# EBRUARY 6 1920 Supplies



inding Pipe Iron; forms.

VANCOUVER, BC.

# PRODUCTION **GIVEN STIMULU**

of Canadian Crude Oil s Advanced Sharply Since November.

de oil has risen in price fi \$3.63 per barrel. Great as p as been, the consumption is oil and gas are now being many ways unheard of a b, and the end is not yet. Th t 300 by-products of crude benzine, gasoline, naptha, ke i oil. lubricating oil, illumin paraffin, chewing gum assì

alysis of oil from the West id shows 24 per cent, gasoline nt. kerosene, 20 per cent. lubril, and the balance heavier oils affin wax. In fact, Ontario mands a price second only to grade oils of Pennsylvania. With rument bounty it now bring barrel. In the early days of it was worth only 10 cents there were nothing else, would enormous advance in the variof oil. Consumption now greats production.

### REDUCE IMPORTS FROM UNITED STATES

Feb. 5.—Drastic reduction tations of manufactured lux-Mr. Samuel also deprecat rts on the continent and the on of wines.

orst-effect of the exchange is felt on the continent, he st be made thru London. prevents them from buyin rial and foods from America which Europe cannot be pu st phase of the situation nd the whole of Europe is be-sed toward starvation and

C DENTISTS' CASE EFORE PRIVY COUNCIL

Press., Feb. 5.—An interesting apwas made to the privy coun-when the governors of the College of Dental Surgeons for leave to appeal from the of the king's bench court of n connection with the gov-roceedings against Mr. Gasot, a Montreal dentist.

vernors were informed th ondent, Mr. Maillot for a dental firm which adontrary to the rules of who were operated upon by respondent. The govern summoned the respon em and proceeded spondent secured a writ n against the governors of nd that they could not be ges and prosecutors simul-

this instance, but intimated teedings might not be invalid efore a board which was un-

With Stealing Gold Inside His Wooden Les

Col., Feb. 5.—Orville Har skilled worker in the min arrested today on a charge of gold bars valued at \$100, gold was recovered. res say that Harrington car-rold away in his wooden les.

learly Twenty-Four Hundred ares Are Unloaded Upon Toronto Market.

STEELS LEAD RALLY

Toronto Market.

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

Bona fide agents plaming orders through us will receive the fixed commission allowed. Orders may be telephoned or telegraphed at our expense.

W. L. MCKINNON & CO.

Telephone

McKinnon Bids. to 40%, the lowest level since August, 1916, was an unsettling influence in the Toronto market yesterday. The stiffening in the quotation for the pound sterling in New York imparted a better tone to the market as a whole, particularly in the afternoon, but Brazilian remained weak thruout. The opening price, 42%, proved to be the high of the day, and the lowest figure, 40%, was touched in the afternoon, with the closing at 40%, a net loss of 2 points for the day and of 5% since the week began. The closing since the week began. The closing bld was 40½ with 40% asked. Brazillan contributed almost 2.400 shares of the day's total of 5.075 listed stocks,

of the day's total of 5,075 listed stocks, exclusive of mining issues.

The steels showed definite improvement in the afternoon both Dominion Iron and Steel of Canada finishing at the high of the day. The former at 63% was up 1% and the latter at 77% up %. Atlantic Sugar was dull, but advanced nearly 3 points to 83% on what was apparently Montreal pool support. Other gains included Canada Bread, % at 29; Cement, ½ at 69, and Canadian General Electric, ¼ at 103%. Paper stocks did not share in the upturn. Spanish River showing a net loss of % at 75% and Brompton a decline of % at 74½. Riordon was on offer at 172% with 172 bid.

The Mackay issues were active, folon offer at 172% with 172 bid.

