Send For Our

Weekly Letter

BOX 52, WORLD

TORONTO

STOCKS ON COMMISSION ONLY

LISTED STOCKS SOLELY

MEN WHO CAN INVEST

WILL BE interested in a company with low

PRODUCTS used by many of the largest companies

on the continent, and cannot be dispensed with;

THE SHARES of which can be bought on a basis of equality with the founders of the business; GENERAL publicity is not sought, but fullest

information will be mailed to private investors on

Several Thousand Dollars When Real Opportunity is Offered

capitalization and large earning capacity;

# BY FREE OFFERINGS Government Debe McKinnon Building,

Atlantic Sugar is Quieter, But Also Shows Signs of Selling Pressure.

#### STEAMSHIPS STRONG

Dominion Iron ousted Atlantic Sugar from the position of leadership among listed stocks, other than mining issues, in the Toronto market yes-terday, but Iron's activity was somewhat at the expense of quoted values, and Sugar, altho much quieter than on earlier days in the week, was also distinctly under pressure. Transactions in Iron amounted to 950 shares, and the price broke half a point to 69 1-2, the closing bid, however, stiffening to 69 3-4. Sugar, on a turnover of 365 shares, sold off 1 1-2 points to 91 1-2, and the closing bid was low-

Canada Steamships was strong, touching 75 1-2, a gross gain of 2 points, but losing half a point of the proposed measure which subject the close of ered to 90 1-2. advance at the close. The declaration by the Steamships directors of a dividend of 1 3-4 per cent on Steamships common for the current quarter emphasizes the point that the stock is regularly and the stock is regularly as the stock is required to the stock is requ stock is regularly on a 7 per cent. basis, but the spread of about 7 points between the respective prices of the senior and junior issues is considered by many investors too narrow in view the much superior security offered by the preferred stock. The latter sold yesterday around 82, an advance of 3-4. Cement rallied a point to 66 and Canadian General Electric was firm at 106, with that figure bid at the close. Canada Bread at 29 3-4

Brazilian was the only active member of the utility group, selling up to 43 1-2 and closing at 43 1-4, a net gain of 5-8 tho the closing bid was lowered to 42 1-2. The company's December statement just issued shows a substantial gain in net as well as gross, altho the exhibit is less favorable than that of November, in which the increase in net was particularly

Listed mining stocks contributed an unusually large portion of the trad-ing, La Rose and Trethewey being prominent. The former sold up about points to 52.

War bonds were more active, particularly the war loan of 1937, which ruled firm around 100 1-8.

The day's transactions: Listed stocks, 16,931, including 14,605 mining; bonds, \$195,300; unlisted stocks, 6,303, including 6,150 mining.

### TREND IS IRREGULAR

New York, Feb. 19 .- The trend on the curb was irregular despite easy call money rates and a much stronger market in sterling exchange. Price movements in most of the list were confined to narrow limits. The volhe of trading was light while the close was fairly steady.
Asphalt after reaching a high of 88 reacted to 85. Safety Razor was off a point to 10 1-4. Marconi also re-

acted a fraction. The oils had varied price move its, all gains registered, however, being practically scored near the close. International Petroleum fegistered a point advance to 60 1-4. The mines were quiet and without

### C.P.R. IN NEW YORK

C. P. R.'s smart rally was one of the features of the New York market yesterday. Opening at 120%, unchanged from Wednesday's closing, C.P.R. rose to 124% and closed at 124, a net gain of practically There were two reasons for the upturn, as the "street" saw it. One was the pronounced stiffening in the pound sterling, and the other was the revival of hope of an early increase in freight rates for Canadian roads.

DULUTH-SUPERIOR EARNINGS.

Duluth-Superior Traction earnings, which are being affected by the prevalence of influenza, amounted to \$35.268 for the second week of February, as compared with \$35.643 for the corresponding week last year, a decrease of \$374, or 1.1 per cent. For the year to date earnings amounted to \$235.333, an increase of \$17,-629, or \$.1 per cent.

