FE SHOWS T EXPANSION

in Force at High Known Large us Exhibited.

L MOTORS

ngth in New York t Followed by ecessions.

course of the preceding ek, the bond market lost ind, Liberty and foreign s further heaviness. Tovalue) aggregated \$5,750, bonds were unchanged on week

teen Canadian Cities

an., Jan. 31.—Following clearings for the month or the principal cities of —Winnipeg. \$206,963,731; 598.847; Calgary, \$37,638. \$24.488,025; Regina, \$18. a. \$11.609.302; Saskatoon, se Jaw. \$7.060,899; Fort 439; Lethbridge, \$3,338,-at, \$2,241,896; New West-85; Prince Albert, \$2,096,-1,129,439.

SUPERIOR'S YEAR.

1919. .\$1,925.725.83 . 33,710.48 1918. . 30,845.92 .\$1,959.436.31 \$1,686,485.06 . 1,678,797.21 1,398,077.\$1 .\$ 280,639.10 \$ 297,407.26 175,870.66

\$104,768.44 \$119,056.86 ESS FAILURES.

an. 31.—Commercial failin the United States as
G. Dun & Co., are 135
week, 150 in the preced165 the corresponding
Failures in Camada
nst 13 last week, 12 the
and 31 last year. Of
ek in the United States,
east, 40 south, 33 west,
acific states, and 59 reof \$5,000 or more,
week.

end Notices.

OF TORONTO

END NO. 154.

hereby given that a hee Per Cont. for the or, being at the rate of cent. per annum, upon Capital Stock of the is day been declared, ame will be payable at its Branches on and it day of March next, s of record at the close the 11th day of Febru-

the Board, S. F. HOW,

DF MONTREAL

hereby given that a portable of THREE per cent. up Capital Stock of has been declared for narter payable on and the FIRST DAY OF to Shareholders of January, 1920. the Board.

WILLIAMS-TAYLOR General Manager.

January, 1920.

MINING STOCKS

MONDAY MORNING FEBRUARY 2 1920

Lull is Expected to Be of Brief Duration-Trethewey Sells Higher.

was quietly firm, with holders of stocks betraying little or no inclination to make concessions. A number of would be purchasers have orders in the hands of brokers at slightly under ruling prices, but it looks as the bids would in many cases have to be referred smartly if orders are to be referred to the fixed commission allowed. Orders may be telephoned or telegraphed at our expense.

W. L. McKINNON & CO. Telephone McKinnon Bidg., 19 Melinda St., Toronto. be raised smartly if orders are to be

A period of relative dulness appears to have descended upon all markets, and the mining exchange has been aftered to some exchange has been affected to some extent, but such condition of affairs is expected those in closest touch with the situation to be of brief duration. Preparations are being made in the north for the reopening of properties long idle with the coming of spring, and it is natural to expect that a brisk movement in stocks should precede the actual revival of activities at such properties.

CLIFTON PORCUPINE

the next two weeks.

The results which have attended the development of these veins on the first level give excellent reasons for believing that a further 90 days work will place in sight a very large tonnage of profitable ore. EARNEST QUEST OF OIL

The current commercial letter of the Canadian Bank of Commerce says:

According to the preliminary estimates, mineral production in 1913 declined in value to \$167,000,000, as compared with \$211,000,000 in 1918. For the first nine months of the year the decline in Ontario was \$21,723,323, due chiefly to the curtailment of operations by the nickel-copper mines, following the armistice. There was also a falling off in the production of gold and silver due in the production of gold and silver, due to labor difficulties. It was officially estimated that the production of gold would be \$10,000,000 for the year, providing the rate of production were maintained.

Alberta, the continued activity in In Alberta, the continued activity in the oil industry, and the information gained from the exploring already done, are creating further interest in the oil prospects of that province. At present the value of the daily output of the Calgary fields is \$1000, but as yet no well appears to have been completed to the basic oil-producing strata. In this area of five by ten miles, twelve wells are producing oil alone, and seven both oil and gas. In the more northern territory, reached by the Athabasca River and Great Slave Lake route, many prospectors, representing, it is said, well-known and substantial oil companies, purpose to explore more fully those areas, which geologists have stated show indications of being oil-bearing.