The Mackay issues were active, following the custom on the approach of the annual meeting, but common and preferred moved in contrary directions the former yielding 1% to 73%, while the latter advanced a point to 73. More than 700 shares of Mackay preferred were dealt in, and the buying was believed to emanate from the company itself, President Mackay having some time ago announced a policy of devoting surplus to invest-

he newly-elected president of the Mu tual Life Assurance Company of Can-ada, to succeed E. P. Clement, K.C., whose continued impaired health im-pelled him to resign the position.

SPLENDID GROWTH

olicy of devoting surplus to invest-nent in the company's preferred stock. Quebec Railway advanced a point to 26½, and Twin City was steady at 39. In the war bonds the only activity was in the purchase of the Victory ssue at 1922. The day's transactions: Listed stocks, 5.500, including 425 mining stocks; war bonds, \$273,050; unlisted stock, 2,670, including 2,040 mines.

SOME SHARP DIPS

New York, Feb. 5.—Considerable short selling; as well as liquidation of weakly-margined accounts, was very much in evidence on the curb today, especially in the oil and industrial divisions, as it the mining stocks, which appear to be far from inflated at the present time, held very well. Phillips Petroleum' solid down to '32, representing a net decline five points, to 27. International Petroleum lost three points, selling at \$2, while Cosden was sold down to '4, for the first time in several months. White Oil was irregular, advancing to 39½. General Asphait and Houston Oil were both heavily sold, the former declining to \$2, while the stock of the latter company sot down to '92. United Retail Candy reacting to 27½, and closing at 28½. General Asphait and Houston Oil were both heavily sold, the former declining to \$2, while the stock of the latter company sot down to '90. United Retail Candy reacted a point, to 13½. Safety Rasor was also under considerable selling pressure, with a new low of 11½. Tonopah Extension and Tonopah Divide held fairly firm.

On New York, Feb. 5.—Considerable short sort that the year 1919 marked the first time in several work and the company's active operations gives to the past year's record tons gives to the past year's record considerable selling pressure, with a new low of 11½. Safety Rasor was also under considerable selling pressure, with a new low of 11½. Tonopah Extension and Tonopah Divide held fairly firm.

On New York, Feb. 5.—Considerable short interest. The follow part's record to the past year's record and a Landed Canda Landed Canda Landed Canda Landed Randed Canda Permanent Colonial Invest. 14 Identification Prov. Huron & Erle. Canda Randed Ran

BANK OF ENGLAND.

London, Feb. 5.—The weekly statement of the Bank of England shows the following changes:

Total reserve increase £2,109,000; circulation increased £1,065,000; bullion increased £3,174,358; other securities increased £2,102,000; other deposits decreased £10,595,000; public deposits decreased £1,426,000; notes reserve increased £1,426,000; government securities decreased £1,510,000; government securities decreased £1,135,000.

The proportion of the bank's reserve to liability this week is 22.50 per cent.; last week it was 19.50.

Bank rate, six per cent.

FOREIGN EXCHANGE RATES.

New York, Feb. 5.—Francs: Demand, 14.77; cables, 14.75. Marks: Demand, 1.03; cables, 1.05.

TO FLOAT FRENCH LOAN.

New York, Feb. 5.-New York bankers with French connections today con-firmed the report from Paris that it is proposed to form an American syndicate of bankers to place a portion, as yet un-determined, of the French loan in this

### Future of Pulp and Paper Securities

The Pulp and Paper Industry now ranks as Canada's leading manufacturing exporting industry. Investors who realized the in-trinsic merits of these securities and purchased at an opportune time, have realized substantial

Eight Pulp and Paper securities advanced over \$35,000,000 in mar-ket value in 1919. The

Whalen Pulp & Paper Mills, Limited

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

Stock bonus, offers you security of principal, an annual income of \$70 on each \$1,000 investment, and a perman-ent interest in this growing Com-pany through the Common Stock bonus

Under the management of Sir George Bury, formerly Vice-Presi-dent of the C. P. R., the Company is rapidly expanding and widen-ing its markets in the Orient.

Write for our illustrated Booklet F, and ask aboutour Partial Payment Plan.

