Continues in Fair

Volume.

SHIPPING RATES DIP

-Bad Corn Weather in

Argentina.

few stocks and the promise of amother war loan seems to have had an

#### LOPS MARKET

uses Sell on ying for

LD GRAIN

ol Continues Shipping

g by commission et on an active easier tone in after it had disonfirmed some essed, and offer-d been scant, in. shorts were com-showed less anx-vanced and final ound the bottom, 1.86 7-8, May sold ithin 1-8 cent of finished at \$1.85 best was 11-2 against \$1.38 1-4, esterday.

esterday.

wever, were conpatch from Miners in the northl to market any
resent quotations,
that their purnothing. The car
clared to be bad,
millers were disain on cars that
line. Clearances
to to expectations. line. Clearances to expectations, a large number ding. Trade adding fresh develing. Slowly declining slowly declining that year. In the strate of the strate ushels a year ago. and for export in as was limited by

e Official tations

any other grain. ran to cover. No from Argentina

at (New).

shipment within to Freights Out-6c, nominal. 5c, nominal. dlng to Freights

lot, \$1.80 to \$1.82. lot, \$1.78 to \$1.80. reights Outside.) Freights Outside). to Freights Out \$1.50, nominal. reights Outside). nominal.
(Toronto).
s bags, \$9.00.
tite bags, \$9.40.
tite bags, \$9.40.
npt Shipment;
s sample, \$7.40 to
oronto; \$7.25, bulk

elivered. Montreal included). ag. \$2.70 to \$2.80. Toronto). extra No. 2. per xed, per ton, \$10 Toronto).

larket.
bushel.
er bushel.
20 to \$1.22 per sinple, nominal. \$14 per ton; mix-2 per ton. to \$18 per ton:

MARKET. cific coast), £4 15s to 16 lbs., 107s. cut, 26 to 30 lbs., 16 lbs., 113s; ions 8 to 34 lbs., 108s; avy, 35 to 40 lbs., 16 to 20 lbs., 105s; 13 lbs., 97s h, in tierces, new, American refined,

inest white, new, London, 56s. refined, spot, 49s

GRAIN. eport: Low. Close. Close. 102½ 102% 102% 100½ 101 100%

16.22 16.22 16.25 16.52 16.55 16.57 16.70 16.70 16.72

### TRONG TONE RULES LIVERPOOL LIGHT ON STOCK MARKET

ho Prices Keep Up, Only Demand for Corn and Oats Limited Trade Passes on Exchange.

IC SHARES FIRMER

sling Becomes Quiet After Supply of Bottoms Increases First Few Minutes of Trading.

Special to The Toronto World, New York, Jan. 25.—Broomhall sent the following cable from Liverpool to-day: t market thruout the day was but the absence of speculative in-th bull side prevented any vio-New Tork, and a spot to-day:

Rottoms are increasing and rates are declining slowly. American charges are nominal. The demand for wheat from the United Kingdom is quiet and for corn and cats fair. The inquiry for all grain from the continent is good.

Flour was dull but firm today. Arrivals are expected to increase. Native offers of wheat are moderate, owing to bad weather. Oats were firm but quiet. Arrivals continue limited and consumption remains liberal. There will be shipments from Argentina this week and American offers are firm, with the demand good. Stocks in Argentina are light. Provisions were strong, with a good demand for bacon and all sorts and stocks limited. There is a steady consumptive trade for lard and spot is firm, but there has been some moderate profit-taking in May. All export offers are steadily held and freight rates are dear. Rye and barley were firm, with import arrivals light and the demand good.

Dry in Argentina.

the absence of speculative any viscous the full of prevented any viscous through the speculative and the control of the contro

ON NEW YORK CURB PETROLEUM SELLS UP OPPER STOCKS RISE

ow Priced Issues in Good Demand-International Petroleum Strong.

Appelal to The Toronto World,
New York, Jan. 25.—There was brisk
rading in many issues on the Broad street
ont broay with many of the low-priced
copper stocks responding to news of good
developments. Dundee Arizona attracted
most attention because of continued acconsistion following the report of a strike
made yesterday. Sales of the stock during the greater part of the day ranged
from 2 to 23-8. Columbst and Jerome, an
athent property, was also in good demod. The oil stocks as a group showed
must. With Osage advancing from 98-8
is the new high record of 95-8.
Royal Dutch advanced from 68-3-4 to 67-1-2
mi field. Bethleham Steel ranged from 128-2
in 16-8. Bethleham Steel ranged from 128is 121-2. The rights were traded in at
812-15-8.

