arietie NS 33 Church

POOL MARKETS.

O LIVE STOCK.

33,000; market weak; \$16,55; mixed, \$16 to 15,90 to \$16.65; rough, pigs, \$12,50 to \$15.50 ambs, native, \$13,75 to ALO LIVE STOCK.

Jan. 8.—Cattle—Redy to strong. s, 150. Easier; 17 to 6500. Steady; heavy mixed, \$17.25 to \$17.35; 0 \$17.25; I ght yorkers, pigs. \$16.25 to \$16.50; 25; stags, \$14 to \$15.5. Receipts 1200, \$15. Receipts, 1200 Lambs to \$18.35; yearlings, \$12 SERVE

AMERICAN ARMY ge Made Public by Government, Says

-The Wolff Bureau. news agency in Beris despatch: n front the followage has been made by the Rumanian

ers—soldiers wishing merican army should rican military mis-The first condition e and unconditional l be necessary for a recommendation rs. Preference will who are willing

CHINA N MILLION YEN us of Salt Revenue Is Seven Per

Japanese financiers e name of the inof bankers a ten oan to China. The are that it shall interest at seven banks commission The security given the salt revenuee loan will be used ue of the notes of

Peking, Dec. 31, an was negotiat-China of £10.ing the status of The negotiasaid, were being the knowledge of ish. French and roups formed by China.

VED UNDER.

8.—The bylaw to taxpayers' money municipal garage vesterday, 1288 ainst it and only sct.Eine

ITH BOTTLES. n. 8.—As a result of pection by Sergt, e Schuler, the pub-st \$400 richer this ons of the Ontario Joseph Romanizik fice was literally

WEDNESDAY MORNING JANUARY 9 1918 CANADA FINANCING HUGE WAR ORDERS

Edmund Walker Tells How Bank of Commerce Has Kept Pace.

SERVICES TO NATION

Bank Potent Factor in Victory Loan's Success, Sir John Aird Points Out.

That Canada is doing more than is sommonly known in the way of aiding the allied belligerents is evident from the exhaustive survey of commercial conditions in Canada made by Sir Edmund Walker, president of the Canadian Bank of Commerce, at the meeting of its shareholders held at the head office yesterday. It has not been generally realized that the imperial munitions board has actually placed orders in excess of \$1.000,000, 000, and that actual disbursements to date amount to \$800,000,000. as Sir Edmund announced. Further, the British War Office Purchasing Commission has placed orders for \$25,700,000, the Canadian War Purchasing Commission for \$22,000,000, and the department of agriculture for \$48,000,000. To war account also must be added purchases by the Wheat Export Co. aggregating, Sir Edmund says, \$350,000,000 for wheat and oats, and between 30 and 40 millions for cheese. These are stupendous figures, and are no doubt gathered for the purpose of enabling the bank to keep pace with the march of unprecedented commercial events.

Great Bank's Functions.

In another connection, Sir Edmund aid: "A great bank is vitally con-

In another connection, Sir Edmund said: "A great bank is vitally concerned with what will conduce to the true interest of the country, and that means the greatest amount of wellmeans the greatest amount of well-being on the part of its citizens." To what extent these tremendous pur-chases may contribute to the general well-being depends upon certain eventualities which Sir Edmund frankly stated. "Those were never so our part of the world were never seesily able to obtain employmen

our part of the world were never so easily able to obtain employment suited to their varied capacities, never so highly paid, so far as those are concerned who aid in the production of goods for sale, never so prosperous, using the word in a material sense," he said.

Social Unrest.

He said further that "we are living in a time of social unrest" out of which "has come a bitterness towards all who, by any stretch of fancy; can be held responsible for existing conditions... accompanied by explosions of wrath directed at whatever happens to be the nearest object of criticism, but if continued, and kept at fever heat, as it has been of late, promises ill for our country after the war." Fair dealing, patience and "some remnant of belief in our fellowmen" were urged in the eloquent plea for a more rational consideration of the relations between the consumer and the conducer which he did not

forces of industry we possess so as to present a united and efficient

Aird, the general manager.

Referring to the part taken in the

field by the bank's officers, the general manager said that 1422 had isted, or 75 per cent. of the male staff. Already 153 have made the great sacrifice, 255 have been wounded, seven are missing and 16 are prisoners. So are missing and to are pursoners. The parently created difficulties in administration, which have been met apparently without unduly impairing the earning power. The profits were greater than last year by \$198,000. In Strong Position.

