READING YIELDS UNDER PERSISTENT PRESSURE

Wall Street Hears That Segregation Plan Will Prove Unfavorable to Common Stockholders-Impending Double

The return of 9 per cent. to share-holders during the current year includes 4½ per cent. return of capital, because the gold taken from the ore is not replaced by anything, and the total value of the property is thereby reduced by that amount. Comparing mining with other forms of industry, the shareholder should always bear in mind that the

placed by anything, and the total value of the property is thereby reduced the collars of the property is thereby reduced the collars of the property is thereby reduced the collars of the property of the property is essential that a part of his dividend established. Therefore, and the collars of the collars. The collars of the collars

Dominion of Canada

La Rose, two cars

La Rose, two cars

Dominion Reduction, two cars...

C'Brien, one car

on London, 53 francs 75 centimes. Five per cent. loan, 83 francs 95 centimes. The U.S. dollar was quoted at 13 francs 78½

Victory Bonds

All Maturities Bought - Sold - Quoted

DOMINION SECURITIES CORPORATION-LIMITED

Record of Yesterday's Markets

TORONTO STOCKS

NEW YORK STOCKS do pr.. 85 Rus. MC 70

Holiday Tends to Reduce Operations.

New York, Feb. 11.—Waiving all other adverse or negative factors, the impending double holiday was of itself sufficient to reduce operations in the stock market today to insignificant proportions and trifling price changes.

Reading was the only outstanding expelies as a cash gain of \$3% points, depressed other rails, as well as leaders in the oil, metal and affective to depend on the stock and the stock are sufficient to reduce operations in the stock market today to insignificant proportions and trifling price changes.

Reading was the only outstanding expelies as a cash gain of \$3% points, depressed other rails, as well as leaders in the oil, metal and affective to the general rule, that stock being under persistent pressure as a tipe segregation plan may prove unfaverable to common shareholders. Interests identified with the company were equoted, however, as declaring that no definite plan had been formulated.

Trading was otherwise made up almost exclusively of the usual leaders in the oil, steel, food and miscelaneous divisions, with a sprinkling of utilities, including People's Gas. Western Union Telegraph and Twin City Rapid Transit, Minimum quotations were established in the last hour, when increased offerings of Reading, which closed at a loss

HOLLIMORE VILOURS AUDICAL TRACTIONS AUDICAL STOCKS AUDICAL

sona, with a sprinking of utilities, including People's Cas. Western Union Telegraph and Twin City Rapid Transit. The last notations were established in the last flower of the mining properties are carried of the mining p

S1,363.31: investments in other companies and properties, \$260,872.27. Deducting these amounts from our net profita, leaves the sum of \$461,274.93 to be added to the balance of \$2.670.677.08 carried forward from 1919 and make the surplus at the end of the year \$3,131.35.201.

\$2.201. Statement in regard to dividends will probably be looked for. Our policy, as amounted from time to time, has been to pay dividends as frequently as the financial position of the company warranted it. During the year inicity of the holdings are cally as the financial position of the company warranted it. During the year inicity of the holdings are regular four-weekly intervals. To date this year we have needed two dividends of 1 per cent. Under the were paid at this year we have the efficiently the resumption of four-weekly dividends to the able to announce definitely the resumption of four-weekly dividends to announce definitely the resumption of four-weekly dividends to the able to announce definitely the resumption of four-weekly dividends of 1 per cent. Under the work of the shortage of power arose we had hoped to be able to announce definitely the resumption of four-weekly dividends of the company of power arose we had hoped to be able to announce definitely the resumption of four-weekly dividends of the company of power arose we had nother the contained at this rate, provided with the contained at this rate, provided with the dividends of the four dividends of the financial properties, and nother uncertainty prevalls, and conditions cannot be controlled to the same extent as in other industries, so shareholders must not be disappointed if our dividend plans are not fully carried out.

The return of 9 per cent to shareholders for the failure of the failure of the current year industries, so shareholders must not be disappointed if our dividend plans are not fully carried out.

The return of 9 per cent to shareholders failured the current year industries, so shareholders must not be disappointed if our dividend plans are not ful

Canners ... 90
Rio/Jan ... 77
Sao Faulo ... 80½
Banks and Loans— On Montreal Exchange Rio/Jan. Montreal, Feb. 11.—Business on the local stock exchange today doubled in volume over that of yesterday, which in turn was double that of the day previous. Nineteen securities scored a net gain at the end of the day; nine were unchanged.

Quebec Railway was by far the leader in activity, and netted 2½ points at 2816. Sugar netted a point at 33. Sellthe end of the day; nine were unchanged.