TIMISK'S ORE RESERVES WILL SHOW INCREASE

New York, Jan. 31.—Substantial increases in bank clearings, as compared with this period of all previous years, continue, the aggregate this week at twenty leading cities in the United States, according to Dun's Review, amounting to \$7,140,347,872, and representing gains of 25.9 and 59.7 per cent, respectively, over the figures of this week in the two immediately preceding years.

PULP AND PAPER EXPORTS.

Canadian pulp and paper exports for November reached a total value of \$9,-016.987, an increase of \$1,881,137 over those of the corresponding month of 1918. The distribution was as follows:—November.

1918. 1919.

Mining stocks moved within a rather arrow range on Saturday, and many losed exactly on a parity with the last incress date to the date of delivery. The bunds are issued in \$1,000, \$500, \$100 and \$50 denominations.

We deliver bonds at our expense to any banking point in Canada, and accept payment there free of exchange charges.

Bona fide agents placing orders through

IN DULL MARKET Canadian General Electire Continues Advance-N. S. Car Reacts Further.

car Reacts Further.

Lar revival of activities at such properties. Moreover, the big producers, such as Hollinger. Dome and McIntyre, are preparing for a big speeding-up program, and the balmy spring breezes should find an old-time bull market well under way, so say the wiseacres.

Kirkland Lake was given good support on Saturday between 77 and 77½, finishing at 'the higher figure, McIntyre sold again at \$2.08, and Hollinger was held at \$7.00, with \$6.95 bid. There was some induity for Porcupine V.N.T., which was dealt in at 21%, showing no change. West Dome was steady at 9%.

Trethewey was a firm spot among the Coolats, selling at 48½, a gain of half a point. The company is starting out this week with an additional \$100,000 in the treasury in consideration of the transfer of the old Trethewey mine to the Conlagas, and the interest, so far as Trethewey is concerned, has entirely shifted to Gowganda. Mining Corporation was 5 points up at \$2.30, the stock being evidently quite scarce. Peterson Lake held at 22% and Adanac was a shade higher at 5½, Beaver, at 67, was off, a point, with 67 bid for more and 61% asked.

RICH SHOWINGS IN

CHITCH PROVINGS IN

CHITCH PROVINGS IN

North American pulp in the unlisted section was the only issue to display particular animation on the Toronto exchange on Saturday morning. Pulp contributed a total of 1,700 shares, and attained a high record for the movement at 7 1-16, finishing at 7, as compared with 615-16 on Friday, but with stock on offer later at 6%, with 6% bid. Producing and Refining, also of the unlisted stocks in 115-16, became reactionary, and closed at 11½, a net loss of ½.

Dominion Iron and Canadian General Electric were the only listed stocks in which dealings ran into three figures, Iron, in which the turnover was 200 shares, moved within the narrow range of 75% to 75, closing at the latter figure, as compared with 75½ on Friday. N. S. Car compared with 35 bid on Friday. N. S. Car compared with 35 bid on Friday. N. S. Car compared with 35 bid on Friday. N. S. Car

WALL STREET VIEWS

Large Tonnage of Profitable

Ore Expected to Be in

Sight Soon.

Sight

TWIN CITY EARNINGS SHOW IMPROVEMENT

National Trust
Onterio Loan
do. 20 p.c. paid.
Real Estate
Tor. Gen. Trusts 211
Turonto Mortgage 135
Bonds—
Ames-Holden 92 Ames-Holden 93
Canada Bread 93
Can Steam Lines 7934
Canada Locomotive 933/2
Dominion Canners 95
Electric Development 90
Spannan's 90
Spannan's 90 The annual report of the Twin City Rapid Transit Company shows the fol-lowing results with comparisons: 1919 1918 Oper. income ..\$11,442,444.19 \$9,695,979.88 Other income .. 51,034.20 15,215.41 Oper. income .\$11,442,444.19 \$9,695,979.88
Other income .\$11,442,444.19 \$1,695,979.88
Other income .\$11,493,478.39 \$1,5215.41

Total ...\$11,493,478.39 \$9,711,195.29
Oper. exp, including taxes.\$ 9,571,396.98 \$7,940,425.32
Gross income .\$1,922,081.41 \$1,770,769.97
Int. on funded debt and misc. debts ... 1,133,729.07 1,079,467.94
Net inc. trans. to P. and L. \$ 788,352.34 \$ 691,302.03

MONEY AND EXCHANGE.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at IN NORTHERN TERRITORY

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates at Saturday noon, as follows: Buyers. Sellers. Counter. bond brokers, report exchange rates at Saturday noon, as follows:

Buyers. Sellers. Counter.