Apparently Sir John anticipated

that, upon the bank reaching its flitteth year, as it has done, the rest would have been equal to the paid-up capital, an object which doubtless would have been attained but for the

would have been equal to the paid-up capital. an object which doubtless would have been attained but for the war. As it is, there has been no curtail; ment in the distribution to shareholders, and at the same time a very substantial balance is being carried over, which constitutes a substantial reserve against depreciation. Sir John said: "Whenever there is offered a new issue of government securities yielding a higher rate of interest the market for existing securities is depressed to a corresponding extent, and it cannot be said that the end of government issues is yet in eight. While his address was mainly confined to matters of administration, be found time to deal with the question of transportation, bringing out forcibly the contention that quality of service was as important as low rates. This feature of his address will be scanned with unusual interest by business men at the present time, if it can be said that any feature of the proceedings of the meeting was of greater interest, than the others. The district reports presented constitute a survey of business conditions that may be profitably perused by business men generolly, who will find that no part of the Dominion has been omitted from the scrutiny of the officers of the institution.

C.N.R. IS READY TO PAY

BIG NOTES TOMORROW

BIG NOTES TOMORROW New York, Jan. 8.—The Canadian Northern Railway will pay off, on January 10. \$1.250.000 of its secured sold notes, due on that date. This is the second note issue paid off within ix weeks by the C. N. R., a loan of 1.750,000 having been paid early in the second note issue of the company. With maturities of about \$2.250,000 In the Constant of the Constant of 1.750,000 having been paid early in equipment issues of the company. With maturities of about \$3.250,000 per year, maturing in various months. The made during the year, and paid out of cash resources.

J. P. Bickell & Co. received the following closing stock letter:

"A general selling movement set in when it appeared that the president's message dissipated any immediate peace prospects, and stocks closed near the bottom. Morket looks like a purchase at present levels."

IRREGULARITY IN

Newray, Wasapika and Teck-Hughes Firm, But Other Issues Are Quoted Lower.

DEALINGS SLACKEN

Dominion Steel and Canada
Steel Co. of Can.
War Loan, 1925.
War Loan, 1931.
War Loan, 1937. to Exhibit Life.

Stock transactions on the Toronto Exchange dwindled yesterday to the modest proportions that marked the average daily dealings before the sudden stimulus of last week. While the subsidence of activity was rather discouraging to brokers, the market's undertone was fairly good, and a moderate revival of interest in the war loans was a compensating fea-

of the relations between the consumer and the producer, which he did not find to be satisfactory.

If this state of unrest persists, and no better understanding can be established between producer and consumer, the outlook after the war "will be a sorry one." On the other hand, Sir a sorry one." On the oth ed upon such hopes. The stock was distinctly firmer at 40½. Dominion Steel at 55 registered an advance of

forces of industry we possess so as forces of industry we possess so as to present a united and efficient front, we may hope to enjoy in the fullest degree the peace and liberty for which our boys are fighting, together with greater prosperity than we have ever known." The way to this end he indicated in no doubtful terms.

Service to Country.

That the bank is a very potent factor in the business organism of the Dominion is evident from its receiving thru its many branches all over the Dominion 116,000 subscriptions to the Victory Loan, aggregating \$20,000.00. This is but one of the great services to the nation rendered at this service t second issue, the first house changed.

The day's transactions totaled 254 shares and \$15,700 in the war loans.

Shares and \$15,700 in the war loans.

The day's transactions totaled 254 can. War L., 1931 92½ 1,500 can. War L., 1937 92½ 92½ 92½ 1,500 can. War L., 1937 22 can. War L., 1931 22 can. War L., 1932 22 can. War L., 1931 22 can. War L.

SIR HENRY PELLATT TO OPPOSE CULVER?

New Interest in Battle for Control of Timiskaming Has Developed.

snareholders can be assured of their in-terests receiving the proper trusteeship which goes hand-in-hand with fair, square, businesslike methods, and by which only future success may confidently be expected."