BANK OF COMMERCE BRANCH. A branch of the Canadian Bank of Commerce has been opened at Shawini-ran Falls, Que., in charge of Mr. D. R. Wilson.

PRESSED METALS.

Pressed Metals was quoted on the local curb yesterday at 275 bid, 295 asked.

### Taking a Hand in a Proven Success

A 40-year old lumber and wood products firm is tapping its vast timber resources to supply the big wood pulp market. To do this it is building a

modern pulp mill. You can share in this profitable expansion of a big industry.

Clarke Brothers, Limited 7% First Mortgage Bonds Carrying a 20% Stock Bonus

(\$100 Common with each \$500 Bond) are secured by the entire assets of the firm. The stock bonus

makes investors permanent sharers in its profits. The bonds mature serially, giving choice of maturities and ncreasing yearly the margin of

Interest payable half-yearly at Toronto, Montreal or New York. Write Dept. F. Ask about our

### Partial Payment Plan. GRAHAM SANSON & CO

INVESTMENT BANKERS Members Toronto Stock Exchange 85 Bay Street - Toronto/ Phone Main 388

C.P.R., Reading and Shares of Bituminous Roads Prominent in Movement.

#### **NEWS IS FAVORABLE**

New York, Feb. 19.—Business on the stock exchange today lacked the breadth and activity of recent sessions until the final hour, when rais again guided the list to higher levels at extreme gains of two to five points.

The better tone of railway shares followed the publication of excerpts of the railway bill, now in course of completion by congress. Wall street was not especially impressed, however, by that provision of the proposed measure which st.pulates that wages are to remain fix-

pensation.

Buying of transportations was again most effective in the numerous secondary or low-priced issues, whose speculative possibilities are being taken into account under the return of management to private ownership.

Gains were not confined to that section, however, the Pacifics and standard coalers also displaying conspicuous activity and strength under the lead of Canadian Pacific, Reading and shares of the bituminous roads.

Dominion Telegraph

Duluth-Superior ... 29

Howard Smith ... 165

Inter. Petroleum ... 23

Mackay common ... 77

do. preferred ... 29

Howard Smith ... 165

Inter. Petroleum ... 29

Mackay common ... 77

do. preferred ... 20

Maple Leaf common ... 185

do. preferred ... 29

Mackay common ... 185

do. preferred ... 29 

do. preferred 100
Tooke Bros. com. 75½
Toronto Railway ...
Trethewey 47½
Tucketts common 50

Tucketts common 50
do. preferred 91
Twin City com.
Western Carada Flour 140
Winnipeg Railway 34

| 194 | 194 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196

Toronto 193
Union 157
Loan, Trust, Etc.
Canada Landed Canada Permanent
Colonial Invest. 70
Hamilton Provident
Huron & Erie 113½
do. 20 p.c. paid
Landed Banking
National Trust
Ontario Loan

Tor. Gen. Trusts ..... 211
Toronto Mortgage ......
Bonds
Canada Bread .....

 Cain, S. S. Lines
 79%

 Can. Locomotive
 93

 Dominion Canners
 95

 Electric Development
 92%

Penmans 90
Porto Rico Rys. 82½
Province of Ontario.
Quebec L., H. & P. 67

War Loan, 1937 100 1/8
Victory Loan, 1922 100 1/8
Victory Loan, 1923 100 1/8
Victory Loan, 1927 101 1/8
Victory Loan, 1933 102 1/8
Victory Loan, 1933 102 1/8
Victory Loan, 1937 104 1/8

Op. High. Low. Cl.
Atl. Sugar . 93 93 91½ 91½
Bell Tel. . 106 106 105½ 105½
Brazilian . 43 43½ 42½ 43½
F.N. Burt pr.105 106½ 105 106½
Bank Ham . 190½ 190½ 190 190
Can. Bread . 29¾
do. pref. . 86
Can. Perm . 174
Can. Cem . 66
do. pref. . 95
Can. Loc. pr. 94
C. G. Elec . 106
do. pref. . 100

do. pref. ...100 Can. S. S. ...74 75½ 74 75 do. pref. ...82 82 81¾ 81¾ Con. Smelt. .29

do. pref. . . . 70%
Maple L. pr. 100½ 100% 100½ 100%
Merch. Bk. . 189
N.S. Car pr. 33
Pac. Burt pr. 81
Rio bonds . . 74
Saw. M. pr. 65%
Spanish R. . 83½
Stand. Bk. . 213
Tooke . . 69

