### WHOLESALE FRUIT AND VEGETABLES

Receipts were light, and prices kept

Practically stationary on all offerings of wholesale fruits and vegetables Saturday.

Bananas are slightly lower priced, selling at 7½c per lb.

H. J. Ash had a car of extra choice, solid cabbage selling at \$5 per b.l.; a car of Thedford celery selling at \$7.50 per case; Spanish onions at \$7.50 per case; Cauliflower at \$5.50 to \$6 per standard crate; Iceberg head lettuce at \$5.50 to \$6 per case; navel oranges at \$5 to \$6.50 per case; Malaga grapes at \$15 per keg; Hallowi dates at 19c per lb.

McWilliam & Everist Limited had a allowi dates at 19c per lb.
McWilliam & Everist, Limited, had a McWilliam & Everist, Limited, had a car of bananas selling at 7½c per lb.; two cars of No. 3 appies at \$5.50 per bbl.; a car navel oranges at \$6 to \$6.75 per case; Canadian parsley at 90c to \$1.25 per doz.; leaf lettuce at 30c to 40c per doz.; potatoes at \$4 per bag; carrots at \$1.75 per bag; celery at 90c to \$1.25 per dozen; Cal. celery at \$11.50 to \$12 per case; Majaga grapes at \$15 to \$17 per keg; hothouse tomatoes at 30c to 40c per lb.

A. A. McKinnon had a car of potatoes selling at \$3.75 to \$4 per bag; a car ktome Beauty apples at \$3.50 per box; carrots and beets at \$2; turnips at \$1, and parsnips at \$2.50 per bag; onions at \$7.25 to \$8 per sack; Spanish at \$7.50 to \$8 per case.

white & Co., Limited, had a car of bananas selling at 7½ per lb; a car of navel oranges at \$5 to \$6.50 per case; grapefruit at, \$4.50 to \$4.75, and "Stripes" brand at \$5 to \$5.50 per case; caudiflower at \$6 per standard crate; endive at \$1 per doz, and \$7 to \$8 per lb!. French endive at 40 per lb; parsley at \$1 to \$1.25 per doz; Malaga grapes at \$12 to \$15 per keg; Hallowi dates at 19c per lb; Dromedary at \$6.50 per case; hot-house tomatoes at 40c to 42c per lb.

Jos, Bamford & Sons had oranges selling at \$5 to \$6 per case; lemons at \$4 to

Jos. Bamford & Sons had oranges selling at \$5 to \$6 per case; lemons at \$4 to \$4.50 per case; appies at \$3.75 per box, and \$5 to \$7 per bbl.; Spanish onions at \$7.50 per case; turnips at \$1 per bag.

The Union Fruit & Produce, Limited, had a car of potatoes selling at \$3.75 per bag; apples at \$5.50 to \$6.50 per bbl., and \$3.50 to \$4 per box; oranges at \$5.50 to \$6.50 per case; carrots at \$2 per bag.

Manser-Webb had hothouse rhubarb, selling at \$1.50 to \$1.75 per dozen; leaf lettuce at 30c per dozen; California Iceberg head lettuce at \$5.50 to \$6 per case; cauliflower at \$6 per case; Thedford celery at \$7.50 to \$8 per case; Malago, srapes at \$14 per keg; carrots at \$1.75, beets at \$1.75 to \$2 and parsnips at \$1.50 per bag.

The Lorge Fruit Co had a care of Tierces, Ib.

The Jorge Fruit Co had a care of Tierces, Ib.

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The Jorge Fruit Co had a care of Jarrots at \$1.75 to \$2 and parsnips at \$1.75 to \$2 and

Scotia apples, selling at \$5.50 to \$7 per bbl.; navel oranges at \$5.50 to \$6.75 per case; Pineapple Florida oranges at \$6 to \$6.25 per case; Spanish onions at \$7.50 per case; carrots at \$1.75 to \$2 per bag; cabbage at \$4.50 to \$5 per bbl.

Wholesale Fruits, Apples-Western boxed, \$3.50 to \$4.50 er box; Ontarios and Nova Scotias, \$5.50

to \$9.50 per bbl.; Ontario boxed, \$1.60 to \$3.50 per box; fancy Spys (Ontarios), \$12 per bbl.