SHARP BREAK AT CLOSE.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Apex 53/4

Boston Creek 24

Davidson 30

Dome Extension 121/4 The strength shown by Newray, Teck-Hughes and Wasapika was somewhat in contrast to the general trend of the local mining market yesterday. There was no actual weakness in either Cobalt or Porcupine issues, but an inclination to heaviness, particularly in the afternoon, under the influence of the late break in New York. Newray made up 18,000 shares of the day's total of 67,720. It touched 47, and, while reacting a point, showed a two-point gain for the day. Teck-Hughes made rather a poor showing in its November mill report, but in spite of this there has been a persistent buying lately which has carried the stock from around 30 to a new high on the movement yesterday of 42. It appears on the surface as the the commany's new plan of financing is recting with a good reception. Wasapika gained another half-point, reaching 28, eight points above the price at which the stock was put on the market. The announcement that a complete new equipment will soon be in operation on the property is well program of develope on the market. The announcement that a complete new equipment will soon be in operation on the property is well program of develope on the first-named saiging back to 900, McIntyre losing two points at 1.46, and Hollinger were reactionary, the first-named saiging back to 900, McIntyre losing two points at 1.46, and Hollinger selling at 5.00 as against 5.20 a few days ago. McIntyre will be selling ex-divident in, but the asked price on Nipissing and McKinley-Darragh were set tead of Can. Gen. Electric. 102. Can. Can. Electric. 102. Can. Can. St. Lines com. 405. Can. Gen. Electric. 102. Can. Co. com. 524. do. preferred 50. Com. Smelters 275. Com. Smelters 2 Lorrain
La Rose
McKinley - Darragh
Mining Corp.
Nipissing 8.
Onhir
Peterson Lake
Right-of-Way
Provincial, Ont.
Shamrock
Silver Leaf

STANDARD SALES, Open High how Cl. Sales Gold—
Apex ... 5 ½ ... 5½ 5½
Dome Ex ... 12 ...
Dome M. 9.25 ... 9.00 ...
Holly Con, 5.00 ...
Kirkland L. 28½ ... 28 ...
McIntyre ... 148 ...
Newray M. 45 47 45 46
P. Vipond ...
Preston ... 3 Schumacher 38
Teck - H. 42

10
Schumacher 38
Teck - H. 42
Wasapika 28
V. N. T. 16½
Silver—
Beaver 26
Gifford 3½
Ken. Con. 7½ 11½
Ken. Con. 7½ 6½
Provincial 47 47½ 45½
Ophir 11½
Peterson L. 11½
iTmiskaming 25½ 25½ 25½ 25½
Trethewey 14½ 15 14½ 15
Silver, 90¼c;
Total sales, 67,720

UNLISTED STOCKS. MINES ON CURB. Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, are as fol-Beaver
Dome Extension
Dome Lake
Hollinger

 Dome Lake
 13

 Hollinger
 4.90

 McIntyre
 1.45

 Vipond
 16

 West Dome Cons
 13

 Buffalo
 50

 Crown Reserve
 20

 Kerr Lake
 4.95

 La Rose
 32

 Kerr Lake
 4.95

 La Rose
 32

 McKinjey-Darragh
 56

 Newray
 46

 Nipissing
 8.20

 Peterson Lake
 11

 Provincial
 47

 Timiskaming
 25

 NEW YORK STOCKS. J. B. Bickell & Co., Standard Bank

Penna Reading Bonds—

60 46¼ 45¾ 45¾ 45¾ 78½ 79¾ 77 77 23½ 23½ 23½ 23½ 53½ 53½

U. S. Steel...
do. pref...
Unit, Alloy...
Vitah Cop...
Westing...
Willys-Over...
Total sales

NEW YORK COTTON. LONDON STOCK MARKET

TORONTO SALES.

Open High Low Cl.

IS QUIETLY CHEERFUL Coalers—
Ches. & O. 53½ 54 52% 52% 3,800
Ches. & O. 53½ 54 52% 52% 3,800
Ches. & O. 53½ 54 52% 52% 3,800
Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 46 46 600
Col. F. & I. 36% 46½ 46½ 46 46 600
Col. F. & I. 36% 36½ 37½ 52% 3,800
Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 46 46 600
Col. F. & I. 36% 36½ 37½ 52% 3,800
Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 36 36 600
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Col. F. & I. 36% 36½ 36 36 600
Col. F. & I. 36% 36½ 36 600
Col. F. & I. 36% 36½ 36 600
Col. F. & I. was quietly cheerful today. - There was a further slight hardening in allied bonds, especially French and

was a further slight hardening in allied bonds, especially French and Russian issues, and the latter were hard to obtain. Mining shares experienced a broadening demand, and Argentine rails, Brazilian bonds, and shipping stocks were firmly maintained.