Black Lake common .....

do. preferred ..... 18
do. income bonds .... 42
Canadian Oil Co. com ... 53
Carrier Fact com .... 29

Carriage Fact. com. . . . . 39
do. preferred . . . . . 91
Canada Machinery com. . . 43

do. preferred ...... 83 North Am. P. & P...... 7

| Open High | Carbide | 67 | 67 | Libby | 2514 | 2514 | Nat. Leather | 1415 | 1415 | Swift | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 12014 | 1

Prod. & Ref. com. 101/4 do. preferred 17%

CHICAGO STOCKS.

Open. High. Low. Close.
.. 67 67 66% 66%
.. 2514 2514 24 25
.. 1414 1414 14
.. 12014 12014 11914 11934

UNLISTED STOCKS

Crown R. ... 35½ Dom. Iron .. 70

do. pref. ... 90 Imp. Bank .. 195

... ... ...

52 47 511/2

... ... ...

TORONTO SALES.

Rio Janeiro, 1st .....

.........

Real Estate ..

Banks

Canadian Pacific, Reading and shares of the bituminous roads.

Developments of the day were favorable, comprising continued ease of demand loans, the marked strength of exchange, especially the London rate, and increased dividends declared by representative companies in the metal and motor specialty trades.

Much of the early irregularity was occasioned by the erratic course of high-priced industrials and specialties, notably Crucible Steel and General Motors, Crucible rose and fell within a six-point radius, with a net loss of 2½ points, while Motors was equally irregular, but made up all its loss. Oils displayed consistent strength, holding most of their gains on encouraging trade conditions. Steels, equipments and shippings lacked stability, but rose at the firm to strong close. Sales amounted to 950,000 shares. Rajiway bonds followed stocks to a limited extent. Liberty issues eased and internationals were strong. Sales (par value), aggreated \$12,750,000. Oid United States bonds were unchanged on call.

#### CANADIAN DOLLAR HAS RALLY IN NEW YORK

The Canadian dollar, influenced by the improvement in the pound sterling, took a brace yesterday. In other words, the premium on New York ON NEW YORK CURB funds in the local market which was around 16 3-4 per cent. on Wednesday declined to about 16 per cent.

STEAMSHIPS' DIVIDENDS. The regular quarterly dividend of 1% per cent. on Canada Steamships will be paid March 15 to stock of record Feb. 28, and the regular quarterly of 1% on the preferred stock will be paid April 1 to stock of record March 15.

#### Money and Exchange

London, Feb. 19.—Bar silver 84%d per ounce. Bar gold 121s. Money, 3% per cent. Discount rates: Short and three months' bills 5% to 13-16 per cent. Gold premium at Lisbon 140.

NEW YORK
IS UP FOUR POINTS

Paris, Feb. 19.—Prices were easier on the bourse today. Three per cent. The dollar was quoted at 13 francs 84½ centimes.

| Glazebrook & Cronyn, exchange and bond brokers, report exchange rate at 3.30 p.m. yesterday as follows:
| Buyers. Sellers. Counter. N.Y. fds. 15 13-16 pm. 16 pm. 16 pm. Mont. fds. par par. 1/2 to Cab'e tr....399 400 Cemand sterling in New York, 343½ to 344.

New York, Feb. 19.—Canada dollars, 86.00. Francs, demand, 13.67; cables, 13.65; marks, demand, 1.03; cables, 1.05.