Quebec Railway was by far the leader in activity, and netted 2½ points at 28½. Sugar netted a point at 33. Selling of Steamship caused a decline of two points to 39½, which was recovery of 1½ points from the day's low.

Weaker stocks included Bridge, down 1½ at 86½, Steamship preferred, down 1½ at 86½, Steamship preferred, down 1½ at 67½, and Asbestos, down 1 at 79. The paper group was neglected.

Total sales—Listed, 15,712; bonds, \$267,-750.

idence of the insuring publication of the insuring publica Cobalt, Ont. Feb. 11.—Ore shipments from the camp, which have been light lately, took a brace this week, five companies scuding out eight cars, aggregating 306 tons. The details:

Coniagas, two cars Pounds.
La Rose, two cars 173,579
La Rose, two cars 1

C'Brien, one car 64,000
Mining Corp., one car 87,385

MONEY MARKETS.

London, Feb. 11.—Bar silver, 36¼d per cunce. Bar gold, 105s 6d. Money, 5¼ per cent. Discount rates: Short bills, 6¾ per cent.; three-month bills, 6¾ to 6 11-16 per cent. Gold premiums at Lisbon, 140.60.

Paris, Feb. 11.—Prices were stronger on the bourse today. Three per cent rentes, 58-francs 57 centimes. Exchange on London, 53 francs 75 centimes. Five per cent. loan, 83 francs 75 centimes. Five *Odd lots. Silver, 62¹4c. Total sales, 93,590. Glazebrook & Cronyn report exchange rates as follows:

Buyers. Sellers. Counter.

N.Y. fds.... 13½ 13 9-16 estimated by The Monetary Times at \$2,237,900, made up as follows:

Ster. dem... 441 442 ½ to ½ Fires exceeding \$10,000 \$1,625,000 \$5

NEW YORK CURB. Supplied by Hamilton B. Wills & Co., Limited, 90 Bay street, Toronto: Bid. Asked. Black Lake—8 at 12.

Michtyre—1000 at 186, 200 at 185, 500

Michtyre—1000 at 186, 200 at 186, 500

Michtyre—1000 at 186, 200 at 186, 500

Michtyre—1000 at 186, 200 at 186, 500

Lake Shore—400 at 121.

North American Oil 13 13/45

Michtyre—1000 at 5/4, 100 at 5/2, 500 at 187, 500 at

400 Pierce-A. 25¼ 25 26½ ...
400 P. & W. VA. 29½ 29 29 ...
300 P. Stf. Car. 33% 93% 93% -...
300 Punta Sug. 48 47 48 ...
600 Pullman Co.107½ 106½ 107½ ...
1,800 Pure Oil ...
35½ 35½ 35½ 4 55½ 35½ + ¾
300 Ray Cons. 13% ...
36,100 Reading ...
81 73 78% -...
36,100 Reading ...
81 73 78% -...
36,100 Replog. Stl. 32
2,300 Repub. Stl. 66 65% 65% -...
6,500 Royal Dutch 60½ 58% 60½ +1½
4,900 Sears-Roe. 87% 86 86 -...
4,900 Sears-Roe. 87% 86 86 -...
4,500 South. Pac. 78% 78½ 78½ -...
4,500 South. Pac. 78% 78½ 78½ -...
4,500 Stromberg ...
81 38 38 +1
500 Stromberg ...
82 24% 24% -...
83,900 T. C. & Oil. 32¼ 30% 31½ -...
8,900 T. C. & Oil. 32¼ 30% 31½ -...
1,800 Texas Pac. 23¾ 23 23 -...
400 Tob. Prod. 53½
1,100 Unit. Frt. 108¼ 1...
1,300 U. S. Stores 55¾ 55 55% + ½
300 U. S. Alco. 68% 68¼ 68¼ 68¼ -...
4,900 U. S. Fd. Pr. 23% 23½ 23¾ + ½
1,900 U. S. Rub. 69% 69 69 -...
4,900 U. S. Rub. 69% 69 69 -...
4,900 Vanadium ...
37% 66 66 -...
4,900 Vanadium ...

MONTREAL SALES

Union Trust Company

Twentieth Annual Report Adopted by the Shareholders, February 10th, 1921.

The Directors have pleasure in again testifying to the excellent services rendered by the Staffs at Head Office and Winnipeg Branch.

Toronto, January 24th, 1921. Financial Statement for Year Ended December 31st, 1920

ASSETS AND LIABILITIES

JAMES K. PICKETT, General Manager, C. D. HENDERSON, Secretary. Head Office and Safe Deposit Vaults:

> Richmond and Victoria Streets Toronto

London, Eng.

