

PETROLEUM SELLS AT RECORD PRICE

F. N. Burt Continues Advance—Steel of Canada and Barcelona Weak.

Trading in both stocks and bonds was quiet on the Toronto Exchange yesterday in comparison with the dealings of an average day last week, but prices were, in the main, steady with several stocks conspicuous by reason of their strength. International Petroleum was one of these, 10 shares coming out at 21.50, the highest price on record locally in respect to fresh rumors of a "melon advance." F. N. Burt continued his advance, the common stock showing a gain of 1/2 point, while Burt's preferred advanced two points to 92. Canadian, the most active stock on the board, moved within the narrow range of one-eighth of a point, closing at 52, unchanged from Saturday, Barcelona, however, continued to show depression, a broken lot coming out at 20 1/2, a decline of 7/8. Toronto Railway at 41 7/8 established a new record, and Winnipeg Railway Canada declined 1/8 to 69 5/8, closing at the low. N.S. Steel sold as low as 50 in New York, but the bid here remained unchanged at 55 with 60 Montreal (May 31 72 and Maple Leaf 125, held their ground, and Stearns' stock advanced 1/2 to 41 1/2. The bulk of the trading was in the 1918 issue, which was steady at from 101 1/2 to 101 3/8. The other war loans were quiet and showed little change. Shares, 1917 mining stocks, 300; war loans, \$134,400.