Bananas—7½c per lb.
Cranberries—\$11.50 to \$12.50 per bbl..
\$6 to \$6.25 per box; late Howes, \$14 to \$14.50 per bbl.: \$7 to \$7.25 per box.
Grapes—Emperor, \$7.50 to \$9 per keg or drum; Spanish Malagas, \$11 to \$18 per

keg.
Grapefruit—Florida, \$4 to \$5.50 per case; Cuban, \$3.50 to \$4.50 per case.
Lemons—\$4 to \$5.50 per case.
Oranges—Late Valencias, \$5 to \$6.50 per case; Cal. navels, \$5 to \$7 per case; Florida navels at \$5 to \$6.50 per case; ca pineapple Floridas oranges, \$6 to \$6.5 Pears—Imported, \$5 to \$6.50 per box. Pineapples—Cuban, \$6 to \$6.50 per

case. Rhubarb-Hct-house, \$1.50 to \$1.85 pe dozen.
Tangerines—\$3.50 to \$4.50 per case.
Tomatoes—Hothouse, No. 1's, 40c pe
lb.; No. 2's, 25c per lb.

Wholesale Vegetables Artichokes—Jerusalem, 60c per 11-qt. basket, \$3 per bag; French, \$3.50 per doz. Beans-New, wax and green, \$4.50 pe

Beaus—182 to \$2.25 per bag.
Cabbage—\$f to \$5 per bbl.
Carrots—\$1.75 to \$2 per bag.
Cauliflower—California, \$5.50 to \$6 per standard crate, \$3.50 per pony crate. Celery-75c to \$1 per doz.; Thedford, \$7.50 to \$8 per case; Cal., \$11.50 to \$12.

per case. Endive-\$1 per doz., \$7 to \$8 per bbl. French, 40c per lb.
Lettuce—California Iceberg, \$5.50 to \$6
per case; Florida, \$4.50 per large hamper, \$3.50 per small hamper; leaf, 30c to rooms-Imported, \$3.50 per 3-lb.

Onlons — \$6.50 to \$8 per cwt., \$5.50 to \$5.50 per 75 lbs.; Spanish. \$7.50 to \$8.50 per case, \$6 per three-quarter case. Parsley—\$1 to \$1.25 per dozen. Parsnips—\$2.25 to \$2.50 per bag. Peppers—Imported, 75c per doz., \$1

Potatoes-\$3.75 to \$4 per bag. Radishes—40c to 50c per doz. bunches; imported, 75c to \$1 per doz. bunches, Sweet potatoes—\$2.75 to \$3 per ham-

per. Shallots-\$1 per dozen bunches; domestic, 40c to 50c per dozen. Turnips—\$1 to \$1.25 per bag. Wholesale Nuts.

Filberts, lb.

Brazil nuts, lb.

Walnuts, Grenoble, lb. Almonds, shelled, lb Amonds, shelled, 10, .... 58c Cocoanuts—Per sack of 100, \$12. Peanuts—Green, sacks, 22c per roasted, sacks, 24c per lb. Chestnuts—32c per lb.
Chestnuts—32c per lb.
Hickory nuts—10c per lb.
Wholesale Dates, Figs and Raisins.
Dromedary \$5.50 per case.
Excelsior—\$5.50 per case.
Fard—30c and 32c per lb.
Hallowi—18c to 19c per lb.
Hallowi—18c to 20c per lb.

### CAR CANADIAN CELERY:

Car Cal. Cauliflower and Iceberg Head Lettuce Malaga Grapes Fresh Arrivals Navel Oranges and Lemons

**LOWER TREND IN** 

Tightening of Federal Reserve

Discount Rates Puts Bulls

at Disadvantage.

Chicago, Jan. 10.—Tightening of federal reserve discount rates tended to put bulls at a disadvantage today in the corn market. Closing prices, altho firm, were at %c to 2c to 2%c net decline. Oats lost %c to 1%c, and provisions 30c to 57c.

\$3.75 for a 90-pound bag. A week ago the same stock was selling at \$2.75. Supplies were very light on the St.

Lawrence market on Saturday, and it is believed farmers are hanging on to

their stock in anticipation of still

Farmers inform Toronto dealers that

the exchange. Five dollar potatoes are predicted by some wholesalers, but it is hinted that the board of commerce may have something to say

Eggs Drop to Eighty-Five Cents

sales to wholesalers before 10 o'clock,

prohibited by the market bylaw, have

been located by Market Inspector Dr.

