papers, such as Deeds, &c.? At so, you are sacrificing ominal sum you can large Safety Deposit against loss by fire, of others, &c.

up. All conveniences pers, cut coupons, &c.,

TRUSTS

S. WATSON TS., - TORONTO

eipts, 1115. The closing prices \$20, off-car weights, with

OCK TO ISTRONG NTO, ONT.

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N and JAMES DUNN. CONVEY, College 3873. and we will do the rest

TUESDAY MORNING FEBRUARY 10 1920

QUEBEC RAILWAY LEADS IN DEALINGS

NEW YORK BANKERS

AGAINST LOSING GOLD Bache & Co. in their weekly letter say: The public is not bearish on the general situation. A break in the stock market, with outlandish rates for call money, is apt to produce some depres-

sion, and the banking power is, or should be desirous of fostering confidence while an application of the expedients to force deflation is being made. The figure at which reserves must be maintained is an imaginary must be maintained is an imaginary line and counteracts some of the benefits of the system. It appears that it would be not only feasible, but advisable, to increase the gold reserves by placing an embargo here upon the expertation of gold from the United States, because these cannot be increased as long as gold may be experted to the countries we owe, and embargoes continue against its being imported from countries that owe us. imported from countries that owe us. With a strain everywhere, because reserves are thought to be low, it seems unwise that the very rock foundation of reserves, old itself, should be allowed to flow out at will, while credit is being pulled tight at the bit. Bankers are quoted as saying that the credit situation is fundamentally

GENERAL ELECTRIC TO EXTEND.

Peterboro Feb. 10.—Senator Frederic Nicholls, head of the Canadian General Electric Co., met the city council here last evening and announced that the company was prepared to expend in Peterboro on new pared to expend in Peterboro on new-buildings and equipment between \$00,000 and \$1,600,000. This will in-clude a molding shop. Work is to commence on the new buildings in June, and when completed will add between a million and a million and a to the company's Peterboro pay-

DIVIDEND NOT EARNED.

Montreal, Feb. 10.—The annual statement of the Canada Cement Co. shows net earnings amounting to \$766,176 for the past year, which is equal to 5.7 per cent. on the com-pany's common stock. For the payment of the 6 per cent. dividend the company drew on the surplus account to the extent of \$43,824.

EXCHANGE RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at the close Saturday, as follows: Buyers. Sellers. Counter. N.Y. 4ds....'15% pm. 16 Mont. fds... par. Ster. dem... 3.89 Cable tr.... 3.92 Cable tr... 3.92 3.93
Rate in New York for sterling demand, 3.37½.

C. P. R. DIVIDENDS DECLARED.

Montreal, Feb. 9.—At a meeting of the directors of the Canadian Pacific Railway Company today following dividends were declared:

On preference stock, two per cent. for half year ended December 31 last.

On common stock two and one-half per cent. for quarter ended December 31 last, being at the rate of seven per cent. per annum from revenue, and three per cent. per annum from special income account. Both dividends payable first April next to stockholders of record 3 p.m., March 1 next.

A Pulp and Paper Security With A Future

An opportunity to obtain an interest in a well-established and growing concern, the second largest producer of easy bleach-ing and bleached sulphite pulp in Canada,

Whalen Pulp & Paper Mills, Limited

7% Mortgage Debenture Stock Price: 100 and Interest Carrying a 50% Common Stock Bonus

affords safety of principal with a high income yield; and through the Common Stock bonus, a permanent share in the profits of this prosperous concern.

The Company is enlarging its present immense facilities, and being favorably situated with regard to foreign markets, has a big future before it.

Booklet F, and ask about our Partial Payment Plan.

GRAHAM SANSON & O.

Members Toronto Stock Exchange. 85 Bay Street

CEMENT DECLINES

Trading Dull on Toronto Market-Cement Sells Off Two Points on Statement.

Spanish River Also Prominent in Montreal

Market.