BOARD OF TRADE

Manitoba Wheat (in Store, Fort William, Not including Tax). No. 1 northern, \$2.14. No. 2 northern, \$2.13. No. 3 northern, \$2.12. No. 4 wheat, \$2.11. Manitoba Oats (in Store, Fort William). No. 1, \$1.10. No. 2, \$1.09. No. 3, \$1.08. No. 4, \$1.07. American Corn (Track, Toronto, January Shipment). No. 3 yellow, \$1.23. No. 4 yellow, \$1.22. Ontario Oats (According to Freight Outside). No. 1 white, 61c to 62c. No. 2 white, 60c to 61c. Ontario Wheat (According to Freight Outside). No. 1 winter, per car lot, \$2.14 to \$2.22. No. 2 winter, per car lot, \$2.11 to \$2.19. No. 1 spring, per car lot, \$2.09 to \$2.17. No. 2 spring, per car lot, \$2.06 to \$2.14. No. 3 spring, per car lot, \$2.03 to \$2.10. No. 4 spring, per car lot, \$2.00 to \$2.07. No. 5 spring, per car lot, \$1.97 to \$2.04. No. 6 spring, per car lot, \$1.94 to \$2.01. No. 7 spring, per car lot, \$1.91 to \$1.98. No. 8 spring, per car lot, \$1.88 to \$1.95. No. 9 spring, per car lot, \$1.85 to \$1.92. No. 10 spring, per car lot, \$1.82 to \$1.89. No. 11 spring, per car lot, \$1.79 to \$1.86. No. 12 spring, per car lot, \$1.76 to \$1.83. No. 13 spring, per car lot, \$1.73 to \$1.80. No. 14 spring, per car lot, \$1.70 to \$1.77. No. 15 spring, per car lot, \$1.67 to \$1.74. No. 16 spring, per car lot, \$1.64 to \$1.71. No. 17 spring, per car lot, \$1.61 to \$1.68. No. 18 spring, per car lot, \$1.58 to \$1.65. No. 19 spring, per car lot, \$1.55 to \$1.62. No. 20 spring, per car lot, \$1.52 to \$1.59. No. 21 spring, per car lot, \$1.49 to \$1.56. No. 22 spring, per car lot, \$1.46 to \$1.53. No. 23 spring, per car lot, \$1.43 to \$1.50. No. 24 spring, per car lot, \$1.40 to \$1.47. No. 25 spring, per car lot, \$1.37 to \$1.44. No. 26 spring, per car lot, \$1.34 to \$1.41. No. 27 spring, per car lot, \$1.31 to \$1.38. No. 28 spring, per car lot, \$1.28 to \$1.35. No. 29 spring, per car lot, \$1.25 to \$1.32. No. 30 spring, per car lot, \$1.22 to \$1.29. No. 31 spring, per car lot, \$1.19 to \$1.26. No. 32 spring, per car lot, \$1.16 to \$1.23. No. 33 spring, per car lot, \$1.13 to \$1.20. No. 34 spring, per car lot, \$1.10 to \$1.17. No. 35 spring, per car lot, \$1.07 to \$1.14. No. 36 spring, per car lot, \$1.04 to \$1.11. No. 37 spring, per car lot, \$1.01 to \$1.08. No. 38 spring, per car lot, \$0.98 to \$1.05. No. 39 spring, per car lot, \$0.95 to \$1.02. No. 40 spring, per car lot, \$0.92 to \$0.99. No. 41 spring, per car lot, \$0.89 to \$0.96. No. 42 spring, per car lot, \$0.86 to \$0.93. No. 43 spring, per car lot, \$0.83 to \$0.90. No. 44 spring, per car lot, \$0.80 to \$0.87. No. 45 spring, per car lot, \$0.77 to \$0.84. No. 46 spring, per car lot, \$0.74 to \$0.81. No. 47 spring, per car lot, \$0.71 to \$0.78. No. 48 spring, per car lot, \$0.68 to \$0.75. No. 49 spring, per car lot, \$0.65 to \$0.72. No. 50 spring, per car lot, \$0.62 to \$0.69. No. 51 spring, per car lot, \$0.59 to \$0.66. No. 52 spring, per car lot, \$0.56 to \$0.63. No. 53 spring, per car lot, \$0.53 to \$0.60. No. 54 spring, per car lot, \$0.50 to \$0.57. No. 55 spring, per car lot, \$0.47 to \$0.54. No. 56 spring, per car lot, \$0.44 to \$0.51. No. 57 spring, per car lot, \$0.41 to \$0.48. No. 58 spring, per car lot, \$0.38 to \$0.45. No. 59 spring, per car lot, \$0.35 to \$0.42. No. 60 spring, per car lot, \$0.32 to \$0.39. No. 61 spring, per car lot, \$0.29 to \$0.36. No. 62 spring, per car lot, \$0.26 to \$0.33. No. 63 spring, per car lot, \$0.23 to \$0.30. No. 64 spring, per car lot, \$0.20 to \$0.27. No. 65 spring, per car lot, \$0.17 to \$0.24. No. 66 spring, per car lot, \$0.14 to \$0.21. No. 67 spring, per car lot, \$0.11 to \$0.18. No. 68 spring, per car lot, \$0.08 to \$0.15. No. 69 spring, per car lot, \$0.05 to \$0.12. No. 70 spring, per car lot, \$0.02 to \$0.09. No. 71 spring, per car lot, \$0.00 to \$0.07. No. 72 spring, per car lot, \$0.00 to \$0.05. No. 73 spring, per car lot, \$0.00 to \$0.03. No. 74 spring, per car lot, \$0.00 to \$0.01. No. 75 spring, per car lot, \$0.00 to \$0.00. No. 76 spring, per car lot, \$0.00 to \$0.00. No. 77 spring, per car lot, \$0.00 to \$0.00. No. 78 spring, per car lot, \$0.00 to \$0.00. No. 79 spring, per car lot, \$0.00 to \$0.00. No. 80 spring, per car lot, \$0.00 to \$0.00. No. 81 spring, per car lot, \$0.00 to \$0.00. No. 82 spring, per car lot, \$0.00 to \$0.00. No. 83 spring, per car lot, \$0.00 to \$0.00. No. 84 spring, per car lot, \$0.00 to \$0.00. No. 85 spring, per car lot, \$0.00 to \$0.00. No. 86 spring, per car lot, \$0.00 to \$0.00. No. 87 spring, per car lot, \$0.00 to \$0.00. No. 88 spring, per car lot, \$0.00 to \$0.00. No. 89 spring, per car lot, \$0.00 to \$0.00. No. 90 spring, per car lot, \$0.00 to \$0.00. No. 91 spring, per car lot, \$0.00 to \$0.00. No. 92 spring, per car lot, \$0.00 to \$0.00. No. 93 spring, per car lot, \$0.00 to \$0.00. No. 94 spring, per car lot, \$0.00 to \$0.00. No. 95 spring, per car lot, \$0.00 to \$0.00. No. 96 spring, per car lot, \$0.00 to \$0.00. No. 97 spring, per car lot, \$0.00 to \$0.00. No. 98 spring, per car lot, \$0.00 to \$0.00. No. 99 spring, per car lot, \$0.00 to \$0.00. No. 100 spring, per car lot, \$0.00 to \$0.00.

