

STRENGTH SHOWN BY BURT SHARES

Steamships Firmer, Reflecting Improvement in Earnings—Cement in Demand.

Trading on the Toronto Exchange yesterday presented few features. There was no great accumulation of orders over the double holiday, and the fairly cheerful sentiment in New York did not exercise any general effect.

Publication of the annual report of the Canada Steamships Company showing an increase in profits and a strengthening influence on the common stock, but did not promote active buying. At 4 1/2 a gain of 1/4 points over the prevailing level of the preferred was recorded, while the latter was steady at 7 1/2. There have been predictions of late that the forthcoming annual report of the N. Burt Company will show a material improvement in earnings, and the common stock yesterday advanced three points to 35, with 88 bid for more.

The day's transactions in shares, all at 56, unchanged from last week. Canadian General Electric at 108 and Brazilian at 52 were also stationary after its sharp upturn of last week, and declined a point to 49 1/2. Further cable reports emphasizing the seriousness of labor troubles did not have much effect on Barcelona, which was shaded 1/4 to 10. Duluth Traction was up a point at 2 1/2, and N. S. Car preferred advanced 1/4 to 32. Tuckett's at 29 was 1/4 above the strong close of last Friday.

The 1923 issue practically monopolized dealings in the loan and, continued firm at from 102 1/2 to 102 3/4. The day's transactions in shares, 1924 mines, 120; war loans, \$159,900.

PAPER STOCKS STRONG

General Tone Firm, With Gains Fairly General Throughout the List.

Montreal, Feb. 24.—There was a decidedly strong tone to the market for Canadian securities today. Trading was distributed and substantial gains were confined to particular sections. With the exception of the Klondone issues which reacted a point each, the paper stocks continued stronger. N. A. Pulp was the active leader of the group, selling to the number of 1120 shares, for a net gain of a small fraction to 48. The gain was 1/4 point, under the price last year, the highest price for the stock. Laurentide was quiet, but strong, advancing to its previous best price of 20 1/2, but reacting at the close to 20 1/4. A net gain of 1/4 point, over the previous week, was the most active stock among the papers, the former making a net gain of 1/4 point, and the latter up three points, on a 25-share sale to 17 1/2.

The power stocks were stronger and relatively more active, Montreal making a gain of 3/4 on sales of 326 shares. Shawinigan sold up 1/2 to 116, and Laurentide 1/4 to 67, the recent high price for the stock.

U. S. BANK CLEARINGS. Bank clearings in well-maintained volume continue the rule, total exchanges last week at the principal cities in the United States, according to Dun's Review, amounting to \$5,827,384,900, an increase of 10.3 per cent. over the corresponding week last year. New York reports a gain of 12.3 per cent., while the aggregate of all points, exclusive of the metropolis, is 7.5 per cent. larger than a year ago.

IMPERIAL BANK CHANGES. The Imperial Bank announces the appointment of A. E. Phipps as general superintendent of branches. Mr. Phipps was formerly western superintendent. He is succeeded in the west by H. T. Jaffray, formerly western inspector. A superintendent of eastern branches has also been appointed in the person of R. S. Clark, formerly inspector at Toronto.

ON NEW YORK CURB. Hamilton B. Wills received the following wire at the close of the New York market yesterday: The general market exhibited a strong undertone today. Sinclair Gulf was in active demand and advanced to new high prices for the present movement. The international Petroleum continues to react quick absorption by the close to the insiders. Tonopah Divide was in demand around record high prices, while Tonopah Extension exhibited a strong undertone.

C.P.R. EARNINGS. Montreal, Feb. 24.—Canadian Pacific Railway earnings for week ending Feb. 21, \$2,729,000, net, \$294,000.

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Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, STANDARD STOCK EXCHANGE. Lists various stocks like Atlantic Sugar, Canadian Cement, etc., with their respective prices and changes.

BANKS' EXCESS CIRCULATION. Ottawa, Feb. 24.—Canadian chartered banks have been authorized to issue excess circulation from and including August 31. Prior to the war this authorization was the purpose of the act, namely, to finance the moving of the grain crops and the extension was made in September.

MOLSON'S DIVIDEND PAID. Montreal, Feb. 24.—With the declaration of a quarterly dividend at the rate of 12 per cent., payable April 1, the Molson Bank has joined the list of those who have been putting their quarterly payments in line with their financial standing and the price at which their stock is quoted in the open market, and follows immediately after an increase to 35 per cent. made by the Bank of Nova Scotia last week.