Montreal, Feb. 9.—Spanish River issues and Quebec railway turnished the features of today's stock exchange market. The former sold 2,500 shares and rose to 35½, but eased to 83½ at the dose for the common. The preferred sold up to 121 and closed at the best. Queliec furnished dealings in 2,965 shares and sold up to 32, a net gain of three points. Among the remaining papers, Abt.71 held firm at 275, Brompton lost a fraction at 77; Laurentide rose 1½ to a new high record at 83%.

The tractions outside of Quebec Railway were firm to easier, Detroit holding steady at 107 with 107 bid and Brazilian easing a fraction at 43. Steels were irregular, Dominion losing a fraction at 71½ with a further reduction to 70½ in cleaks.

Total trading—Listed stocks, 14,278; unlisted, 855; bonds, \$317,200.

OF STOCK MARKET

Prices Recorded Progressive Reactions After a Firm Opening.

New York, Feb. 9.—Nervousness was the dominant note sounded by today's apathetic stock market, prices recording progressive reactions after the firm opening, but rallying irregularly when money eased in the last hour.

Market gossip and letters circulated by brokers and commission houses over the week-end dwelt upon the uncertainties underlying the general financial situation, and such opinions as were vouchsafed expressed belief in further liquidation.

Foreign exchange and local money conditions were unmistakably better, the London rate retaining most of its recent recovery, while call money was freely offered at eight per cent. after opening at 14 per cent.

Last week's clearing house statement showed further material reduction of loans and discounts, but reports submitted by the principal reserve centres of the country disclosed additional impairment of cash holdings.

Efforts made in certain quarters to translate prospective action by the senate on the peace treaty into a bull argument met with scant success. Traders evinced little interest in a market which seemed so devoid of leadership or recuperative power.

Some stocks were carried under last week's lowest quotations, shippings displaying conspicuous weakness as a result of selling impelled by the belief that they are likely to suffer severely in any further curtailment of foreign trade.

Motors, oils, leathers, tobaccos and an admixture of unclassified issues embraced the other heavy stocks, but covering by shorts in equipments led the recovery. Sales amounted to 775,000 shares.

The general bond market was hesitant, minor reactions predominating in

The general bond market was hesitant, minor reactions predominating in investment issues, the Liberty group and internationals. Sales (par value) aggregated \$13,850,000. Old United States coupon registered 2's and 4's advanced 1/4 on call.

BOARD OF TRADE

Manitoba Wheat (In Store Ft. William). No. 1 northern, \$2.80. No. 2 northern, \$2.77. No. 3 northern, \$2.78.

UNLISTED STOCKS. Asked.
Abitibi Power com, 285
Brompton common 77½
Black Lake com. 6½
do. preferred 17
do. income bonds 37
Canadian Oil com 53
Carriage Fact. com 41
do. preferred 88½
Canadian Machinery com 45
do. preferred 45

Western Assur. com. 16

LIVERPOOL CLOSING.

Liverpool, Feb. 9.—Beef, extra India Liverpool, Feb. 9.—Beer, 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; Wiltshires, 187s; clear bellies, '4 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, 209s.

Rosin—Common. 60s.

Petrojeum—Refined, 2s %d.

THE DOMINION BANK

Interest allowed on SAVINGS ACCOUNTS

at every branch. Courteous Attention Assured to Small and Large Depositors Alike. Sir Edmund B. Osler, President
A. W. Austin and Sir Augustus M. Nanton, Vice-Preside
C. A. Bogert, General Manager