MPROVED EXCHANGE AIDS RUSSIAN STOCKS

Good Earnings Sustain Canadian Pacifics on London Market.

cial Cable to The Toronto World.

Inden, Jan. 25.—The failure of the Bank
England to reduce its rate of discount
is per cent. was without effect on the
of Exchange markets today, in spite of
fact that there had been predictions
it would be lowered. Trading conused light and hesitation was in evidence.
The gittedged section was dull. There
is realizing in consols. Allied bonds were
a realizing in consols. Allied bonds were
tod by an improvement in exchange.
In exchange were
tod by an improvement in exchange.
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the consols were the consols were
the c matered, following the decrease in business in New York, Good earnings sustained Can-

an Pacifics.

The work were weak on the fishers were weak on the fisher of Food Controller Devonport to reduce the output of heer by 30 per cent.

Amond descriptions hardened again.

QUEBEC BANK RETURNS. Quebec, Jan. 25.—Bank clearings for week ended today were \$3,517,773, com-ared with \$3,103.154 for the correspond.

The National's Service

**PUBLICATIONS** 

The Company's list of publications includes the following booklets and folders dealing with some departments of its

"The Protection of Property"

"How a Trust Company is Paid."

"Guaranteed Trust Investments."

"How the Law Distributes Property."

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Or, perhaps you would prefer to be entered on our list of

those who receive our booklets regularly, as these are published

from time to time. If so, a line or a postal card now will be

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\$1,500,000

"By Way of Comparison."

"A Widow's Money."

"Agency Investments."

sufficient to bring them to you.

\$1,500,000.

Capital Paid-up, Simited

## Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. TORONTO STOCKS. | Gold—| | 111% | | 126 | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 | | 136 C. Car & F. Co. 29
do. preferred 63
Canada Cement com 63½
do. preferred 95
Can. St. Lines com 34¼
do. preferred 92½
Can. Gen. Electric 114
Can. Loco. com 58
do. preferred 90
Canadian Pacific Ry 162½
Canadian Pacific Ry 162½
Canadian Salt 140
Confederation Life 355
Conagas 40
Cons. Smelters 32½
Consumers Gas 165
Detroit United 125
Dom. Canners 20 | Riordon common | 123 |
Rogers com.	93	
do. preferred	93	
Russell M.C. com	82	
do. preferred	109	
Sawyer	Massey pref	66
Shredded Wheat com	138	
Steel of Canada com	65	
do. preferred	97	
Toronto Paper	73	
Toronto Railway	82	
Twin City com	95	
Winnipeg Railway	80	
Banks	187	Hamilton 195
Imperial 2001/8
Ottawa 202
Royal 214
Union —Loan, Trust, Etc.—
Canada Landed ...
Canial Invest.
Hamilton Prov.
Huron & Erie do 20 p.c. paid ...
Landed Banking Ontario Loan ...
Tor. Gen. Trusts.
Trusts. STANDARD SALES. Open. High. Low. Cl.,

| Open. High. Low. Cl. | Sect. | Creek | 135 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 1

Tame Session on Toronto Market

—Investors Becoming Interested in Good Mining Issues.

A further slow down in trading was witnessed on the Toronto Stock Market yesterday. An attempt to make a market in Petroleum at around \$14 caused a few hundred share lots to be put thru, but the operation was of interest to a very select few. Quebec Power stood up during the morning around 26, but the stock was hammered or hammered itself during the afternoon down five points further to 21 1-4. The other trading represented no feature, except entire apathy among floor traders and the public so long as prices had a semblance of steadiness. Most of the speculative stocks are hard to fluuddate as the public is in no mood to buy, and insiders are not anxious to increase their load.

NEW YORK CURB. Open. High. Low. Cl. Sales. J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows: Op. High. Low. Cl. Sales. Trunk Lines and Grangers 

Toronto Mort.

-Bonds.

Canada Bread.