UNCERTAINTY IS CHECK ON NEW YORK MARKET

J. S. Bache & Co., in their weekly review of the New York market, say: Big capitalists are holding large amounts of stocks, and because there is no demand for them, are idle. Uncertainty as to the future (but not pessimism) keeps the public out of the market. Speculators have the weight of news against advances, and take advantage of it. Railroads are depressed under the absence of any decided action for their benefit. Industrialists are feeling their way ahead, and steel and copper are not on such sound footing as to warrant firm opinion as to their future.

PORTO RICO EARNINGS.

The financial year of the Porto Rico Railway Company closed on Dec. 31, and in the absence of any definite figures, the statement is made by President Thomson that the gross figures for 1918 will establish a new high record by a considerable margin, while at the same time there will also be a substantial increase in the net profits.

DULUTH SUPERIOR EARNINGS.

Duluth Superior Traction earnings for the third week in January show an increase over the corresponding week last year. The week's gross was \$33,852.56, an increase of 6.1 per cent. For the year to date the increase is 4.3 per cent.

WAYAGAMACK'S PROFITS.

Montreal, Jan. 27.—The net surplus profit of the Wayagamack Pulp and Paper Co. Ltd., amounted to \$544,034 in 1918, as compared with \$519,965 in 1917, the surplus representing earnings at a rate of a shade less than 11 per cent, against 10.3 per cent, the year before.

UNLISTED STOCKS.

Table with columns: Name, Bid, Ask. Includes Abitibi Power, Brompton, Black Lake, etc.

NEW YORK CURB.

Table with columns: Name, Bid, Ask. Includes Beaver, Buffalo, Crown Reserve, etc.

MONEY AND EXCHANGE.

London, Jan. 27.—Closing: Money three per cent. Discount rates, short and three months' bills 3 1/2 to 3 3/4 per cent. Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Sellers. Counter. N.Y. 65 2/4 65 1/4. Montreal 65 1/4 65 1/4. Cable tr. 485.50 485.70. Rate in New York for sterling demand, 47.75.

LIVERPOOL COTTON.

Liverpool, Jan. 27.—Cotton futures closed barely steady: January, 17.10; February, 16.84; March, 14.02; April, 12.42.

THE DOMINION BANK

NOTICE is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 29th January, 1919, at twelve o'clock noon. By Order of the Board. C. A. BOGERT, General Manager.

Toronto, 22nd November, 1918.

Record of Yesterday's Markets

Table with columns: Name, Bid, Ask. Includes Toronto Stocks, Standard Stock Exchange, and various international markets like London, Liverpool, etc.

STANDARD SALES.

Table with columns: Name, Bid, Ask. Includes Gold, Apex, Boston Creek, etc.

NEW YORK STOCKS.

Table with columns: Name, Bid, Ask. Includes J.P. Bickell & Co., Standard Bank Building, etc.

TORONTO SALES.

Table with columns: Name, Bid, Ask. Includes Ek. of Corn, Bank Ham, etc.

MONTREAL STOCK EXCHANGE.

Table with columns: Name, Bid, Ask. Includes (Supplied by Heron & Co.), Brazil, etc.

NEW YORK COTTON.

Table with columns: Name, Bid, Ask. Includes J.P. Bickell & Co., Standard Bank Building, etc.