Devereux, who will take action to

force observance. He will also take

market apples went up to \$2.50 a bag, and potatoes sold at \$3 and \$3.25. Eggs dropped to 85c after being up around the \$1 mark.

CHICAGO MARKETS.

J. P. Bickell & Co. Standard Bank building, report the following prices on the Chicago Board of Trade:

NEW YORK COTTON.

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

EAST BUFFALO LIVE STOCK.

FOREIGN EXCHANGE RATES.

Corn-

Open. High, Low. Close. Close.

action to prevent carcases being cut up early in the morning before he is able to inspect them. On Saturday's

On the Market in Brantford

nigher prices.

44-46 CHURCH STREET MAIN 3102-6932

Smyrna figs—35c to 42c per lb. California figs—\$5 per 70-package case, \$4.50 per 50-package case. Cluster raisins—\$7.50 per case of 20 one-pound packages, \$2 to \$2.75 per quarter-case, \$8.50 per 22-lb. case.

There was an average attendance at the markets Saturday, but trade was very slow with a marked decline in prices on the buk of the offerings, le-fore a clean-up was effected. Eggs—New-laid eggs were brought in

in much larger quantities and the high prices were asked at the opening, nancely, \$1.20 and \$1.10 per dozen, and a very few sold at those figures, the bulk of the people balked at the dollar per dozen, so they soon were reduced to 30c per dozen and closed as low as 75c per dozen.

\$8 per sack; Spanish at \$7.50 to \$6.95

D. Spence had oranges at \$5.50 to \$6.95
per case; lemons at \$4.50 and grapefruit at \$4 to \$4.50 per case; apples at \$3.50 to \$6.95
and parsnips at \$2.50 per bag; Spanish onions at \$7,50 per case; picking onions at \$4 per cwt.

The Ontario Produce Co. had a car of very fine Ontario Spy apples at \$6 to \$10

The Ontario Spy apples at \$3.75 per bag; turbould be appled to the polar or specific to \$6.95

The Ontario Produce Co. had a car of very fine Ontario Spy apples at \$6 to \$10

Foultry—The market was also slow on poultry, as the general public did not poultry.

The Ontario Produce Co. had a car of very fine Ontario Spy apples at \$6 to \$10 per bbl.; potatoes at \$3.75 per bag; turnips at \$1.25; carrots at \$1.75, and parsnips at \$2.50 per bag; cat bage at \$4 to \$4.50 per bbl.; Spanish on.ons at \$7.50 per case; navel oranges at \$6 to \$6.50 per case; navel oranges selling at \$6 to \$6.50 per case; Cal. new cabbage at \$12 per case; Cal. new

eters Dunca.

Akist navel oranges

A.75 per case; Cal. new cabba.

per case; loeberg head lettuce at some case; cauliflower at \$3.50 per pony crate; onions at \$7.50 to \$3 per sack; Spanish at \$7.50 per case; apples at \$5 to \$4.75 per bbl., and \$3.50 per box.

W. J. WcCart Co., Limited, had navel oranges at \$5 to \$6.75 per case; apples at \$6 to \$6.50 per case; pineapples at \$6 to \$6.50 per case; many case; many case; many case; polatoes at \$15 to \$18 per keg; Emperors at \$3.50 to \$9 per keg; Cal. celery at \$11.50 per case; polatoes at \$4 per bag.

White & Co., Limited, had a car of ban-wing at 7½c per lb; a car of navel segment of the segment o Farm Produce, Retail—

Eggs, new, per doz... \$0 75 to \$1 00

Bulk going at... 0 90 ...

Butter, farmers' dairy 0 62 0 75

Spring chickens, lb... 0 35 ...

Spring ducks, lb... 0 40 0 45

Boiling fcwl, ib... 0 30 0 35

Geese, per lb... 0 50 0 35

Turkeys, per lb... 0 55 0 60

Farm Produce, Wholesale.