### BANK CLEARINGS

| 1   | Bank clearings for week ended yes terday with comparisons, follows: |
|-----|---------------------------------------------------------------------|
|     | Wk. 1920. Wk. 1910                                                  |
|     | T'cronto\$98.361.000 \$68.858.00                                    |
|     | Montreal 127,850,000 94,577,00                                      |
|     | Ottawa 7.916.000 5.768.00                                           |
|     | Halifax 4,162,000 3,843,00                                          |
| of  | Quebec 4,990,000                                                    |
| t - | St. John 2,879,000 2,710,00                                         |
|     | Lendon, Ont 3,236,000 2,273,00                                      |
|     | W.1.dsor, Ont 2,514,000 1.153.00                                    |
|     | Brantford 1,092,000 862.00                                          |
|     | Edmonton, \$4,946,521; Vancouver, \$15.                             |
|     | 300,535; New Westminster, \$567,545.                                |

### BANK OF ENGLAND.

Liverpool, Feb. 19.—The weekly statement of the Bank of England shows the proportion of the bank's reserve to liability this week is 17.42 per cent.; las week it was 22.40 per cent.

Rate of discount 6 per cent.

|   | NEW YORK CURB.                                             |   |
|---|------------------------------------------------------------|---|
|   | (Hamilton B. Wills' wire.)                                 |   |
|   | Allied Packers 24                                          |   |
|   | Allied Oil                                                 | 1 |
|   | Anglo-American 25                                          |   |
| • | Poston & Wyoming 11/8 Beston & Montana 69                  |   |
|   | Region & Montana 69                                        |   |
|   | Canada Copper 114<br>Cont. Motors 1218                     |   |
|   | Cesden & Company 814                                       |   |
|   | Divide Extension 11-16                                     |   |
|   | Elk Basin Petroleum 834                                    |   |
|   | Eureka Croesus 11/8                                        |   |
|   | Federal Oil 334<br>Farrell Coal 37                         |   |
|   | Gililland Oil 201/                                         |   |
| 1 | G'enrock Oil 31%                                           |   |
|   | and Lone All                                               |   |
|   | Hecla Mining 41/4                                          |   |
|   | Heyden Chemical 5                                          |   |
|   | Livingstone                                                |   |
|   | Inter. Petroleum 591/2                                     | 1 |
| 1 | Merritt 19                                                 |   |
| 1 | Marland Refining 5%                                        |   |
| 1 | Midwest Refining 150                                       | 1 |
|   | Mother Lode                                                |   |
| 1 | North American Pulp 5%                                     |   |
| 1 | Okmulgee                                                   |   |
| 1 | Omar 5½                                                    |   |
| 1 | Philip Morris 7                                            |   |
| 1 | Perfection Tire 41/4<br>Ray Hercules 11/4                  |   |
| 1 | Ray Hercules 11/8<br>Submarine Boat 131/2                  |   |
| 1 | Stanton. Oil 7-16                                          |   |
| 1 | Silver King of Arizona %                                   | 1 |
| 1 | Sin ms Petroleum 3434                                      |   |
| 1 | Sar Creek Producers 50                                     |   |
| 1 | Ton. Divide         2%           Ton. Extension         2½ |   |
| 1 | United Pictures 121/2                                      |   |
| 1 | U. S. Steamships 3.                                        |   |
| 1 | United Profit Sharing 214                                  |   |
| - | W) ite Oil 291/2                                           |   |

### Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE. Ames-Holden pref. 112½
Atlantic Sugar com 91½
do. preferred
Barcelons 6½
Brazilian T., L. & P. 43 

Keora 24 Kirkland Lake 78½ Moneta
Newray
Porc, V. & N. T.
Porcupine Crown
Forcupine Imperial
Forcupine Tisdale
Preston Preston ...... Gold M..... Teck-Hughes
Thompson-Krist
West Dome Censol
West Tree
Silver—
Adamac
Rater Adanac 4
Bai ey 6
Chambers-Ferland 14
Coniagas 3.05
Crown Reserve 39 Foster ... 

