most accurate and up-to-date maps of these camps, which I have compiled without regard to cost, are now ready for distribution. Every investor should have these

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HARGRAVES

A low-priced silver stock of great promise. Complete information upon request.

ISBELL, PLANT & CO., Standard Bank Building.

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The Pulp and Paper Industry now ranks as Canada's leading manufac-Investors who realized the intrinsic merits of these securities and purchased at an opportune time, have realized substantial profits. Eight Pulp and Paper securities ad-

value in 1919. The Whalen Pulp & Paper Mills, Limited

7% Mortgage Debenture Stock Price: 100 and interest. Carrying a 50 Per Cent. Common

offers you security of principal, an investment, and a permanent interest in this growing Company through the Common Stock bonus, Under the management of Sir George Bury, formerly Vice-President of the C. P. R., the Company is rapidly expanding and widening its markets in the Orient,

Booklet F, and ask about our Partial Payment Plan,

GRAHAM SANSON & CO.

bers Toronto Stock Exchange, 85 Bay St., Toronto, Phone Main 388,

BANK OF ENGLAND. London, Jan. 22.—The proportion of



COBALT AND PORCUPINE STOCKS.

FLEMING & MARVIN

In the heart of the rich Kirkland Lake Camp. Amounts of \$100 and upwards accepted. Write for full particulare, BOX 21, WORLD.

LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES

Write for Market Letter, Confederation Life Building, TORONTO, the Bank of England's reserve to liability this week is 16.77 per cent. Last week it was 16.76 per cent.

Rate of discount, six per cent.