Record of Yesterday's Markets			
TORONTO STOCKS.	STANDARD STOCK EXCHANGE.		
Asked.	Bid.	Gold Ask.	Bi
Atlantic Sugar com 86 do. preferred 129	85	Atlas 29	
Barcelona 614	6	Reldwin	2
Brazilian T., L. & P 43	421/2	Beldwin 15 Boston Creek 25 Davidson Gold M. 72	•••
B. C. Fishing 621/4	611/4	Davidson Gold M 72	:::
Bell Telephone 109 F. N. Burt common 107	1071/4	Dome Extension 3014	
do. preferred 107	106 106	Cold Page 161/2	13
Canada Bread com 30	29	Gold Reef 4% Hollinger Consolidated7.00	4
do. preferred	86	Dunton our	6.95
C. Car & F. Co	59	Kirkland Lake	24
do. preferred 99	67½ 97	Kirklend Lake 741/2	73
Can. S. S. Lines com 751/2	741/2	Lake Shore	118
Can. S. S. Lines com 75½ do. preferred 81½	81	I MICHILLY FR	26
Can. Gen. Electric 105	104	Newlay	205
Can. Loco. com 100	;;;	Porc. V. & N. T 211/2	20
C. P. R	141	Porcupine Crown 21½ Porcupine Insperial 2	27
City Dairy com 62	60	Forcupine Tisdale 2	1
do. preferred 98	95	Preston	1 2
do. preferred	3.00	Schumacher Gold M	23
Consumers' Gas	28% 146	1 Teck-riugnes 1814	18
rown Reserve 39	37	Thompson-Krist 61/4	6
Crow's Nest 49		Wasapika 9	8
Detroit United	110	West Tree	20
Dome 13.50	13.00	Silver—	•
do. preferred 56	54	Adenac	. 3
Dominion Steel Corp 72	771	Bailey 6	5
Dominion Telegraph	911/2	Chambers-eFrland 14	63
Duluth-Superior 29	•••		3.00
Howard Smith com 165 Inter. Petroleum	60 00	Crown Reserve	37
La Rose 50	68.00 47½	Collait Provincial	8
Mackay common 77	75	Gifford 2	3
do. preferred 731/2	70		. 1
Maple Leaf common	1861/2	Hargrave 41/8	3
do. preferred 102 Monarch common	65	Kerr Lake	4.25
do. preferred 90	88	McKin. Dar. Savage 69	- 47
N. Steel Car com 7½	61/2	billing Corp 2 20	66
do. preferred 40	35	Nipissing 19 50	12.00
Nipissing Mines12.50 N. S. Steel com 75	12.25	Opnir	3
Pacific Burt com 38	35	l reterson lake	21
do. preferred 84		Right-of-Way 4	3
Penmans common 115	*::	1 I missaming	42
Provincial Paper com 35	34	Trethewey	44
do. preferred	81	Vaccellaneous—	
Quebec L., H. & P 301/2	291/2		21
Riordon common 181	179	1 otal sales—79,835.	50
do. preferred 72	65	Silver—\$1.33.	
Russell M. C. com 89	99	1	
do. preferred 92		STANDARD MINING EXCHAI	NGE
Sawyer-Massey 20			
do. preferred 66	65	Gold— Op. High, Low. Cl.	Sale
do. preferred	90	Dome Ex 29 Dome Lake. 15	2,7
Spanish River com 84	83	Gold Reef 41/2	1,0
do. preferred 121	119	Holly Con 7.00	5,0
Steel of Canada com 801/2	79%	Hunton 836	10.0
do. preferred	100	Reora 25 24	4,5
Trethewey 47	45	Laka Shore 190 "110	3,8
Tucketts common 52	50	McIntyre 207 205	1,7
Twin City com 40	39	Newray M. 18	3,5
Western Canada Flour 140 Winnipeg Railway 34	135	Porc. Bon 2716	2,1
Banks	31	Teck-Hughes 18½erc. TKrist 6½ ed 6	5
Commerce 1983	197	1 W. 1) (Tan 914	3,0
Commerce	2031/4	Silver—	9
Imperial	193 1/2	Adanac 334 4 31/2 4	4,5
Imperial 197 Merchants' 189	196	Beaver 64	3,1
CALL COLORS	200 200 200 200 200 200 200 200 200 200	Active to the second se	2.2

 Nova Scotia
 270½

 Royal
 3

 Standard
 196

 Toronto
 196
 Nipissing 12.40 ...
Pet. Lake ... 20% 21 20% 21
Fimisk ... 42
Trethewey ... 46
Silver_street Pet. Lake ...