BOARD OF DIRECTORS.

Winnipeg

Recent very favorable developments at this Company's property have brought the stock into sudden market favor. Thousands of shares have been traded in In New York and Toronto at steadily advancing

prices. Moderate capitalization, efficient management, large ore reserves, present and prospective earning power, and the fact that the ore is increasing in richness as greater depth reached, combine to make the stock decidedly attractive at present market prices.

Complete information on request.

HOMER L. GIBSON & Co. Bank of Hamilton Building. Toronto.

WILL CUT WAGES. Sydney, N.S., Feb. 11.—A reduction of 20 per cont. wages at the Scotta Steel plant at Sydney Mines, effective Feb. 20, is announced by the Nova Scotia Steel & Coal Company. In its circular the company states it has decided to take this step as the best method of keeping as many upon employed as possible.

UNLISTED STOCKS.

TORONTO SALES, UNLISTED. Imperial Totacco—200 at 5.00. Hollinger—150 at 6.70, 50 at 6.70. Hollinger—150 at 6.70, 50 at 6.70.
Black Lake—6 at 12.
McIntyre—1000 at 186, 200 at 186, 590 at 186½, 500 at 187.
Lake Shore—400 at 121.
North Am. Pulp—200 at 5½, 100 at 5½, 50 at 5 3-16.

NOTICE TO INVESTORS

A number of Toronto business men are organizing a Canadian Syndicate with low capitalization, to operate a proposition that promises large cash profits very quickly. If you have from \$100 upwards available, send at once for full information concerning the Syndicate.

SYNDICATE MANAGER Room 21, Manning Arcade, 24 King Street West, Toronto-

Authentic Information

INVESTORS' RECORD BOOK An indispensable booklet, giving all available information concerning securities traded on the above exchanges, as well as a wealth of data and information so essential to traders and investors.

MAILED UPON REQUEST. HAMILTON BWILLS & CO

Stocks and Bonds VILLS BLDG., 90 BAYST

New York, Feb. 11.—On the New York curb, Maracaino Oil was the feature, and in a rather listless market in the oil division and in the mineral was very setting and mound up nearly true require declined to % at the close. The stock sold at 2½ last year, and in some quarters it is expected that this record will be duplicated during 1921.

BRADSTREET'S TRADE REVIEW. Toronto reports to Bradstreet's say that devolopments are slow in business and industrial circles. Conditions are now admittedly better than they were three weeks ago, wholesale and retail cases are busier, but sales in many cases are still behind those of last year. The weather has been greatly against cases are still behind those of last year. The weather has been greatly against any great activity, however, by the public in a buying way, and this has accentuated the dulness due to the general depression. Wholesalers report greater interest on the part of the retailers, however.

Oils, Industrial, Mining and Curb Securities

are covered most thoroughly and comprehensively in the

STONEHAM WEEKLY MARKET LETTER which has been issued every Friday since 1903.

Write for Copy. Chas. A. Stoneham & Co.

Stock Brokers. 23 Melinda Street, Torento, Ont.

LOUIS J. WEST & CO. Members Standard Stock Exchange. Unlisted and listed Stocks bought and sold Confederation Life Building, Toronto Phone Main 1806.

E. R. C. CLARKSON & SONS AND LIQUIDATORS

Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS.
TORONTO.

HOGG&LYTLE LTD. 1809 Royal Bank Building.

Telephones: Adelaide 4687, 4688.
Buyers of PEAS, GRAIN, and SEEDS.
Send Samples.

ceived, these ranging from 50c to 55c for current receipts.
Chicago offering new-laid at 33%c to 34%c, 1.0.b. Chicago.
New York current firsts, 37%c to 39c; extra firsts, 40c; nearby hennery, 43c

ATURDAY M **CMENT A**

for Large S Go to Privy

BIG FEDERAL BL

elegation was wilding trades.

by the Rock Isl interested in t The above is on cates are making

WeHa

The CANADIA and managed b just secured a of the North surrounded by into 400 Five-A limited numl sold for \$125.0 to \$150.00. been known to per acre to \$1. The Canadian-

Dr You will not ha

The enhancem of an oil well a in profits. The BASS PE forty acres in The RYAN PE sixty acres in \$100,000 was burnett Field. \$10,000 per a age. Remem! the Canadian-7 the property Y This is one of investing publi

Considering the and share in tically nil. N public. REMEMBER, leases left; fir person.

Canadi (Owned, conti

Repr Mann Phone: Adelai

PURCHAS

Canadian-Texas Suite 21, 24 Kin Gentlemen: En for 5-ac County, Texas, at for 5 acres. It is understood ceive a lease as the acreage abov