N.Y. fds. 12 1-16 pm 12½ pm.

Mont. fds. 5c dis. par. ½ to ½
Ster. dem. 393 394
Ster. dem. 393 394
Cable tr. 394 395
Bark Ham. 194
Bark Tor. 196

Cable tr..... 394 395 Barcelona 63, 45% 46¼ 45% 46 350%.

CANADIAN DOLLAR STILL DROPS.

The premium on New York funds stiffened in the Toronto market on Saturday to around 12½ per cent. as computations of the computation o

The premium on New York funds stiffened in the Toronto market on Saturday to around 12½ per cent. as compared with the previous high record mark of 12 per cent. established on Friday last.

NEW YORK CURB.

New York, Jan. 31.—Trading on the curb for the half-day was light. with prices holding generally to the previous day's close. Industrials were steady, while the oils were irregular. There was some activity among the low-priced Rogers 71 while the oils were irregular. There was some activity among the low-priced mining issues.

There was light trading in Asphalt at 116. Razor, on small profit-taking sales, receded fractionally. Pulp and Paper moved up to 61%. Simms Pete. was irregular, selling down to 50% at the close. Gold Zone among the penny mining stocks had a little move from 29 to 37. The others were quiet.

Ogfivie pf., 103
Rogers ... 71
Russell pf., 89

Stand, Bank 209½
Steel Car... 83 83 82½ 82½
V. L., 1922. 100
V. L., 1922. 100
V. L., 1933. 102½
V. L., 1937. 104½

That the Gowganda district will receive power next summer is now practically assured, according to Hamilton B. Wills, inasmuch as the hydraulic and electrical machinery to be installed by the South Bay Power Company was shipped Friday, and Superintendent T. A. Wood, who leaves early this week to handle this important work, reports that his flume timbers and freight are going in fast.

"We will be in shape," said Mr. Wood.

HOME OIL'S TROUBLES.

those of the corresponding month of 1918. The distribution was as follows:—
November. 1918. 1919.
Paper and migs of \$3,812,705 \$4,911,514
Pulp, chem. prep. 2,943,294 3,108,065
Pulp, mech. ground. 399,851 997,408

Totals \$7,155,850 \$9,016,987

Totals \$7,155,850 \$9,016,987

Record of Saturday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE. Schumacher Gold M. 2652
Teck-Hughes 19½
Thompson-Krist 7
West Dome Consol. 10
Vasapika
est Tree City Dairy com. 62
60 preferred 99
Coniagas 2.95
Cons, Smelters 304 Cons. Smelters 30½
Consumers' Gas
Crown Reserve 47
Crow's Nest 55
Dome 14.00
Dom. Canners 60
Go. preferred 88½
Dominion Steel Corp. 75½
Dom, Telegraph
Duluth-Superior 29
Howard Smith com 165
Inter, Petroleum
La Rose 48
Mackay common 77¼
Go. preferred 71
Maple Leaf com 196
do. preferred 102 Adanac 5½
Bulley 6
Bulley 6
Beaver 67½
Chambers-Ferland 14
Coniagas 3 10
Crown Reserve 46
Cobalt Provincial 5
Foster 5
Gifford 2½
Great Northern 4½
Hargrave 3½
La Rose 50
McKin Dar Savæge 70
Mining Corp. 230
Nipissing 13 25
Ophly 4
Peterson Lake 23
Right-of-Way 4½
Silver Leaf 3
Timiskaming 47½ Trethewey 49

Miscellaneous—
Vacuum Gas 24

Rockwood Oil 3½

Petrol Oil 70

Total sales—30,216.