Butter, creamery, fresh
made, lb. squares ... \$0 70
do., do., cut solids ... 0 66
Butter, choice dairy, lb. ... 0 30
Oleomargarine, lb. ... 0 35
Eggs, new-laid, doz ... 0 90
Eggs, selects, per doz ... 0 60
Cheese, June, 1b. ... 0 34
Cheese, per lb. ... 0 32 Cheese, new, lb...... 0 32
Honey, comb, doz..... 5 00
Honey, strained, per lb.. 0 25 

case; cabbage at \$4 per bbl.; hothouse tomatoes at 35c to 40c per lb.

Stronach & Sons had a car of potatoes selling at \$4 per bag; leaf lettuce at 30c to 40c per dozen; green onions at 40c per dozen; green onions at 40c per dozen; apples at \$6 to \$8.50 per bbl.; oranges at \$5 to \$6.50 per case; Emperor grapes at \$8 per keg.

Chas. S. Simpson had a car of navel oranges, selling at \$6 to \$6.75 per case; lemperor box; Pineapple Florida oranges at \$3.75 per box; Pineapple Florida oranges at \$4.25 to \$4.50 per case; Messina lemons at \$4.25 to \$4.50 per case; Tangerines at \$5.25 to \$6.50 per case; Dineapples at \$5.00 to \$7 per keg; Morceau pears at \$6 per box; pepers at \$1 per basket.

Dawson-Elliott had a car of Nova Scotia apples, selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$5.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$7 per keg. by the selling at \$6.50 to \$

 

 Roosters, lb.
 0 19

 Geese, lb.
 0 19

 Turkeys, lb.
 0 55

 Ducklings, lb. ...... 0 33 : Hens, under 5 lbs., lb... 0 27 Hens. over 5 lbs. 0 28
Geese, lb. 0 26
Turkeys, lb. 0 45
Roosters, lb. 0 25

WHOLESALE SUGAR PRICES.

0	The wholesale quotations to the retail
	trade on Canadian refined sugar, Toronto
g	delivery, are now as follows (per 100-lb.
r	bags):
	Acadia—
r	Granulated \$12 21
	No. 1 yellow 11 81
	No. 2 yellow 11 71
0	No. 3 yellow 11 61
:	Atlantic
	Granulated \$14 71
0	No. 1 yellow 14 31
	- No. 2 yellow 14 21
	No. 3 yellow 14 11
7	Redpath's-
	Granulated \$14 71
r	No. 1 yellow 14 31
	No. 2 yellow 14 21
	No. 3 welloy 14 61
r	No. 4 yellow 13 91
	St. Lawrence-
	Granulated \$14 71
	No. 1 yellow 14 31
t.	No. 2 yellow 14 21
2.	No. 3 yellow 14 11
r	

#### UNION YARDS' RECEIPTS.

Receipts of live stock of all kinds at the Union Yards for sale today amount to 233 cars—3707 cattle, 290 calves, 4194

ogs, and 1606 sheep and lambs.

MUNICIPAL ABATTOIR KILLING. List of week's killing from January to January 9, 1920: Total number of cattle dressed by Total number of cattle dressed by Dressed hogs—Abates... \$26. \$26. Lard—Pure wood pails, 20 lbs. net, 29c Total number of small stuff dressed Total number of small stuff dressed by owner ..... 879

CHICAGO LIVE STOCK

Chicago, Jan. 10.—Cattle—Receipts, 2000: compared with a week ago good and best grade beef steers and she-stock, little changed: others 25c to 40c higher; little changed: others 25c to 40c higher; bulls, steady to strong; veal calves, mostly 75c higher; stockers, 25c to 50c higherer; feeders, 25c higher.

Sheep—Receipts, 4000; compared with a week ago, best fat lambs and low-grade sheep, 50c to 75c higher; others mostly \$1 to \$1.25 higher.

Hogs—Receipts, 9000; weak; bulk, \$14.55 to \$14.80; top. \$15. heavy, \$14.55 to \$14.80; top. \$15. heavy, \$14.55 to \$14.90; light light, \$14 to \$14.65; heavy packing sows, smooth, \$14 to \$14.65; packing sows, rough, \$13.50 to \$13.75; stags, \$10 to \$13.75; roughs, \$13.50 to \$13.75; stags, \$10 to \$12.75; sta heavy packing sows, smooth, \$14 to \$14.35; packing sows, rough, \$13.50 to \$14.35; packing sows, rough, \$13.50 to \$14.25.