Can. Lucomotive 95

Mexican Electric 30

Mexican L. & P. 45

Maxican	L &	C	C
Quebec L., H. & P	69		
Rio Janeiro	60		
do. 1st Mort., 5 p.c.	65		
Spanish River	88		
Steel Co. of Can	9814		
War Loan, 1925	9814		
War Loan, 1931	9754		

TORONTO SALES.

are hard to liquidate as the public is in no mood to buy, and insiders are not anxious to increase their load. Investors are also in the market for NEW YORK CURB. New York, Jan. 25.—Closing quotations on the New York curb were:

Bid. Asked. influence in holding back commit-ments for the time being. Speculation and investment is certainly veering to the good mining issues, which offer much larger returns, and in many in-stances a much superior guarantee of MONTREAL STOCKS.

stances a much superior guarantee of capital to quite a number of the listed industrials and other issues on this exchange. McIntyre catered to a fair demand from this source yesterday, and brokers report that Dome and Hollinger are in much more frequent enquiry than has hitherto been the case. The investment impression as to the stability of Ontario mining case. The investment impression as to the stability of Ontario mining stocks is evidently undergoing a change, one holder of McIntyre yesterday making the statement that his bank had offered to loan a substantial amount of the present selling price of McIntyre,

LONDON STOCK MARKET. London, Jan. 25.—Money was in good equest and discount rates were steady request and discount rates were steady today.

The gilt-edged section of the stock market was brighter under the lead of the French loan and Scandinavian and Brazistench loan and Scandinavian securate in the war loan, but consols were weak, and Mexican National Hails were offered. Oil shares were harder, especially Russians, on the advance in the senting price of crude oil. The other sections were neglected. Americans were steady, but trading was light. Norfolk and Western, common, was in good demand on the extra dividend.

BANK OF FRANCE STATEMENT. Paris, Jan. 25.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 10,776,000 francs, silver in hand decreased 3,496,000 francs, notes in circulation increased 149,008,000 francs, treasury deposits decreased 35,467,000 francs, general deposits increased 40,174,000 francs, bills discounted increased 8,330,000 francs, advances decreased 9,499,000 francs,

THE PARIS BOURSE. Paris, Jan. 25.—Prices were heavy on the bourse today. Three per cent. rentes, 62 francs, 25 centimes for cash. Exchange on London, 27 francs 81½ centimes.

TORONTO BANK CLEARINGS. Clearings compare as follows: Clearings compare as follows:
1917.
1916.
1918.

Jan. 4 . \$60,019.892 \$59,554.882 \$37,567.667

Jan. 11 . 63,347.095 46,100,863 36,059,091

Jan. 18 . 56,064.523 44,525.524 33,813,403

Jan. 25 . 49,763,770 40,745,872 30,299,371 OTTAWA BANK FIGURES.

Ottawa, Jan. 25.—Pank clearings for the week ended Jan. 25, \$5.001,984, as compared with \$4,127,260 for the corre-sponding week in 1916.

PRICE OF SILVER

London, Jan. 25.—Bar silver, 37 3-16d.

New York, Jan. 25.—Bar silver, ... 761/2c.

METAL MARKETS Lendon, Jan. 25.—Spot—Copper, £132, up £2; futures, £128, up £2. Electrolytic, £143, up £2; no sales. Lead—Spot, £40 108, unchanged; futures, £29 10s, unchanged. Spelter—Spot, £47, unchanged; futures, £44, unchanged.

# DOME LAKE BROKE

Made Partial Recovery in Afternoon-Great Northern Active and Higher.

With the exception of one or two issues upon which pressure was brought to bear, the mining stocks yesterday held about steady on fairly active trading. There was little news of any sort to influence opinion and of any sort to influence opinion and fluctuations were as a rule very narrow. While the big market continues its present dull character there seems little hope of an appreciable revival of interest in the mine stocks. In the Porcupine list, Boston Creek continued one of the firm spots, holding right up to its top price at 134, while odd lots changed hands at a new high record price at 135. Apex was steady at 11 to 11½, while Davidson displayed a stronger tendency, selling up to 68½.

Dome Lake was one of the outstanding features on account of its apparent weakness. Since the beginning of the year this stock has displayed a steady downward trend, selling off from 68 to a new low yesterday at 39. In the afternoon a recovery was made to 45. The course of the stock seems to fit in with the