GRAHAM, SANSON & O.

fembers Toronto Stock Exchange. 85 Bay Street, Toronto.

# Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. the Victory Loan's Special Committee,

Due. Price Brokespe. Yield.

1972. 100 and 12 of 15 5.41%

1987. 1041/2 and 12 05 12 5.23%

1987. 1041/2 and 12 05 12 5.24%

1988. 100 and 14 of 15 5.23%

1988. 100 and 14 of 15 5.24%

1988. 100 and 14 of 15 5.24%

1988. 100 and 15 5.0%

1988. 100 and 15 5.0%

The buyes pays accrued interest at 51/2
per cent from the last interest date to the date of delivery. The bonds 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 planng orders through us will receive the fixed commission allowed. Orders may be telephoned or telegraphed at Can. Gen. Electric. 104

Orders may be telephoned or telegraphed at Can. Loco, com. 1001/2

Can. Loco, com. 1 Hunton ..... Moneta 1
Newray 1
Porcupine V. & N. T. 2
Porcupine Crown 2
Porcupine Imperial 2
Porcupine Tisdale 2
Preston 3
Schumacher Gold M 2
Teck-Hughes 1
Thompson-Krist 4
West Dome Consol 3
Wasapika 4
West Tree 5
Silver— Crown Reserve ...... 37 Crown Reserve 37
Crow's Nest 50
Detroit United 14.00
Doin Canners 55
Go, preferred 88½
Dom. Steel Ccap: 69½
Dom. Telegraph 29
Howard Smith com. 160
International Petroleum 149
La Rose 49 Silver- 

 Adanac
 3%

 Bailey
 6

 Beaver
 64

 Chambers-Ferland
 14

 Coniagas
 3.10

 Crown Reserve
 38½

 Foster
 4%

 Gifford
 2

 Hargraves
 3½

 Kerr Lake
 5.00

 La Rose
 50

 McKinley Dar. Savage
 69

 Mining Corp.
 225

 Ophir
 4

 Howard Smith com. 160
International Petroleum
La Rose 49
Mackay common 74
do, preferred 74
Maple Leaf com 140
do, preferred 90
N. Steel Car com. 642
do, preferred 35
Nipissing Mines 13.00
N. S. Steel com. 40
do preferred 84
Pennans com. 40
do preferred 84
Pennans com. 112
Vo. to Rie Ny. com. 712
Go blee L. If. & P. 26% Mining Corp. 225
Ophir 4
Peterson Lake 21½
Right-of-Way 4
Silver Leaf
Timiskaming 46
Trethewey 48 

STANDARD SALES. Op. High. Low. Cl. ... 23 Gold Reef 45% 2,000
Holly Con. 6.95 340
Keora 24 23 6,000
Kirk. Lake. 74 74½ 74, 74½ 16,300
McIntyre 208 206 1,450
Moneta 15½ 500
Newray M. 13 5,000
P. Crown 27 1,400
P. Imperial. 1½ 10,000
Schumacher. 25 1,000 Company's Jubilee Year is Marked by Greatest Expansion in Its History.

The Mutual Life Assurance Company of Canada was founded in 1870, and the fact that the year 1919 marked the first 50 years of the company's active operation.

P. Imperial: 1%
Schumacher: 25
Teck-H. 18% 18%
T.-Krist 6
V. N. T. 20%
West Tree 9 Silver— Adanac .... 4% ... 31/4 31/2 Adanac 4% 3¼ 3½ 32,200
Bailey 5½ 9,000
Beaver 65 63 63½ 14,300
Cham. Fer. 12 ...,500
Gifford 2 6,000
Hargraves 3 9,000
La Rose 48 100
McK. Dar. 66 1,000
Ophir 3½ 6,000
Péterson' L 2½ 21 2,000
Timiskaming 45 43½ 45 3,625
Trethewey 47¼ 44 45 13,600
Wiscellaneous
Vac. Gas 23 22 1,500
Silver, \$1,23¾.