PRESSED METALS.

## FRESH GAINS MADE

Trading is Heavy, With Gold and Silver Issues Showing Upward Tendency.

Kirkland Lake, Beaver, Peterson Lake Timiskaming, Trethewey and Atlas stood strong mining market, in which practically 150,000 shares ohmanged hands dur-

cally 150,000 shares chinanged hands during two hours' dealings. The predicted January rise in mining issues appears to be on in earnest, and brokers will be disappointed if the dream of half-million share days is not realized within the next few weeks.

In actual volume of transactions Kirkland Lake did not make an impressive showing, only 2700 shares being dealt in, but the stock made market history by rising to 74%, half a point above the former high record. Sharp as has been the rise, holders are displaying a tenacity which indicates a belief that present prices will be bettered. The fact that certain interests are prepared to bulls at a disadvantage today in the corn market. Closing prices, altho firm, were at \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) to 2 to 2\( \frac{1}{2} \) ke net decline. Oats lost \( \frac{1}{2} \) ke to 1\( \frac{1}{2} \) can be record to 1 to 57.

Opinions that January was not a tavorable time for efforts to hoist quotations on, corn received \( \frac{1}{2} \) to day, in view of the increased difficulty of financing loans at the banks here. Uncertainties of freight transportation did a good deal likewise to discourage holders and to provoke aggressiveness on the part of bears, who made much also of reports that the German government had been overthrown. Active training resulted, but deslines continued until news came that congress might grant \( \frac{1}{2} \) to did at 24. The "street" believes an important announcement of a deal is interests and closing at 51\( \frac{1}{2} \). Sepoline free of interest of th

### PEACE RIVER OIL **CAMPAIGN BRISK**

byers from the United States are offering them \$3.25 a bag a point of shipment, and as they are paid in American currency the vendor has the futher renefit of 25 cents a bag from the explanate Three Rigs and Accessories Expected to Be on Ground in Two Months.

Great energy is being put into the preparations Peace River Petroleums, Limited, is making for its big drilling campaign. Owing to the unprecedented extent of the search for oil in the United States, to keep up with the fast-growing demand, material and experts are scarce, but Peace River Petroleums has already overcome the obstacles. Three high-class crews are practically completed, and some of the equipment for the first three wells to be drilled simultaneously is already on the move west. Every effort is being bent to get the three rigs and accessories on the ground at Peace River in two months.

The company's campaign is planned on

in two months.

The company's campaign is planned on very bold and aggressive lines, and with the capital to back it and the geological knowledge to guide it, their oil campaign has all the elements of success.

At the office of W. C. Goffatt & Co., the company's fiscal agents, remarkable response to the stock offering is evidenced in every mail and by the number of callers.

#### COBALT SHIPMENTS

PRICE OF SILVER.

London, Jan. 10.—Bar silver, 79½d per ounce, an advance of one penny. New York, Jan. 10.—Commercial bar silver, \$1.35 per ounce, an advance of 2c.

#### WALL STREET VIEWS.

Open. High. Low. Close. Close. 38.35 38.48 37.80 37.80 32.85 36.80 36.90 36.05 36.07 36.75 35.25 35.45 34.52 34.52 35.15 33.60 33.74 32.90 33.00 33.43 31.20 31.27 30.50 30.50 30.50 30.50 May ... 33.52 35.45 34.52 34.52 35.15
July ... 33.60 33.74 32.90 33.00 33.43
Oct. ... 31.20 31.27 30.50 30.50 30.93
Dec. ... 30.65 30.75 30.00 30.05 30.50

MONTREAL PRODUCE MARKET.

Montreal, Jan. 11.—Trade in cash oats was again quiet, with prices steadily maintained. There is a keen demand for standard spring wheat flour. The mill-feed market continues active and firm, and the demand for rolled oats is increasing. An easier feeling prevails in the egg market, while there is no change in the butter situation. There is a better condition in the cheese market.