COTTON TRADING WIDENED.

Liverpool, Jan. 27.—Commodities February 3, trading in futures on the Cotton Exchange here will be extended to and including September for new contract terms.

STEEL DIRECTORS' ACTION AWAITED

New York Market Shows Moderate Optimism, With Oils Prominent.

New York, Jan. 27.—Altho a spirit of moderate optimism prevailed in financial circles today, reflecting the weekly reviews of leading financial interests, the stock market made indifferent response, traders evincing a disposition to await information when the fourth quarterly statement of last year is to be ratified, together with action on the common stock.

Movements of United States Steel during today's lethargic dealings conveyed little hint of indication of any change in the recent rate of disbursement. Steel closing at a small fractional gain after having lost about a point. Other issues of the same class reacted 1 to 3/4. Oils were again the diverting features. Texas Company making an extreme advance of 6 1/2 points while Mexican Petroleum retrieved the greater part of its point reversal. Motor accessories and Hide and Leather also composed the other firm to strong stocks.

Heavy buying of United Kingdom issues at a slight gain was the only feature of the bond market. Liberty bonds ending with other domestic groups. Sales, par value, aggregated \$10,500,000. Old United States bonds were unchanged on call.

FRENCH STILL BUYING SHORT-TERM BONDS

Paris, Jan. 27.—The French people continue to subscribe for the national defense short-term bonds. During the first fortnight in January, subscriptions totalled 1,123,000,000 francs, compared to an average of 1,200,000,000 francs during the past three months. It is announced that thirty-seven per cent of the total number of subscribers are buying bonds for a year instead of for shorter terms. The increase being due to the fact that the interest rate on the bonds has been decreased. Heretofore all but 11 per cent of the subscribers have bought bonds for shorter periods.

BELGIAN BUTTER DEAL.

Brussels, Jan. 27.—The union of Belgian butter dealers is negotiating with producers in Argentina and Australia with a view to obtaining 25,000 kilograms of butter monthly.

SILK WORKERS MAY BE IDLE.

Paris, Jan. 27.—It is said that 20,000 silk workers in the Swiss cantons of Valais and Fribourg will be idle unless the Swiss Government is able to establish trade agreements with the powers.

OUR PREDICTIONS

Regarding the Expansion in the Mining Market Are Being Verified Daily

The Market is Getting bigger and broader. Big profits have been made—are being made—and are yet to be made in the mining stocks. WASAPIKA, as we predicted, is going upwards. It is now selling at 39 1/4, as against 35c a short time ago. WE BELIEVE WASAPIKA IS THE BEST BUY IN THE MARKET AROUND PRESENT PRICES. Let us send you our latest report on the WASAPIKA. It is a document worth reading.

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The Story of the World's Greatest Gold Mine

In a previous article we pointed out the geological conditions which gave Cobalt its pre-eminence in silver, and we may add here that, with the exception of Potosi in Bolivia, its production is greater than has been obtained from any area of similar dimensions in any part of this world.

For half a century the Comstock lode was the sensation of the western hemisphere, but even this great bonanza has not yielded as many ounces of silver as Cobalt, though some of the Comstock ore was equally rich in the white metal.

And the particular geological condition which brought the silver into the Cobalt series of fragmental rocks was inherent in the very structure of the rocks themselves. They were fragmental and broke easily. Veins in them opened in response to force, which made no impression on the fine-grained, tough ellipsoidal lava beneath.

And it is a similar tendency to fracture, and yield easily to vein-forming influences, which makes the coarse-grained lava on the Sovereign Porcupine Gold Mines so very valuable, valuable, indeed, and in fact admittedly of "great importance," even to the biggest gold mine in the world.

In vol. 19, part 2, of the report of the Bureau of Mines, Dr. Willet G. Miller, provincial geologist, after referring to the fact that 86 per cent. of the silver at Cobalt came from veins in the fragmental rocks, says, "The chief reason for this greater productiveness is due to the fact that these rocks fractured more readily than did the fine-grained lava or diabase."

