

LOWER RANGES

70 Colborne St. MAIN 5443-5872. RANGES. COLBORNE STS. NEEDED OATS. CAR lots—Bonus paid. AND SEEDS. YLLE, Limited. Bidg. Toronto. Adelaide 4687-4688.

INTEREST REVIVES IN SPANISH RIVER

Steel of Canada and Winnipeg Railway Also Prominent—Investment Issues Strong. The week opened on the Toronto Exchange with an improvement in the volume of trading and with the general tendency toward higher levels in sympathy with the more cheerful feeling in New York. One of the features was the revival of interest in Spanish River issues, following the report of Steel of Canada, while the demand for steel of Canada was the most pronounced in some weeks, and Winnipeg Railway made a further sharp rise. Gains were well distributed thru the list, with investment issues as well as the more speculative stocks responding easily to buying orders. The movement in Spanish River stocks did not gain momentum until the afternoon when there were transactions in the common at 19, a gain of a point, while the preferred, which had risen in the morning from 62 to 70-3/4, sold up to 71-3/4 and closed 1/4 below the highest. In the afternoon, however, the market turned and the common had an eight-point rise due to the circulation of decidedly bullish reports on the company's present and prospective earnings. Steel of Canada advanced half a point to 60-1/2, closing at the top, while the bid for Dominion Iron was raised more than a point to 60-1/4. N. S. Steel, however, continued on offer at 50, with 49-3/4 bid. Maple Leaf Milling purchased a rather erratic course, touching 134, dipping to 132, and closing at 133-1/4, a net loss of 1-1/4. Cement and General Electric each gained half a point at 12-1/4 and 10-3/4 respectively. Winnipeg Railway stood out among the utilities with a three-point advance to 45, and is now 13 points above the recent low. Toronto Railway was up 3-1/4 at 46-1/4, while Brazilian at 51-1/8 and Barcelona at 60-1/8 each gained 1/8. McKays' report spoke to a favorable annual report, and an upturn to 75, a gain of a point. In the purely investment section, incidentally a two-point advance by Huron and Erie to 210, and a point gain by Canadian Permanent which sold at 172, in the war loans, the advance was the strongest. The activity of the 1933 loan, which closed at 102-1/8. The Victory Loan of 1937 was also strong at 103-1/8. The day's transactions: Shares, 1931; bonds, \$240,600.

U.S. BANK CLEARINGS

Clearings last week at the principal cities in the United States, according to the U.S. Treasury, amounted to \$4,844,848,781, an increase of 15.7 per cent. compared with the corresponding week last year and of 16.6 per cent. as compared with the corresponding week in 1917. New York reported a gain over last year of 13.3 per cent., and over two years ago of 11.1 per cent.

U.S. BUSINESS FAILURES

Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 131 against 163 the previous week, and 227 the corresponding week last year. Of failures, 48 were in the east, 23 in the south, 37 in the middle west, and 23 in the Pacific states, and 61 reported liabilities of \$5,000 or more, against 69 last week.

IMPERIAL BANK BRANCH

The Imperial Bank will open a branch at No. 1248 West St. Clair and Avenue (corner St. Clair and Boon avenues) today.

DULUTH-SUPERIOR EARNINGS

Duluth-Superior Traction passenger earnings in the second week of February totaled \$35,643, an increase over a year ago of \$3,659 or 11.4 per cent. This compares with substantially smaller gains registered in all previous weeks this year to date.

MONEY AND EXCHANGE

London, Feb. 17.—Money, 3/4 per cent. Discount rates, short and three months' bills at 17-1/2 per cent.

ON TORONTO EXCHANGE

Malcolm Stobie was elected a member of the Toronto Stock Exchange yesterday. Mr. Stobie was formerly a member of the late Cawthra Mulock & Company.

Punctual to the Day

Income at a satisfactory rate under our Guaranteed Trust Investment plan, is paid on fixed dates—half yearly. This feature is of the utmost importance to investors who wish to have their income reach them punctually to the day. Write for free booklet. National Trust Company Limited. Capital Paid-up, \$1,500,000. Reserve—\$1,500,000. 18-22 King East, Toronto