Mones was plentiful, and discount rates were weak.

The sales of national war bonds-last week were near to the £28,000.000 mark, constituting a new high record.

STEAMSHIPS FEATURE

OF MONTREAL MARKET

Montreal, Jan. 8.—The leaders on the stock exchange responded to the buoyancy in Wall Street today, Fair railies were recorded by Steamships, Civic Power, Steel of Canada, Brompton and Textile.

The most active feature was Steamships, a demand for upwards of 500 shares lifting the price from 40% at the high of the most striking rise fell to the let of Steel of Canada, Brompton and Textile.

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The most striking rise fell to the let of Steel of Canada, which was up 1% to 53, compared with 51½ at the close Monday.

Textile, at 81, was at the high of the current movement. while Civic was 69, and for odd lots 69%.

Brompton Paper was up 1, to 43, and the current movement. while Civic was 69, and for odd lots 69%.

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Brompton Paper was up 1, to 43, and the current movement was fair damagned 25. Montreal, Jan. 8.—The leaders on the stock exchange responded to the buoyancy in Wall Street today, Fair rallies were recorded by Steamships, Civic Power, Steel of Canada, Brompton and Textile.

The most active feature was Steamships, a demand for upwards of 500 shares lifting the price from 40½ at the close of the day previous to 41. It lost half a point of this gain before the close. The most striking rise fell to the lot of Steel of Canada, which was up 1½ to 53, compared with 51½ at the close Monday.

Textile, at 81, was at the high of the current movement, while Civic was 69, and for odd lots 69½.

Brompton Paper was up 1, to 43, and Smelters was in fair demand at 25.

Cent. Lea... Corn Prod. Crucible ... Distillers ... Distillers ... Mischell. Lack Steel. Lack Steel. Lack Steel. Lack Steel. Lead ... Mischell. Lea

PRICE OF SILVER.

London, Jan. 8.—Bar silver closed at 45%d per ounce. New York. Jan. 8.—Bar silver closed at 90%c per ounce.

WILSON'S ADDRESS

Stocks Sell Off Sharply on Statement of U.S. War Aims.

terms of security values, Wall Street did not take kindly to the president's comprehensive statement of war aims, as set forth in his unexpected message to congless today. Stocks declined. The address, as viewed by financial interests, offered little hope of an early solution of the many grave problems now engaging the attention of this country and its associates in the war. Previous to its delivery; in fact, thruout the forenoon and during the early mid-session, prices were one to three points higher in the several groups of peace and war shares, and considerably higher in certain specialties.

For example, American Tobacco made an extreme gain of 14 points, presumably in connection with the stated retention of its existing dividend rate, and Texas Company advanced 6½ points,

Decline General.

Various other speculative issues received much of their upward impulse from the decision of the supreme court setting aside the federal income tax on stock dividends. Immediately after publication of the salient features of the president's address the list began to sell off, reacting two to five points underlead of United States Steel and investment rails. The decline was desultory at first, but became general in the last hour, the market showing little recuperative power at the close. Sales amounted to 775,000 shares.

A very large proportion of the day's operations in bonds centred around the Liberty issues, the 3½'s selling at 98.88 to 98.76, the first fours, or converted 3½'s, at 97.78 to 97.80, and the second 4's at 96.66, to the new low record of 96.26. Total sales of bonds, par value, \$4,650,000. United States 4's, old issues, were ½ per cent. higher on call.

Net Revenue for Year is in Excess of Million Dollars.

The annual report of the Consolidated Mining and Smelting Company for the fiscal year ended Sept. 30 is being sent to shareholders today. The company, of which W. D. Matthews, is president, is able to show a net profit of \$1,076.828.50 after writing off \$648,058.19 for depreciation of plant and equipment and charging profit and loss account with \$380.071.13 in development of properties. The balance at the credit of profit and loss account now stands at \$2.360.274.73.

After referring to the con.pany's labor troubles, the president's report says:

This strike has within the past few days been settled and the plants and properties will recommence operations immediately.

Notwithstanding all the difficulties encountered during the year, the value of the season's metal product exceeded \$13,000,000.

The large bank overdraft is due to the unusual accumulation of ores in anticipation of the needs of the Imperial munitions board.

munitions board.