Silver—\$1.34. Porto Rico Ry. com. 33
Prov. Paper com. ...
60. preferred
Quehec L., H. & P. ... 301/4
Riordon common 194
Rogers common 72
do, preferred 104
Russell M. C. com. 92
do. preferred 93
Sawyer-Massey 20
do. preferred 66
Shredded Wheat com.
do. preferred 66 STANDARD SALES.

do. preferred
Toronte Railway 47
Trethewey 49
Tucketts, com 56

Op. High, Low, Cl. Sales, V. N. T. 21% W. D. Con. 9%

CHICAGO STOCKS.

Open High Low Close Carbide 71% 72 71½ 71% 124 11bby 27% 27% 27 27% 27% 27 27% 14 18 15 15 14% 14% 18% Swift 126 126 125½ 126 Swift Inter 53 53½ 52 52%

NEW YORK COTTON. J. P. Bickell & Co., 802-7 Standard Bank building, report New York Cotton Exchange fluctuations as follows:

Prev Open. High. Low. Close. Close. 36.41 36.45 36.00 36.00 36.47 34.50 34.50 35.02 34.02 34.53 52.44 32.45 31.80 31.85 32.84 29.75 29.80 39.80 29.82 29.84 29.00 29.00 28.90 528.62 529.35

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

> Our February List of Investment Offerings is now ready for distribution

DOMINION SECURITIES GRPORATION

MONTREAL BRANCH Canada Life Building

26 KING STREET EAST TORONTO

No. 2 Austin Friars. A.L. Fullerton, Manager

NEW STOCK ISSUE BY GUNNS, LIMITED

Large Yield and Company's Strong Position Make Offering Attractive.

The return of Brigadier-General John A. Gunn to his office as president of Gunns, Limited, is followed by a new issue of preferred stock, in addition to the recent financing, whereby Morris & Co. of Chicago acquired a large block of stock in Gunns, Limited.

The sound position of the packing companies, and the obvious stability of their markets for years to come, make it reasonably sure that this issue will be absorbed as soon as it is available to the public.

The stock is seven per cent, cumulative preferred, and participating, and the assets of the company are very substantial.

PRICE OF SILVER. New York, Jan. 31.—Bar silver, \$1.34; a decline of 1/4c.

UNLISTED STOCKS.

do. preferred do. income bonds..

(Hamilton B. Wirls' wire. Noon quotations for Jan. 31.) 281/2 781/3 11/4 1 7-16 91/6 11-16

Wright Martin

that Big Dyke has one of the largest and most heavily-miner-

BIG

DYKE Looks better every day as development proceeds. The nature of its ore and splendid recent assays have made mining men

enthusiastic about its great pos-

We recommend the quick purchase of this stock with the greatest confidence.

National Brokerage Co., Limited.

56 KING ST. W., TORONTO.

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Big Dyke Gold Mines, Limited

The prosperity and production of successful Mines in the Porcupine Gold Camp depends on large bodies of ore carrying to great depth. BIG DYKE has wonderful surface deposits, which have every geological indication of carrying to depth.

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JACK MUNROE

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SEND FOR PROSPECTUS and full particulars at once.

MARTIN & BURKHOLDER 402 McKinnon Bldg., Toronto.

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

Sent Free upon Request

HAMILION B. WILLS

Member Standard Stock Exchange
Wills Bldg. 90 Bdy St.

COBALT SHIPMENTS

Four mines are represented on last week's shipping list from the Cobalt amp, according to official information eccived Saturda" by Hamilton B. Mills over his private wire from Cobalt. Coniagas was the leader with two cars con-taining 165,630 pounds, this product be-ing sent direct to the company's smelt-Dominion Reduction ing plant at Thorold. Ontarlo.

MARKET LETTER TANNER, GATES & CO.
301 Dominion Bank Bidg.,
Tel. Adel. 1500.

COBALT AND PORCUPINE STOCKS.

FLEMING & MARVIN

J. P. BICKELL & CO.

Members:
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New York Produce Exchange.
Chicago Board of Trade.
Winnipeg Grain Exchange.
Toronto Standard Stock Exchange. STANDARD BANK BLDG.

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

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Real Estate and General Insurance Brokers.