Oats—Extra No. 1 feed, \$1.09.
Flour—New standard grade, \$13.25.
Bran—\$45.25.
Bran—\$45.25.
Shorts—\$52.25

#### **NEW YORK CURB**

Bran—\$40.25.
Shorts—\$52.25.
Cheese—Finest easterns, 29½c to 30c.
Butter—Choicest creamery, 67c to 67½c; seconds, 62c to 63c.
Eggs—Fresh, 90c; selected, 63c; No. 1 stock, 55c; No. 2 stock, 52c to 53c.
Dressed hogs—Abattoir\_killed, \$25.50 to \$2c. New York, Jan. 10.—Trading on the curb this morning showed considerable strength, with active buying in some of the industrial specialties causing advances from a fraction to several points. Towards the close irregularity developed, however, on profit-taking sales.

General Asphalt was in demand at the opening around 130, afterwards reacting to 126. U. S. Steamship reached 4. Submarine Boat sold at 18, and there was a sharp upward movement in Lake Roat East Buffalo, N.Y., Jan. 10.-Cattle-Receipts, 525; slow.
Calves—Receipts, 300; \$1 lower, \$6 to a sharp upward movement in Lake Boat, which advanced to 3½.

Cosden, White Oil and Simms Pete were strong at times, but Simms sold at 68½ shortly before the close.

Caledonia featured the mining list, which advanced to 31/2 Cosden, White Oil Hogs-Receipts, 4,800; 15c to 25c higher. Hogs—Receipts. 4,800: 15c to 25c higher. Heavy, mixed, yorkers and light do., \$15.75; pigs, \$15.65 to \$15.75; roughs, \$13.50 to \$13.75; stags, \$10 to \$12. Sheep and lambs—Receipts, 800; steady. selling at 41

#### U. S. STEEL ORDERS

New York, Jan. 10.—Unfilled orders of the United States Steel Corporation on December 31, were 8.265.166 tons, according to the corporation's monthly statement issued today. This is an increase of 1,137,036 tons compared with the orders on November 29. This is the seventh consecutive month to show an increase. The figures on November 29, were 7.128,330, and on October 31, 6,472,-558.

## Royal Bank of Canada Enjoye BY MINING STOCKS Greatest Growth of Any Year Since Bank Was Incorporated

out prominently in Saturday's broad and Annual Meeting Marked the Close of Jubilee Year-Steady as it is maintained upon the Growth From Local Bank to International Institution—tor in the increased cost of living Sir Herbert Holt and Mr. Edson L. Pease Deal With Canada's Internal Problems and the Possibilities of Export Trade—Mr. C. E. Neill, General Manager, Reports on Expansion Enjoyed by the Bank During the Past Year-Pays Strong Tribute to Staff.

> of Canada, when they assembled for be prepared, and it is the duty of the the annual meeting at the head office government to set an example to the of the bank, received reports which nation by abstaining from all unnecesindicated that the past year had been sary or wasteful expenditure. It canthe most prosperous in the history of not be too strongly urged, or too often the institution. The meeting also repeated, that the greatest possible efmarked the close of the Golden Jubilee fort must be put forth in every direc-Year of the bank and on this account tion if we are to meet the amount re-the leading officials took occasion in quired for interest and the redemption their addresses, to refer to many of of debt. It has been aptly said that the features of the progress which the governments have no income outside bank had enjoyed. that of the people, and that the wealth

Growth of Bank. Sir Herbert Holt, the president, can only be built up by spending less stated that the report presented was than is earned. the most satisfactory in the bank's history and fittingly marked the Jubi-

"In the fifty years since our incorporation," said Sir Herbert, "we have grown from a local bank to an international institution with a steadily rising place among the great banks of the world. Our paid-up capital has increased from \$300.000 to \$17,000,000, our reserves from \$20.000 to \$18,000,-000, and our assets from less than a million to over half a billion dollars. Most of this phenomenal progress has been made in recent years, but tribute is due to the prudence and wide vision of those early administrators who laid so solidly and broadly foundation upon which we have built. have never failed to pay a dividend, and only once, and that 34 years ago, have we drawn on our reserve. Throughout our career, advantage has been taken of every favorable opporour resources. This expansion has proved beneficial not only to the bank but to the Dominion. In 1870 our profits were 4 per cent. on our working resources. Now, owing to the volume of business, we are affording increased

per cent. on total assets.