Trethewey
Miscellaneous— 

STANDARD SALES Op. High. Low. Cl. Sales. McIntyre . 25
Schumacher . 25
Teck-Hughes 19
T. Krist . 6¼
V. N. T . . 21
Wasapika . 12
W. D. Con . 8½ Sfiver-Adanac .... 4 Beaver .... 63

Min. Corp. 215
Ophir. 31½
Pot. Lake. 211½
Timisk. 42
Trethewey. 47½
Miscellaneous—
Rockwood OH 31½
Silver—\$1.30.
Total sales—56,400

NEW YORK STOCKS.

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

Allis-Chal. 41 41 40¼ 40¼ 700

Am. Beet S. 82½ 82½ 81 81 300

Am. Ca. F. 123¾ 21½ 21½ 21½ 800

do. prtf. .106 106 106 106 106 106 106 23% 52,200

Am. Loco. 91 91¾ 90 91¾ 200

Am. Steel F. 41½ 42¾ 41½ 42% 800

Am. Steel F. 41½ 42¾ 41½ 42% 800

Am. Steel F. 41½ 42¾ 41½ 42% 800

Am. Sugar. 127 128 1.7 128 200

Am. T. & T. 97½ 97¾ 31½ 97¾ 500

Am. Wool. .125 127 124 125 5,100

Anaconda 57½ 57¼ 56¾ 57¼

Am. Wool. .25 127 124 125 5,100

Ancaconda 57½ 57¼ 56¾ 57¼

Am. Wool. .125 127 124 125 5,100

Ancaconda 57½ 57¼ 56¾ 57¼ 56¾

Ag. & W.I. 146¾ 12½ 110 110% 32,000

B. & Ohio. 32% 34½ 32¼ 34½ 6,000

B. & Sh. 84¾ 88% 86¾ 88¼ 6,400

B. & Chio. 32% 34½ 32¼ 41¼ 4,000

B. S. B. .84¾ 88% 86¾ 88¼ 6,400

B. R. T. .12¾ 14½ 12¼ 14¼ 4,000

C. P. R. .12½ 21½ 12¼ 14¼ 4,000

C. P. R. .12½ 21½ 12¼ 14¼ 4,000

C. P. R. .12½ 21½ 12¼ 14¼ 4,000

C. P. R. .12½ 12½ 12½ 12½ 5,500

C. P. R. .12½ 12½ 12½ 12½ 5,500

C. P. R. .12½ 12½ 12½ 12½ 14½ 4,000

C. P. R. .12½ 12½ 12½ 14½ 5,500

C. P. R. .12½ 12½ 12½ 12½ 14½ 5,500

C. P. R. .12½ 12½ 12½ 12½ 14½ 5,500

C. P. R. .12½ 12½ 12½ 12½ 15,500

C. Leather. 78½ 78½ 77¼ 78½ 2,300 NEW YORK STOCKS. Fisk ..... 35 ½ 35 % 343½ C. P. R. .... 120 ½ 124 % 120 1 10,000 35,400 1,200 21,600 2,500 500 9,400