NEW YORK STOCKS.

| Command | Comm creased more than \$33,000,000, being more than \$0 per cent. of the new business written.

The company has assets of the highest order of \$38,000,000, as compared with \$34,755,000 at the end of 1918, and policies in force amount to \$170,706,000, as compared with \$137,640,000 at the end of 1918, and of the previous year. New assurances amount to \$40,625,000, an increase of \$19,084,000, and the surplus earned, \$1,302,000, shows a gain of \$489,000. The sum of \$3,811,000 was paid to policy holders, or \$519,000 more than in 1918, and income for the year, \$8,583,000, showed an advance of no less than \$1,562,000.

The remarkable expansion in new business was evidently due to a fuller recognition by the public of the value of life assurance as a result of the grfm experiences of the war and of the influenza epidemic. Despite some abnormal death losses from the causes mentioned, the surplus earnings show an increase of the war load of the influenza epidemic. Despite some abnormal death losses from the causes mentioned, the surplus earnings show an increase of life insurance funds has never before been equaled, and the effect of last year's investments, it is pointed out, will be to enhance the company's surplus earnings over a long period of years.

Toronto Mortrage

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# RALLY AFTER BREAK IN MINING MARKET

Underlying Conditions Are Greatly in Favor of Ontario's Producers.

Mining stocks as a whole were reac-tionary in the morning session on the Standard Exchange yesterday, but there was good buying thruout in several active issues, and in the afternoon railies were exhibited in a number of cases, with Kirkland Lake, Beaver, Trethewey and Timiskemian recomments in this

tive issues, and in the afternoon rallies were exhibited in a number of cases, with Kirkiand Lake, Beaver, Trethewey and Timiskaming prominent in this regard. The day's business showed considerable expansion, nearly 151,000 shares changing hands.

The snake-out in other markets has disposed speculators to be timorous, and the mining market has caught some of the contagion, but there are underlying conditions which, when more fully recognized by the public, should bring about a brisk movement in both gold and silver stocks. While the governments hesitate to place a bountry upon gold production, despite the fact that the whole world is starving for the yellow metal, the disturbed exchange rates are bringing about a bonus, which, in the case of Canadian gold, producers, amounts at present to, roughly, 17 percent, and, of course, the same considerations apply to silver produced.

Kirkland Lake was an active feature of the gold stocks, more than 16,000 shares being traded in, the price advancing from the opening quotation, 74 to 74½, showing no net change. Meintyre was heavy, dipping two points, to \$2.06. Keora, at 23, was off a point, while Hollinger held at \$6.95.

Adanac was again heavily unloaded, the price breaking to a new low record, 3¼, and rallying to 3½, a net loss of 1½. More than 32,000 shares came out. The company appears to be facing a crisis, as money must be raised by some means if further operations are to be carried out, and neither an assessment on outstanding shares nor a new stock issue would be received with favor. Beaver dipped to 63, but recovered to 63½, leaving the net loss 1½ points. Trethewey touched 44 and recovered to 45, a net loss also of two points. Peterson Lake, at 21, was off 1½. La Rose showed independent strength, selling up 2½, to 48.

PRICE OF SILVER.

PRICE OF SILVER.

London, Feb. 5.—Bar silver, 86%d per ounce, a decline of 1%d.

New York, Feb. 5.—Bar silver, \$1.32, a decline of %c.

HOLLINGER CUTS COSTS.

Timmins, Feb. 5.—It is intimated that the annual report soon to be issued by the Hollinger Consolidated will show a reduction in costs during 1919 to about \$4.41 a ton treated, as compared with \$4.93 a ton during 1918. It is also understood that the amount of new ore developed during the year was almost equal to that taken out, with the result that only a very small decrease in reserves is expected to be shown. It is stated that about 25,611 feet of underground development work was done during 191, amounting to not far under five miles in addition to this is reported some 37,000 feet of diamond drilling.