Canada Met Emergency every emergency as it arises. The problem of exchange grows in prepared a brief history of the cloud been re-adjusted with little unembeen re-adjusted with little soldiers have been absorbed into civil ployment and the unfalling response of additional value to almost all our exour people to every patriotic call has ports, but our immense imports from

facilities on a return of less than one

while markets are high, and exercise the most rigid economy in order that

How to Meet Conditions. The government is still discharging ome of the heavy obligations arising out of the war and the net public debt now fast approaches two billion dollars. There are only two ways of tial now than ever. There is no enmeeting this responsibility; greater couragement to enlarge old industries industry and less extravagance — prosperity is not unending or national borrowing power unlimited. It is an observation of the sovernment. The course of the sovernment is not unending or national borrowing power unlimited. It is an observation of the sovernment. The course of the sovernment is not unending or national borrowing power unlimited. borrowing power unlimited. It is an unvarying economic law, of which we in Canada had a bitter experience following the Civil War, that all conflicts terminate in a period of pros- it acts as a consumption tax, is added newest junior there is the perity and inflation during reconstruction which is succeeded by equal or trofits are figured in determining stitution, and this is undoubtedly and the succeeded by equal or trofits are figured in determining stitution, and this is undoubtedly are the succeeded by equal or trofits are figured in determining stitution, and this is undoubtedly are the succeeded by equal or trofits are figured in determining stitution, and this is undoubtedly are the succeeded by equal or trofits are figured in determining stitution. greater depression. For this inevitable prices, and has been and will so long great factor in our development

DEAL FOR TECK-HUGHES.

Kirkland Lake, Jan. 10.-It is reported

that a large Cobalt mining company,

presumably the Mining Corporation, is

negotiating with Mr. Denison of the

Teck-Hughes Gold Mines, with the on-ject in view of purchasing bonds held by Mr. Denison in the Teck-Hughes Co., with a view to securing control.

NEW YORK BANKS.

New York, Jan. 10.—The actual condition of clearing house banks and trust companies for the week shows that the reserve held is \$2,912,600 below legal requirements. This is a decrease of \$37,-391,680 from last week.

The shareholders of The Royal Bank, reaction in the future, we should now of a country like that of an individual

than is earned.
In the difficult times ahead, the Dominion holds a commanding posi-tion owing to the abundance of its natural resources which need only the touch of energy and capital. The market for pulp and paper continues to expand, the demand for gold and silver adds to the value of our mines and the soaring price of coal will hasten Above all, the expected influx of settiers to the west will further agricul-

wealth, and extend our market home manufactures. Expansion of Trade Edson L. Pease, the vice-president and managing director, in his address its service. Through this dealt more porticularly with the expansion of trade and how Canada had the bank, we hope to stimulate readjusted herself to the conditions hat had arisen since the close of the these countries of vast po

European war. Special reference was made to the each to share in the upbu advantage to Canada of the foreign prosperity of the other. tunity both at home and abroad to branches of the bank and Mr. Pease extend our operations and to add to also announced that it was the intenalso announced that it was the intention to follow up the establishment of branches at Rio de Janiero and Buenos Aires by establishing at Sao Paulo and Santos in Brazil and at Bogota and the British possessions on the Continent. These colonies form on continent. Barranquilla, Colombia.

commercial relations between the removal of customs barriers Dominion and the British possessions inauguration of direct steam Canada Met Emergency

On this continent, owing to the more favorable financial conditions that prehas again proved her ability to meet vail in these colonies than in many of development of the colonies. vail in these colonies than in many of development of the regricultural, Our the European countries. Exchange Situation

been shown by the immense over-sub-scription to the last Victory Loan return to parity, may be a long and Despite an unfavorable harvest in difficult process, depending in great some parts of the west, the country is measure upon European conditions prosperous and the balance of trade and the course of American action.

The only effective means of checking Factors which have contributed to the advancing rate upon remittances the prevailing high prices are being gradually eliminated. Ocean transportation service will soon far exceed that of the pre-war period and stores which have accumulated in distant lands will, as a result, become readily available. Industrial plants have multiplied and everywhere an army of women workers has been added to the ranks of labor. Moreover, Europe the ranks of labor. Moreover, Europe can only ultimately pay its huge debts for the maintenance of some of our the previous year, and it is of industries. There are indications, by a corresponding output of goods. We shall then enter upon an era of greater supplies and keen competition. If prices fall in the future, as seems in the near future. The British government of the maintenance of some of our industries. There are indications, however, that the present unfavorable position may be somewhat improved in the near future. The British government of the maintenance of some of our industries. ernment has given notice of its intentoday will then have greater purchasting power. We should therefore strive on account of the indebtedness to the banks, and it is expected that within