Cub. Cane S. 43¾ 44¾ 43¼ 43¼ 2,500
Dome M. 11 11 10¾ 10¾ 500
Erie ... 12¼ 14¼ 12¾ 14 9,400
do. 1st pr. 21 24½ 21 24½ 5,600
Gen. Elec. 157 158½ 157 158½ 237½ 24,000
Gen. Motors. 239 233¾ 233½ 237½ 24,000
Goodrich 69 69¾ 68½ 69 3,300
G. Nor. pr. 76 78¼ 75⅓ 78⅓ 66,900
G. Nor. pr. 76 78¼ 75⅓ 78⅓ 6600
Inspir. Cop. 53¾ 53¾ 53½ 53½ 700
Int. Nickel. 21⅓ 21¼ 21 21¼ 900
Int. Nickel. 21⅓ 21⅓ 21 21¼ 900
Int. Nickel. 21⅓ 21⅓ 21 21¼ 900
Int. Nickel. 21⅓ 21⅓ 21 21¼ 900
Lehigh Val. 43⅓ 44¾ 42⅓ 42⅓ 44⅓ 1,100
Mer. Mar. 30¾ 31¾ 29¾ 29¾ 29¾
Mex. Pet. 173⅓ 179 173⅓ 176¼ 21,600
Miami Cop. 22 22⅓ 21⅙ 22 800
Mid. Steel 46 46¼ 45¾ 46⅓ 46⅓ 2,600
Mo. Pac. 26 29⅓ 26 29 17,300
N. & West. 95 98⅓ 93⅓ 98⅓ 1,200
N. & West. 95 98⅓ 93⅓ 98⅓ 1,200
N. Y. C. 71¾ 73½ 70% 73½ 2,500
N.Y. N. H. 28⅓ 31¼ 28⅓ 31⅓ 22,500
N.Y. N. H. 28⅓ 35 30⅓ 31⅓ 22,500
Nor. Pac. 78 79 76⅓ 79 5,900
P.-Am. Pet. 84¾ 85 82¾ 85 17,000
Reading 72¾ 76⅙ 71¾ 75⅙ 1,000
Reading 72¾ 76⅙ 71¾ 75⅙ 6,509
Penn. R. 42 42¾ 42¾ 42¾
Pierce-Ar. 54¼ 54¾ 53⅓ 54⅓ 6,509
Penn. R. 42 42¾ 42 42¾
Pierce-Ar. 54¼ 54¾ 53⅓ 54⅓ 6,509
Penn. R. 12 42¾ 93¼ 91 92 700
Reading 72¾ 76⅙ 71¾ 75⅙ 2,500
R. Dutch 102½ 103⅓ 101½ 103⅓ 6,300
Sinclair Oil 39¾ 40½ 39¼ 40 14,300
South. Pac. 95¾ 97¼ 95 98% 25,500
R. Dutch 102½ 103⅓ 101½ 103⅓ 23¼ 700
South. Ry. 22¼ 24¼ 22 24 15% 00
Texas Co. 182 183⅓ 181 182¾ 2,600
Texas Co. 182 183⅓ 181 182¾ 2,600 

Stuts Motor..119 120 119 120 200 Texas Co. .182 1833½ 181 182¾ 2.600 signation of J. K. L. Ross.

Texas Pac... 32½ 38¼ 32 37% 14,300 signation of J. K. L. Ross.

Tob. Prod... 68% 69 68 69 2.500 Union Pac...118 121 116½ 120¼ 8.800 U.S. Alcohol. 84 84 81½ 83¾ 3.400 U.S. Food Pr. 60% ... ... 100 U.S. Rubber. 98½ 100 98% 99¼ 9.600 U. S. Steel. 98% 98¾ 97½ 98% 40,500 do. pref. ...10¾ 111 110¾ 111 1.100 Utah Cop... 72 72 71¼ 71% 200 Utah Cop... 72 72 71¼ 71% 200 Willys-Over...24¾ 25 24¼ 25 9,500 Bell Tel. ... 106 U.S. NEW YORK COTTON.

NEW YORK COTTON.

37½ Jan. 28.60 28.82 28.60 28.60 28.62 36.75 48.4 Mar. 36.53 36.70 36.28 36.52 36.75 36.30 39.33 34.10 34.50 39.34 July 32.00 32.22 31.85 32.00 32.25 Dec. 29.19 29.20 29.12 29.18

London, Feb. 19.—Bar silver, 84 3-4d, an advance of 3-4d. New York. Feb. 19.-Bar silver,

### SPURT IN LA ROSE ON NEWS OF FIND

ered on University Site.

A wire to Howard Graham and Company said: "Big strike on 155-foot level of the University property of the La Rose. The vein is from three to four inches wide, of very high grade ore almost native silver, with about six to eight feet of very high grade milling ore. This strike opens up the biggest possibilities for La Rose in years."

Other silver stocks moved narrowly Trethewey rose half a point to 47 1-2, but fell back to 47. Timiskaming at 42 and Beaver at 63 were also unchanged. Mining Corporation was slightly easier at \$2.15, while Kerr Lake was firm at \$4.75, and Peterson

drifted idly between \$6.80 and \$6.79.
McIntyre at \$2.05, Keora at 23 and
Dome Lake at 11 were unchanged. Teck-Hughes was a firm spot, selling half a point up at 19.