Toronto 196
Union 160
Loan, Trust, Etc.
Canada Landed
Canada Permanent
Colonial Investment 74
Hamilton Provident
Huron & Erie do. 20 p.c. paid.
Landed Banking
National Trust
Ontario Loan

No. 2, \$1.45 to \$1.48.

Rye (According to Freights Outside).

No. 2, \$1.77 to \$1.80.

Manitoba Flour (Toronto).

Government standard, \$13.25.

Chtario Flour (in Bags, Prompt Shipment).

Government standard, \$10.80 to \$11

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, \$2,60 to \$3.75.

Hay (Track, Toronto).

No. 1, per ton, \$25.

Straw (Track Toronto).

Car lots, per ton, \$16 to \$17.

Farmers' Market.

Fall wheat—No. 2, nominal.

Spring wheat—No. 3, nominal.

Barley—Feed, \$1.25 per bushel.

Oots—\$1 to \$1,02 per bushel.

Buckwheat—\$1.45 per bushel.

Rye—Accreding to sample, nominal.

Hay—Timother \$26.

Rye—According to sample, nominal. Hay—Timothy, \$26 to \$30 per ton.

Dom. Power & Trans com. 60
do. preferred ... 99
King Edward Hotel ...
Macdonald Co. A. 39
do. preferred ... 83
North Am. P. & P. 71/6
Prod. & Refin. com ... 103/6
do. preferred ... 173/6
Steel & Rad. com ... 20
do. preferred ... 20

| MONTREAL STOCKS. | Asbestos Cp. | 75 | 75 | 75 | 75 | 75 | 480 | 86% | 86% | 85½ | 85½ | 480 | 86% | 86% | 85½ | 85½ | 480 | 86% | 86% | 85½ | 85½ | 480 | 86% | 86% | 85½ | 85½ | 480 | 86% | 86% | 85½ | 85½ | 480 | 86% | 86% | 86% | 85½ | 480 | 480 | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 2081/2 Lyall Con. 96 ...

MacDonald. 381% 381% 38 38 38 Mont. Cot. 83 ...

Mont. Pow. 861% 861% 86 86 Mackay pf. 72 ...

Nat. Brew. 195% 196 1951% 1951% Penmans ...

do. pref. 911% ...

Cluebec Ry 2014 22 28 22 28 495 150 206

Total sales-79,835.

MONTREAL STOCKS.

NEW YORK COTTON.

Op. High. Low. Cl. Brazilian 43½ 43½ 42½ 42½ do. pref. ... 97½ Con. Gas ... 148 Coniagas ... 3.00 Detroit U. ... 107 Conlagas ... 107

Gén. Elèc. .. 105 105½ 105 105

do. pref. .. 100

Mackay pr... 73½ 73¾ 73 73

Maple L. .. 186 188 185 185

Porto Rico. .. 34½ ...

Que. L. & P. 28 30½ 28 30½

Saw. M. pr.. 65

Spanish R. .. 84½ 84½ 83 83

do. pref. .. 121 121 120 120

Steel Corp... 71 71½ 70½ 71½

Steel of Can. 80 80 79½ 79½

do. pref. .. 100½ Hamilton ...194 Imperial197 Montreal207 Nova Scotia. 270½ Standard212½ 212½ 212 212 Toronto196 War L., 1925. 95 War L., 1937. 99% 99% 99% 99% \$26,000 Tram Pow.. 18½ 18½ 18 18 18 Laurentide... 69 ... 18