DOMINEER MAKES PROTEST

Financial Editor, World: I would deem it a favor if you could find space in your paper for the following: The announcement to the effect that the Dome management has come to an agreement regarding the option on the Dome Extension should not enmesh the Dome shareholders to my way of thinking. That we should take over this proposition on its showing is unreasonable. We have been told that the Dome contains immense ore bodies that can be mined for many years to come. What have the Dome Extension got to show? For the past three years they have been trying to prove something at the Dome's expense. The statement of Captain Anchor that considerable bodies of ore have been found between the 600 and 1,000-foot levels, also at the 1,150-foot level of the Dome, and that rich ore had been established and continued in the Dome Extension, has not been borne out by the latest Dome report. Two drifts, one at 600 feet and one at 1,150, have been carried to the Dome Extension at considerable expense, and no definite conclusion could be drawn from this work. The Dome report says in part that ore bodies on the Dome Extension would have to be sought for at considerable depth and would mean an undertaking of great magnitude, plenty of labor, mining facilities and considerable time. This, then, is what you are asked to turn over \$768,670 worth of treasury stock for. The people who have bought Dome Extension shares when they were knocking about the market at 10, practically got their Dome shares at \$3 a share at the rate of exchange suggested. How does this size up on the part of the Dome? What are you going to do about it? Let's hear from you. A Shareholder.

GOOD BUYING IN NORTH OF SOVEREIGN SHARES

Issue Likely to be Over-Subscribed Before March 1. Within the past few days a very persistent demand for the shares of the Sovereign Porcupine Gold Mines is coming from the north. Porcupine, Kirkland Lake and Cobalt are now heavy buyers of the stock. It seems probable that before the 1st of March the present issue will be largely over-subscribed. The interest which has been aroused in the gold and silver camps is especially gratifying to F. C. Sutherland and the other promoters who are handling Sovereign shares. The investing public are now more discriminating than they were in earlier years, and that helps in the sale of shares of real merit such as the Sovereign. But in any case it would be surprising if confidence were withdrawn from a property so well situated. The opportunity is an unusual one also because of the low price of the shares. There is now great activity in the north. In a recent issue of The Canadian Mining Journal it is stated that men are pouring into Timmins in large numbers and housing accommodation in the town is being taxed to the limit. The whole Porcupine district is teeming with activity, and the probability is that with the coming of spring the Hollinger Consolidated will be taking up the balance of 1,000-ton units to their already large mill.

Mining Notes

It is expected that the new interests who are taking up the balance of the Tough Oake treasury stock, will be in the north country in about two weeks. They are reported to have left England. In the party is the new manager of the property. Work on the Dolly Varden property near Alice Arm, B.C., will be started immediately by the Timiskaming Company of Cobalt. There is part of the railway to the property to be completed, and it is expected that the August production will start. No mill is required on the property. The ore will be hauled over the railway and shipped by water to the smelter. After delays in delivery totalling about two months, the machinery for the Burnside mill has arrived at Stowatia and is being taken into the property. The mill building is completed and everything ready for the installation of the machinery. It was expected that the mill would be working about the middle of December. Operations have been resumed by the American Zinc Co., on the Howie Cohanour discovery claims in the Lightning River district.

MONTREAL STOCK EXCHANGE

Supplied by Heron & Co. Op. High. Low. Cl. Sales. Can. Cem. 66 66 65 66 380. Am. Can. 22 22 21 22 150. Can. S.S. pr. 77 77 76 77 150. Crown R. 55 55 54 55 1,000. Brazilian 51 51 50 51 150. Dom. Can. 37 37 36 37 150. Dom. Iron 69 69 68 69 200. Merchants 190 190 189 190 200. Can. Gen. El. 103 103 102 103 200. Hochelaga 148 148 147 148 100. Spanish R. 18 18 17 18 100. Royal 208 208 207 208 100. Smelters 28 28 27 28 100. Steel of Can. 60 60 59 60 1,000. Tuckers 24 24 23 24 80.

NEW YORK CURB

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Wills, in the Wills Building, were as follows: Bid. Askd. Beaver 41 42. Buffalo 11 12. Crown Reserve 55 59. Dome Lake 22 23. Dome Extension 25 26. Kerr Lake 5 5.75. McKinley-Darragh 35 40. McIntyre 1.75 1.83. Nipissing 8 9.00. Peterson Lake 3 3.10. Timiskaming 34 37. Utah Cop. 25 27. West Dome Com. 14 15.

CANADIAN COLLECTIONS

Adequate facilities at all our branches enable us to make Canadian collections with promptness. Let us handle your collections. Your interests will be well looked after.

THE DOMINION BANK

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE. Lists various stocks like Amex-Holden, Dominion, etc. with bid/ask prices.

STANDARD SALES

Table with columns: Gold, Op. High, Low, Cl. Sales. Lists sales for various commodities like Amex, Dominion, etc.

NEW YORK STOCKS

Table with columns: Op. High, Low, Cl. Sales. Lists New York stock prices for various companies.

TORONTO SALES

Table with columns: Op. High, Low, Cl. Sales. Lists Toronto sales for various commodities like Bank Ham, Am. Can., etc.