### **OUTLAY ON HERRICK SHOWS CONFIDENCE**

Property Practically Proven Up Before Outside Public is Asked to Invest.

The offering of Herrick Gold Mines stock thru the firm of F. C. Suther-land & Co., 12 East King street is attracting more than the usual attention for a new mining issue. This is largely on account of the way in which the company's property has been handled before making a public offering. Up to the time of practically proving up the Herrick claims of 275 acres all the money for development was subscribed by the directors and their friends. This is estimated to have involved an outlay of some \$60,000. while in addition, upwards of \$140,000 has been subscribed for fu-ture development and plant. In this by those who know intimately the value of the property in which they are interested.

To all intents and purposes this is following along the lines adopted by the Hollinger and Dome, the proper-ties being well proven up before outside investors were asked to risk their money. On the Herrick a shaft has been sunk some 60 feet, while lower values in one instance to a depth of values in one instance to a depth of 6,400 800 feet have been proven by diamond drills. Bodies of high-grade commercial ore are indicated by shaft and drills, and competent engineers feel concident of a successful mine with further development. The present said of stock, together with the money now the treasury are a guarantee of in the treasury, are a guarantee financial ability to carry this into

#### T. EATON COMPANY TO ENTER INSUKANCE FIELD

Financial circles are interested in the application to be made by the T. Eaton "General Insurance Company" for incorporation at the coming session of parliament, with headquarters 24,000 sion of parliament, with headquarters 3,300 in Toronto and power to carry on sickness, accident, guarantee, burgary, inland transportation, plate glass, automobile, sprinkler leakage, fire and steam boiler insurance.

Another application, under almost the same name, viz: The T. Eaton the same name, viz: The T. Eaton "Life Insurance Company," will be made with power to make contracts of life insurance, to grant, sell or

purchase life annuities and endowments and carry on the business of life insurance in all its branches. The assumption is that these companies are simply designed to exercise the functions indicated in connection with the various undertakings of the T. Eaton Company, Ltd.

SUCCEEDS J. K. L. ROSS Montreal, Feb. 19.-J. W. Norcross,

president and managing director of Canada Steamship Lines, Limited, was elected a director of the Domin-ion Steel Corporation at a meeting of the board of the latter company.
The vacancy filled by the election of

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

Open. High. Low. Close. Close.

Jan. 28.60 28.82 28.60 28.60 ...

Mar. 36.53 36.70 36.28 36.52 36.75 May 34.10 34.50 July 32.00 32.22 31.85 32.00 32.25 Oct. 29.65 29.85 29.65 29.85 Dec. 29.19 29.20 29.12 29.12 29.18

PRICE OF SILVER

Brompton Can. Cement 6 do. pfd. 9 Can. L. pfd. 9 Can. L. pfd. 9 Can. S. ...
Can. S. ...
Can. Fact. Dom. Can. Exc. 10 Dom. Iron 10 Forgings 10 Can. 10 C Mont. Power 86 ...

Nat. Brew. 196 196

Riordan 180 ...

Span. River. 84 84

do. pfd. 121 121

Steel of C. 78 78

Shawinigan. 1098 110

Tooke 70½ 75

Wayagamack 741

# HOWARD GRAHAM & CO.

High-Grade Vein, Three to Four Inches Wide, Discov-

La Rose injected a good deal of animation into an otherwise stale, flat and unprofitable mining market yesterday. A number of local brokers received wires from the north indicating that a strike of apparent importance had been made on the La Rose's University property and a wave of buying orders resulted in La Rose, scoring a swift advance of 3 points to 53 with a reaction of a point at the close. La Rose contributed 16,350 shares of the day's total of 56,400.

A wire to Hamilton B. Wills intimated that an entirely new vein had been picked up a short distance from the shaft at the 145-root level of the University property. The discovery was made in the process of searching for a downward extension of the vein, on the 90-foot level and there will. on the 90-foot level, and there still remains the prospect of picking up this latter vein. The new vein is described as likely to prove very rich.

Lake at 21 1-2.