HOLLY STRONGER ON DIVIDEND NEWS Mining Market Dull as

Whole, But Prices Gen-

erally Steady. Trading was quiet on the Standard Exchange yesterday with total sales less than 8.000. New York was not in a bullish frame of mind, and little as-sistance came from that centre in aid of prices. There was no outstanding feature to the market, except perhaps, the steady undertone. Holly was firm on another dividend declaration. Dome Extension was the weakest of the gold issues with sales down to 29. Kirkland Lake and Beaver were steady, but without the snap of a few days ago. In the minor issues, Hargreaves showed a little settivity in an advance to 4. ed a little activity in an advance to 4.
Timiskaming and Trethewey were
easier and McIntyre sold down to 205.
The market closed decidedly dull, but without pressure and appeared to require few orders to take care of immediate offerings,

BETTER FEELING ON CURB. New York, Feb. 9.—There was a slightly better feeling all around on the curb today. The improvement did not take the form of an advance of anything take the form of an advance of anything like substantial proportion, but taking the list as a whole fractional advances were registered. Call money after opening at 14 per cent. eased off to 3 per cent. This possibly accounted for the better undertone.

The industrials were steady. Asphalt registered a low of 93½ for the day from which it climbed to 96, Marconi was fractionally higher as was Retail Candy. Pulp and Paper and Perfection Tire were a b.t lower.

a b.t lower.

The Oils were fractionally better. International Prie was up a point. White Oil closed strady around 31. Simms and Guffey Gillespie was also a bit lower. Ryan Pete was steady at 3%. The mines were quiet outside of a flurry in Boston & Montana which moved up to 69c.

NEW YORK STOCKS.

South. Ry. . . 21½ 21½ 19½ 20½ 39, Studebaker. . 91½ 93 89½ 91% 41, Stuts M. . . 11½ 118 114 118 Tenn. Cop. . . . 10 10½ 10 10½ 1, Texas Co. . . 180 180 175½ 178 4, Texas Pac. . 32% 32½ 31½ 31½ 32 1, Tob. Prod. . . 76 76 74½ 74% 4, Union Pac. . . 118½ 118½ 116¾ 117½ 3, U.S. Alcohol. 93½ 93½ 91 93¼ 4, U.S. Food Pr. 58% 59½ 58½ 59½ 2, U.S. Rubber. 105 105 102 104% 12, U.S. Steel. . 100% 100½ 98% 100% 80, Utah Cop. . 73 73 71½ 72% 1, Willys-Over. 26½ 26% 25½ 26% 6, Total sales for day, 788,900 shares.

Allied Packers 26
Allied Oil 5
Amal. Royalty ... 5 Anglo-American
Boston & Montana
Boston & Wyoming 1
Canada Copper 1
Cosden & Company Farrell Coal Heyden
Levingstone
Marconi Wireless
Inter. Petroleum
Merritt
Marland Refining Go. Sept. 23. 99½ 103½ 103½ 103½ 1,106
Quebec Ry. 64 64½ 64 64½ 2,000
N. A. Pulp. 7 7 65 Okmulgee
 Omar
 5%

 Philip Morris
 6

 Perfection Tire
 4%

 Ray Hercules
 1%

 Submarine Boat
 14

 Stanton Oil
 7-10

 Characterist
 14
 J. P. Bickell & Co., 802-7 Standard Bank building, report New York cotton exchange fluctuations as follows:

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PAID-UP CAPITAL RESERVE FUND

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THE IMPERIAL TRUSTS COMPANY

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To Investors RE YOU AWARE of A what is occurring at the various mines of Cobalt and Porcupine, as well

Invaluable

as at the large productive oil fields of United States? My Market Despatch this week contains news of vital importance, which no investor seeking success in the market can possibly afford

to miss. My NEW MAPS of Cobalt and Porcupine are ALSO READY FOR DISTRIBU-

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AND LIQUIDATORS ESTABLISHED 1864 Clarkson, Gordon&Dilworth

CHARTERED ACCOUNTANTS. TREATY WITH NORWAY SIGNED Spitzbergen archipelago, was signed Paris, Feb. 9.—The treaty, by which in the clock hall of the foreign min-Norway is given sovereignty over the istry at 4.30 o'clock this afternoon.