UNLISTED STOCKS

Table with columns: Supplied by Heron & Co., Asked, Bid. Lists unlisted stock prices.

NEW YORK COTTON

Table with columns: Op. High, Low, Close. Lists New York cotton prices for various grades.

PRESSURE EXERTED ON MINING STOCKS

Dome Extension and Adanac Are Among Issues to Lose Ground. It must be admitted that the mining market yesterday did not give the customary demonstration of steadiness, and that losses were considerably more numerous than the gains. Floor traders were more active on the short side than usual, acting evidently on the theory that as stocks have had material advances they should be vulnerable to bearish pressure. There were no developments over the weekend to cause any revision of views regarding the outlook for the northern mining industry as a whole but, as before said, there was a mild epidemic of short-selling and price suffering in consequence. A prominent member of the Standard Exchange remarked after the close that, while the public in buying mood, it seemed to him to be a decidedly short-sighted policy for brokers to lend their active assistance to depressing prices, thereby by making would-be purchasers inclined to be timorous. A prominent member of the Standard Exchange remarked after the close that, while the public in buying mood, it seemed to him to be a decidedly short-sighted policy for brokers to lend their active assistance to depressing prices, thereby by making would-be purchasers inclined to be timorous.

BUOYANCY IS SHOWN BY MONTREAL MARKET

Active Demand for Spanish River Issues is Feature of Trading. Montreal, Feb. 17.—The active demand for Canadian stocks today resulted in the strongest and most active market of the year, no fewer than seven stocks making new high prices for the year. While one sold again at the best, two fell short of their year's high by a small fraction, and with one exception, the list closed unchanged to material net gains. The active demand and the strength of the Spanish River issues was a feature of the trading, the common selling up 1 1/2 points on sales of 1000 shares, and the preferred five points, to 72, on sales of 500 shares. The buying was accompanied with dividend talk for the preferred. Elsewhere in the paper group, Rioiron, at 119, made a new high for the year, and a net gain of one point for the day, on a turnover of 800 shares. The power group was represented by Maniwagan, the former being the active feature of the list on a turnover of 1600 shares; opening at 89 1/2, it advanced to 91 1/2, on the sale of 1500 shares, and then gathered strength as the day progressed, and selling up to 90 near the close, the highest price on record for the stock. Shawinigan was not so active, only 558 shares changing hands, but the stock advanced 1/2 point, closing at the best, a gain of 3/4, and a new high price for the year. Buying of both stocks advanced to be predominate expectations of an increase in the next dividend. The local business for the day, with comparison with the same day last year: Shares 1919, 1918, 9,094, 1,888. Mines 1,000, 1,901. 1,576. Unlisted shares 355, 855. Bonds \$300,200, \$19,300.

BANK OF HAMILTON

NOTICE TO SHAREHOLDERS. Shareholders are reminded that February 20th, 1919, is the last day by which to adjust their holdings to get the full benefit of the issue of new stock at \$150 per share, allotted to shareholders of record of that date, in the proportion of one share of new stock for every three shares then held by them. The right to accept will expire on May 23rd, 1919. J. P. BELL, General Manager.

Future Prosperity

CANADA'S future prosperity depends chiefly on the efforts and thrift of her citizens. Those who save, provide the means for rapid reconstruction, and the enlargement of their country's industry and commerce.

THE CANADIAN BANK OF COMMERCE

UNLISTED ISSUES

WANTED: FOR SALE: IMPERIAL OIL, NEILSON, LTD., COMMON TRUSTS AND GUARANTEE CAN. MACHINERY. HOME BANK, CAN. MORTGAGE, DOMINION BRIDGE, STERLING COAL. HERON & CO. Members Toronto Stock Exchange. 4 COLBORNE ST. TORONTO.

FOR INFORMATION ON The Associated Gold Fields Mining Co. Limited.

WRITE, PHONE, OR CALL FOR PARTICULARS. PETER SINGER. Member Standard Stock Exchange. 504 Standard Bank Building, Toronto, Ont.

INVESTMENT OPPORTUNITIES

Seldom are the opportunities with a comparatively high rate of yield, which exists in the mine stocks, excelled or even equaled in any other market. Following is a list of some of the dividend-paying gold and silver stocks which possess genuine investment possibilities, and for the careful investor who does not care to venture into the more speculative issues offer opportunities for a good return on the money invested, accompanied by a high degree of safety.

Table with columns: Dividend Rate, Yield, Par Value, Market Price. Lists various mining stocks like Nipissing, Mining Corporation, etc.

ISBELL, PLANT & CO. STANDARD BANK BUILDING Main 272-3

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