Here we have official corroboration of our contentions. And the very same principles apply in the great Porcupine gold fields. The shear zones, of which we hear so much, are merely zones of fracture. The crust of the earth must be open and permeable by the gold-laden solutions, otherwise they cannot rise from the fused magma beneath.

All science and experience must be at fault if the Sovereign Porcupine is not a great prospect. So far as the precious metals are concerned it is conclusively established that the economically important rocks are those which yield readily to fracture and vein formation.

The geological information we obtained in connection with the Davidson gave us entire confidence in that property the substance of which has been realized and proved. On similar premises we intend following up the development of the properties of the Sovereign Porcupine Gold Mines Co. At 25c a share the stock of this company affords one of the best speculative investments that have ever come out of the Ontario mining camps. We endorse it with all our life-time of mining experience. All orders for Sovereign stock at 25c a share will be filled in the order received until the block allotted by the company for development purposes is exhausted. We strongly advise that all orders be sent forward to us without delay to avoid disappointment.

For Maps and Other Particulars Write F. C. SUTHERLAND & CO. Members Standard Stock Exchange. Phone Main 6204—Dinnick Building, Toronto.

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Or Send in the Coupon. Name Address

IMPERIAL MUNITIONS BOARD OFFER FOR SALE

PLANT AND EQUIPMENT (IN PART) OF British Chemical Co. Ltd., Trenton, Ont.

TENDERS accompanied by marked cheque for 5% of the amount of the bid will be received by the undersigned up to and including February 27th, 1919, for the purchase of the following, located at Trenton, Ontario:

ITEM NO. 1. SULPHURIC ACID CHAMBER PLANT—2 Complete Pratt Patent Sulphuric Acid Chamber Plants equipped with Glen Falls sulphur burners and pyrite burners, cap. 31,000 pounds of sulphur and 40 tons pyrites per day. Chamber space, 200,000 cubic feet. Capacity of unit 60 tons of 60 deg. sulphuric acid per day.

ITEM NO. 2. SULPHURIC ACID CONCENTRATOR—This plant consists of 8 Skoglund Concentrating Units complete. Each unit has an operating capacity of 25 tons, 46 Deg. Sulphuric Acid per 24 hours.

ITEM NO. 3. NITRIC ACID PLANT—Consists of 24-6000 pounds Cast Iron Retorts, oxidizing and absorption towers, this plant has a nitre storage of 2,000 tons capacity and 2 rotary soda dryers. Acid mixing house attached to this plant is equipped with 9 horizontal mixing tanks.

ITEM NO. 4. SMOKELESS POWDER PLANT—(a) Manufacturing Line—A complete plant for the manufacture and finishing of smokeless powder, operating capacity of the line 50,000 pounds per day. (b) Ether Alcohol System—Complete Badger equipment for the manufacture of ether, consisting of 3 sets of Dophlegmators columns and condensers with 2 ether pots per set. 7 rag complete alcohol rectifying units, capacity 30,000 pounds per unit per 24 hours. Alcohol storage for 1,500,000 pounds, with equipment for denaturing the same.

(c) Refrigerating Systems—2 Refrigerating plants, one consisting of 2-25 ton units and the other consisting of 1-50 ton unit, both complete in detail.

ITEM NO. 5. LAND—255 Acres—The Plant is situated on the Trent River, 1 1/2 miles standard gauge track (leased) connecting with the C.P.R., C.N.R. and G.T.R. 2 Miles narrow gauge (owned). There is available 6,000 electric H.P. with necessary electrical installation. The plant is completely equipped with the required auxiliary buildings, such as store houses, shops, office buildings, together with housing facilities.

Tenders will be considered for any one or all of the above items, together with any of the auxiliary buildings. Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be obtained from the undersigned. The highest or any tender not necessarily accepted. Cheques from unsuccessful bidders will be promptly returned.

R. HOME SMITH 18 KING STREET WEST, TORONTO, ONT. Phone, Ad. 1590.