the stock seems to fit in with the news from the camp, which is not al-together favorable to this company. The stock certainly appears to be spe-The stock certainly appears to be specially vulnerable to bear attacks. Last year the stock was run up from slightly over 20 cents per share to 70, presumably on the ground that the stock was shortly to be put on a dividend paying basis. To date nothing has been done along this line if reports are true, and a return to shareholders seem farther away than ever. Dome Extension closed fractionally lower at 27. Hollinger was very quiet, only an odd lot changing hands all day. McIntyre held steady around 196. Jupiter displayed some activity with a slightly easier tendency, selling off to 31% at the close. The statement issued by the Porcupine Crown made to 31% at the close. The statement issued by the Porcupine Crown made a fairly creditable showing under the circumstances, but appears to have not been construed in this light, judging by the action of the stock yesterday, which sold down to 70, the lowest point for the year to date. Imperial held at 45.8, Tisdale, after opening steady at 45, eased off to 41%. Preston continued active at 6% to 63.8. Rumors of a change in ownership of the protinued active at 6% to 6 3-8. Rumors of a change in ownership of the property are floating around in explanation of the unusual amount of trading going on in this issue.

Newray was unchanged at 140, Thompson-Krist took on a stronger appearance, selling up to 30%. There is undoubtedly a very heavy short interest built up in this stock, which may be the basis for some interesting developments later.

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Heron and Co. report:

Montreal, Jan. 25.—A further break
of five points in Quebec Raffway and
a fairly active market in that stock
were the only indicients worth mentioning in today's session. Quebec
Raffway stock seems to be getting into
strong hands at this level and when the
forced liquidation is over we expect
to see a good rally. NEW YORK COTTON.

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

Open. High. Low. Close. Close.

March ... 17.00 17.17 16.95 17.02 16.96

May ... 17.22 17.35 17.14 17.21 17.15

July ... 17.19 17.31 17.11 17.19 17.12

Oct. ... 16.20 16.40 16.16 16.28 16.17 INTERNATIONAL NICKEL IS A BIG EARNER.

Net earnings of the International Nickel Company for the nine months ending December 31st, effer deducting expenses, amounted to \$11,849,924, which represents an increase of \$2,108,096 over the same period of the previous year, Deducting preferred dividends, the company earned \$9,953,410 on the common stock, an increase of \$1,828,517. Surplus amounted to \$4,933,259, an increase of \$801,670.

MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: follows:

Buy. Sell. Count

N.Y. fds... 1-16 pm. 1-16 pm. ½ to

Mont. fds.. par. par. ½ to

Ster. dem... 476 476.20 471

Cable tr... 476.70 476.90 473

—Rates in New York.—

Sterling, demand, 475%.

Bank of England rate, 5½ per cent. BANK OF ENGLAND.

London, Jan. 25.—The weekly statement of the Bank of England shows the following changes. Total reserve, 2555.000; circulation decreased £47,000; bullion increased £507,000; other securities increased £52,000; public deposits increased £603,000; government securities decreased £603,000; government securities decreased £4000; the proportion of the bank's reserve to liabilities is now 19.10 per cent. against 18.90 per cent. last week, and comperes with an advance from 22½ per cent. to 22½ per cent. in this week last year. The clearings thruthe Londor banks for the week were £380,120,000, against £285,968,000 in this week last year.

HOTEL CONNAUGHT South Porcupine

In the centre of the gold mining dis-trict. Only 15 minutes from Tim-mins. The central starting point for sail the producing mines in the Per-cupine Camp and the outlying discupine Camp All Convenient tricts.
Best Cuisine. MODERATE

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100% TO 200% PROFIT

This stock should advance to the \$2.00 mark during the next few months. Write for my circular letter on

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Engineer Hatch reports hig strike high-grade ore yesterday in new shaft. This will be the highest grade ore ever sent out of Porcupine Co.

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THEE VARIOUS MARKETS. HAVE
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from the various mines of Porcupine and Cobalt become known, the solidity of the mining market is explained, as a sharp and sustained advance market-

wise.
Of all security markets the precious metal securities continue to hold the firmest, and after successfully passing through the recent vicissitudes, is sufficient proof of the physical and financial soundness of the producing companies, as well as clearly indicating A SUBSTANTIAL ADVANCE IS COMING.

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Adelaide 3342-3343.

LOUIS J. WEST & CO. Members Standard Stock Exchange.

MINING SECURITIES CONFEDERATION LIFE BLDG.,

MONTREAL CLEARINGS. Montreal, Jan. 25—Bank clearings for the week ended today were \$68,113,259, compared with \$69,157,988 last week, and \$55,423,025 for the corresponding week

GEO. O. MERSON & CO. BRYANT, DUNN & CO STOCKS - BONDS - GRAIN

> Canadian Pacific Building Toronto Broad Exchange Building New York City 34-58 St Francois Xavler St. Montreal

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