> amount of flour. Production is Needed. To keep production from falling off and to increase it, thus furnishing full employment for labor, is more essen-

> > RECORD PRICE FOR SEAT.

exchange house of Greenshields and Com-

pany, yesterday purchased another mem-

bership on the board, the purchase price

being \$34,000. The firm, it was stated,

was acting in the transaction for an outside client whose name is withheld for

Yesterday's price is a record one in the

C. P. R. EARNINGS.

history of the Montreal institution.

Montreal, Jan. 10 .- The Montreal stock

PORCUPINE'S

Most Promising Prospect

Intelligent Investigation of the Possibilities

BIG DYKE

will result in your investment in this stock.

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56 King Street West - - TORONTO, ONT.

the present.

Foreign Trade Developmen

our branches in foreign fields.

Prosperity throughout the Walling and Central and South American reflected in the growth of our posits, which continue largely to ceed our commercial losses, the conon November 29th last being \$26.00 At a time when the D can sell to the greater part of Em only on long term credit, with unce tain prospects of repayment in ment of markets in these tr countries, which have so great creased their purchasing power, he utmost importance. ations 'n this direction, and in dition to branches opened du past year at Rio de Janeiro, Bri Montevideo, Uruguay, we shall s ly be established at Sao Paul

Santos in Brazil, and Bogota and ranguilla. Colombia. In order to cultivate our rich beness possibilities in these for lands and to promote reciproca phlets describing their sources and import needs. monthly letter will be circula viewing general arade con tural production, our main source of opportunities. Our new der of commercial intelligence will ther provide enquirers with cial information desired, and its will be limited only by the de terchange of commodities

We are also co-operating things we need and buying the star He also strongly recommended closer we have for export. The lowering remmercial relations between the removal of customs barriers, and

and mineral wealth of these This being our Jubilee, the bank h build up a sound and progressive stitution, and to promote the or mercial interests of the Dominion. copy will be forwarded to each of shareholders at an early date.

Features of Reports. C. E. Neill, the General Mar dealt entirely with the features of in annual report of the Bank and towers \$62,600; unlisted, 635;

inciease is due to the absorpt banks, as has been the case in some

previous years.

The capital of the bank has be increased \$3,000,000 size our last a nual statement, through the sale of 20,000 new shares at \$150 per share to our shareholders, and 10,000 share at \$200 per share to the Londor County. Westminster & Parr's Bank

The reserve fund now stands at \$27,000,000 as compared with \$15,000. the next four months Canada will export to the United States a large \$17,000,000, as compared with \$15,000,

000 last year. The regular dividends of 12 per conwith an additional bonus of 2 p forward in profit and less account desire to take this opportun commending the staff of the bank

# GOLD BEARING

eavily mineralized properties in taining fine pyrites. Assays show the pyrites carry heavy values

We have information which gives us implicit confidence in Big Dyke. It is free for the asking. We strongly recommend this stock.

NATIONAL BROKERAGE CO.

LIMITED. 56 King Street West, Toronto.

crease over the corresponding week last year of \$315.000.

Adelaide 3007.

MONDAY MORN

es of Revolution

Shorts' Oppo to Resume Opera

# IONTREAL FE

ock Has Rapid Record-Breaking Steel Issues in L

MONEY AND EXC

Paris, Jan. 10.—Trading the bourse today. The rentes, 58 francs. Exchar 41 francs 77 centimes. loan, 88 francs 45 centimes was quoted at 11 francs 1 Buyers. Se
N.Y. (ds. . . 8 9-16 pm. 8 1
Mont. rds. . par. pa
Cable tr. . . 406.75 40
Ster. dem. . 407.50 40
Sterling in New York,

thways for the first wounted to \$1,642,208, a

one of the old papers in Gre practically ide entitled to I companies, a offered to a fa Here is regarding a England:

"Instead of per ticipate in the afranged to off personal clients great investing We cannot help fairer to allow ings of national objects output." objects ought r leged few, but ownership of Eminen

Every 1

C., P. R. revenue earnings for the first week of January were \$3,171,000, an in-

BINDING