BANK CLEARINGS,

Toronto bank clearings for the past week amounted to \$102,166,984, compared with \$70,412,545 for the corresponding week of last year and \$52,866,128 in 1918.

NEW YORK CURB.

i	Hamilton B. Wills' wire.	181 40 G	10000
3	the state of the s	Bid.	Ask.
1	Allied Packers	31 '''	311/8
١	Allied Oil	11-16	3/4
ı	Amal. Royalty	7/8	1
١	Anglo-American	22	25
ı	Boston & Montana	70	701/8
1	Boston & Wyoming		1 5-16
Ì	Doncon a my man	1 5-16	11/2
١	Canada Copper	121/8	12%
ł			8
ı	Cosden & Co	7%	
Į	Divide Extension	%	7/8
1	Elk Basin Petroleum	9	91/8
l	Eureka	11/4	11/2
l	Federal Oil	31/8	31/4
l	Farrell Oil	40	43
1	Glenrock Oil	31/2	3%
I	Gold Zone	30	32
1	Hecla Mines	416	45%
I	Heyden	474	5
l	Simms Pet	391/4	40
1	Levingstone	11/2	15%
Į	Marconi Wireless	47/4	5
l	Int. Petroleum	57	57.1/8
1		19	191/8
J	Merritt	281/2	28 3/8
I	White Oil Corp		
I	Marland	51/2	5 %
1	TITIE IL COO TACTION OF THE PARTY OF THE PAR	153	156
1	Mother Lode	58	581/8
١	North American Pulp	51/2	5%
1	Okmulgee	7/8	1
1	Omar	6%	71/4
1	Philip Morris	6	. 9
1	Perfection Tire	43/4	: 4 1/8
1	Ray Hercules	11/4	11/2
1	Razor	111/4	111/2
4	Submarine Boat	13	131/4
	Stanton Oil	1/2	3/4
	Silver King	3/8	15-16
	Salt Creek Producers	501/2	505g
	Tonopah Divide	2%	23/4
	Tonopah Extension	21/4	21/2
	United Pictures	14	16
j		31/4	31/4
d	U. S. Steamships	21/8	21/4
	United Profit Sharing		
	Wayne Coal	31/2	6
ı	Wright Martin		D

taken from Big Dyke show astonishing richness in visible go'd. Porcupine old-timers who know what is being found on Big Dyke express confidence in the property as a big coming

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# JACK MUNROE

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402 McKinnon Bldg., Toronto.

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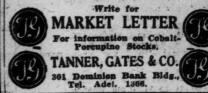
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At 40c Per Share will give you an interest in a property that is now practical-ly certain to become

Porcupine's Next Producer Development has already reached a depth of 200 feet, where high-grade ore is being opened

This Proposition is Worthy of Your Careful Investigation Complete details furnished on request,

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LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter. Confederation Life Building, TORONTO.

WEEK'S BANK CLEARINGS IN WESTERN CITIES

Winnipeg, Man., Feb. 5.-Following re the bank clearings for the principal cities of the Dominion for the week end. cities of the Dominion for the week emiing today: Winnipeg, \$48,544,050; Vancouver, \$15,176,091; Caigary, \$7,973.625;
J-dmonton, \$4,578,986, Regins, \$3,770,516;
Victoria, \$2,876,335; Saskatoon, \$1,844,749;
Moose Jaw, \$1,448,164; Brandon, \$653,840;
Fort William, \$1,064,054; Lethbridge,
\$764,289; Medicine Hat, \$473,051; New
Westminster, \$648,279; Prince Albert,
\$422,794.

LIVERPOOL COTTON.

Liverpool, Feb. 5.—Cotton futures closed very steady.
Closing: Feb., 26.40; March, 26.15; April, 25.70; May, 25.13; June, 24.63;

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July, 24.08; Aug., 23.53; Sept., 22.92; Oct., 22.17; Nov., 21.67; Dec., 21.37; Jan., 21.07.