COPPER STILL LOWER. New York, Feb. 24.—Two of the smallest dealers in copper metal have made sales at 15 1/2 cents a pound.

U. S. BUSINESS FAILURES. Commercial failures last week in the United States, as reported by R. G. Dun & Co., were 132, against 131 the previous week, and 188 the corresponding week last year.

NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

Table with columns: TORONTO SALES, NEW YORK CURB. Lists various stocks and their sales figures.

NEW YORK COTTON. J. P. Bickell & Co., 302-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

Table with columns: LIVERPOOL COTTON. Lists cotton prices for various grades and origins.

MORE ANIMATION IN MINING STOCKS

Boston Creek and Preston Attract Attention—Strength Shown by Adanac.

The week opened on the Standard Exchange with mining stocks in improved demand. Transactions approached the 175,000-share mark, and the scarcity of issues of the better class was made evident by the fact that buying orders for fairly large-sized blocks were hard to fill.

Table with columns: STANDARD STOCK EXCHANGE. Lists various mining stocks like Boston Creek, Preston, Adanac, etc., with their prices and changes.

MINING NOTES

During the past week two veins were encountered in a cross-cut at the Ophir. One of these veins was cut some time ago on one of the upper levels, they are well defined, and where encountered are of good width and carry encouraging silver values.

STANDARD SALES

Table with columns: Op. High. Low. Cl. Sales. Lists various commodities and their sales figures.

UNLISTED STOCKS

Table with columns: (Supplied by Heron & Co.) Lists various unlisted stocks and their prices.

MONTREAL STOCK EXCHANGE

Table with columns: (Supplied by Heron & Co.) Lists various Montreal stocks and their prices.

LOUIS J. WEST & CO.

Members Standard Stock Exchange. MINING SECURITIES. Write for Market Letter. 30 KING STREET W., TORONTO.

Reconstruction

THE period of reconstruction is at hand and every Canadian should realize that prosperity is founded on bank accounts.

Save! for saving is the first rung in the ladder to success. Deposit your money in this Bank and receive interest, payable twice yearly.

THE CANADIAN BANK OF COMMERCE

UNLISTED ISSUES WANTED. Imperial Oil. Abitibi Pulp. Black Lake preferred. Canada Machinery. Trusts and Guarantees. Sterling Bank. Standard Reliance. Canadian Westinghouse.

HERON & CO.

Members Toronto Stock Exchange, 4 Colborne St., Toronto.

FOR INFORMATION ON The Associated Gold Fields Mining Co.

WRITE, PHONE, OR CALL FOR PARTICULARS. PETER SINGER. Member Standard Stock Exchange.

BUY THE GOLD STOCKS

The present is an opportune time to BUY. MONTREME. DOME MINES. DOME EXTENSION. BALDWIN. Write for Market Letter. Ask About the Partial Payment Plan.

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PRICE OF SILVER

London, Feb. 24.—Money 3 1/2 per cent. Discount rates, short and three months' bills 3 1/2-3 3/4 per cent.

MONEY REQUIRED FOR MANUFACTURING INDUSTRY

by a company carrying on a lumber manufacturing business for the past ten years, having surplus of \$50,000, and liabilities, requires \$50,000 additional capital in cash in order to extend its business. Will sell \$20,000 per cent. preference stock at par with bonus of the share of common fully paid up to every three shares preferred.

SPECULATIVE INVESTMENT

The Sovereign Gold Mines Company is offering a limited amount of treasury stock, of 100,000 shares, which will be available until March 1st next at 25 cents per share.

The Sovereign property adjoins the Hollinger Consolidated and the formation is identical in both mines. Preliminary developments have disclosed the presence of excellent ore bodies.

Now that operating conditions have improved the company has determined to prove up and develop the property as soon as possible. Funds are required for development purposes.

If investors wish to acquire some Sovereign stock at 25 cents a share, they should place their order with us before the end of this week.

For those seeking a speculative investment of merit we believe no better selection could be made than the Sovereign.

Full information concerning the Sovereign enterprise may be had by filling in your name and address in the accompanying coupon and mailing same to us without delay.

F. C. Sutherland & Co.

Mining and Investment Brokers. 12 King Street East, Toronto.

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