The gold stocks were about as quiescent as the silvers. Hollinger

## IN A NUT SHELL

OAKOAL is a CONSERVATION of waste materials. OAKOAL is a HIGH-GRADE FUEL. OAKOAL will always have a ready market. OAKOAL will pay 8% on the Preferred Shares.

H. J. Birkett & Co. 502 C.P.R. Bldg., Toronto, Canada. Dear Sirs,-

Money Advanced on

Approved Issues

Without obligating me in any way, send Literature on OAKOAL. Name .....

## Why Porcupine is Great

Mines, like men, make good in the long run, by character and ability. Some have streaks of luck. The good ones are thero through and through, "with the stuff"! Porcupine Camp le strong on character— Camp is strong on character—
it has the real formation, and
lots of it.

## DIC DAKE

has the typical Porcupine for-mation. It has immense de-posits of well-mineral.zed ore, It has high gold values, backed by the assay test.

Big Dyke is a Buy. Get in on it while it is 40c. We recommend it with implicit confidence.

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### **BRAZILIAN SHOWS INCREASED REVENUE**

December Statement Rounds Out Year in Which Earnings Have Grown.

The December statement of the Brazilian Traction, Light and Power Company shows a large gain in gross revenue and a substantial increase in the net, altho Mr. Norcross was caused by the rethe snowing in the latter respect is not so favorable as that of November. While the impression has gone abroad that there will be no resumption of dividends or the company's common stock for months to come, it will be observed that the year's figures show material gains in gross and net revenue in comparison with 1918. The statement follows:

1919 Increase December, 1919. Milreis Milreis.
Total gross 9,739,000 1,208,000
Expenses 4,851,000 587,000
Net earnings 4,888,000 621,000
Gross from Jan. 1.113,074,000 11,180,000
Net from Jan. 1.58,423,000 6,292,000 December, 1919. The following is a table of gross and net earnings in milreis for each month of the year: Net Inc

1919. 1519. Gross. Net.
January 8,522,000 4,283,000
February 7,972,000 3,864,000
March 9,330,000 5,013,000
April 9,208,000 5,096,000
May 9,562,000 6,217,000
June 9,369,000 4,877,000
July 10,070,000 5,389,000
August 9,374,000 4,885,000
Sc,tember 9,792,000 5,099,000
Cotcber 9,980,000 4,963,000
November 9,796,000 4,963,000
November 9,796,000 4,933,000
December 9,739,000 4,888,000 587,000 299,000 1,088,000 1,005,000 575,000 34,000 325,000 144,000 662,000 June
July
August
Schtember
October
November

h Ext Candelaria Eureka Croesus McKinley-Dar'ghDivide Extension Crown Reserve

Gold Zone If you want to make "Dollars out of Silver"—BUY these well known and seasoned Stocks NOW.

Member Standard Stock Exchange Wills Bldg. 90 Bdy St.



1920 will be a big year for Bond In-of exceptional merit, accompanied by a substantial stock horns that you should TANNER, GATES & CO.

### IN KIRKLAND LAKE CAMP

Splendid opportunity for a few men with from \$100 to \$1,000 to join in the development of a well known property with strong, well defined and well mineralized vein system. Prominent local men have taken big interest. Full particulars mailed on request. Apply Box 46, World.

LOUIS J. WEST & CO. MINING SECURITIES

Write for Market Letter. \*\*
Confederation Life Building, TORONTO. SHAREHOLDERS RATIFY BUFFALO MINES' SALE

At a meeting of shareholders of the Buifalo Mines yesterday afternoon the sale of the property to the Mining Corporation of Canada was ratified. Under the scneme outlined, the price to be paid is \$462,787, Osler Wade is to be appointed liquidator, and shareholders of the Buffalo will eventually receive 46 cents a share.

Bullato will eventually receive 46 cemus a share.

Max Morgenstern of New York had south to a tele an injunction to prevent the shareholders ratifying the sale.

Let a U. south Hall on Wednesday his application failed.

The mining corporation is said to over the mining corporation of the Buffalo.