The loan and overdraft referred to shown to amount to \$2,081,396,24.

The West Kootenay Power and Light Company, a subsidiary, shows net profits for the year ending Aug. 31, 1917, of \$30,930.87, after writing off \$39,736.83 for plant depreciation; also providing for dividend on preferred shares and dividend on common stock, \$182,666.67.

MONEY AND EXCHANGE

London, Jan. 8.—Money, 344 per cent. Discount rates: Short bills, 3 31-32 per cent; three-month bills, 4 1-32 per cent Discount rates: Short bills, 8 21-32 per cent; three-month bills, 4 1-32 per cent.

Paris, Jan. 8.—Trading was quiet on the bourse today. Three per cent, rentes. 58 francs 25 centimes for cash.

Exchange on London, 27 francs 20 centimes.

Exchange on London, 27 francs 20 centimes.

Sterling exchange in New York was unchanged yesterday, with demand quoted at \$4.75.20, and cables at \$4.76.7-16 Local exchange on New York was unchanged, with funds quoted at a premium of 29-32 of 1 per cent.

Local sterling rates were slightly higher, with demand at \$4.79.65, and cables at \$4.81.

Canadian Railway Earnings Break Records During Year

Montreal, Jan. 8.—Gross earnings of the three principal railway systems of Canada aggregated \$255,552,275 in the calendar year 1917, exceeding the largest total previously recorded for any year, namely. 1916, by \$21,264,805, or 9.1 per cent.

ARGENTINA MAY GRANT **BRITAIN LARGE CREDIT**

New York, Jan. 8.—Negotiations are under way between a British commission in Argentina and the Argentine Government, it was learned in financial circles here today, for the establishment of a commercial credit of about \$200,000,000 for the purchase by Great Britain of grains, meats and other foodstuffs. It is understood here that this loan has not been completed, being subject to ratification by the Argentine Congress. There is no indication that American bankers are associated with the plan.

BOARD OF TRADE

Manitoba Wheat (In Store Fort William, including 2½c Tax.)

No. 1 northern 32.23½.

No. 2 morthern 32.23½.

No. 3 northern 32.23½.

No. 3 northern 32.17½.

No. 4 wheat, \$2.10½.

Manitoba Oats in Store Fort William. No. 3 (W., 78½c).

No. 1 Manitoba Oats in Store Fort William. No. 3 (W., 78½c).

No. 2 C.W., 85½c.

No. 2 C.W., 85½c.

No. 2 C.W., 85½c.

No. 1 feed, 78½c.

No. 1 feed, 78½c.

No. 1 feed, 78½c.

No. 3 feed, 78½c.

No. 2 white—Sic to \$2c, nominal.

No. 3 white—Sic to \$2c, nominal.

No. 2 white—Fic to \$2.2 where the control of the Chicago Board of Store Wheat (Basis in Store Montreal).

No. 2 white—Sic to \$2.2 where, per car lot, \$2.22.

Peas (According to Freights Outside).

Malting—\$1.36 to \$1.38.

Buckwheat—\$1.55 to \$1.58.

Rye (According to Freights Outside).

No. 2—\$1.7760 pakers', in jute bags, \$11.50.

First patents, in jute bags, \$11.50.

First patents, in jute bags, \$11.50.

Second pakers', in jute bags, \$10.10.

Mortreal, \$2.95 Toronto, \$2.80 blik, seaboard.

Milfed (Car Lots, Delivered, Montreal)

Freights, Bags included),

Bran, per ton, \$35 toner, \$40; to control of the patents in jute bags, \$10.10.

Mortreal, \$2.95 Toronto, \$2.80 blik, seaboard.

Milfed (Car Lots, Delivered, Montreal)

Freights, Bags included),

Bran, per ton, \$35; shorts, per ton, \$40; to \$2.20; January, 22.20; January, 22

THE CANADIAN BANK OF COMMERCE

C.V.O., LL.D., D.C.L., President

CAPITAL PAID UP, \$15,000,000 RESERVE FUND. - \$13,500,000

SIR JOHN AIRD, General Manager H. V. F. JONES, Ass't Gen'l Manager

New York, Jan. 8.—As measured in terms of security values, Wall Street did not take kindly to the president's comprehensive statement of war and the statement of war and t

DEPOSIT IN A WAR SAVINGS ACCOUNT TODAY.

MINING STATISTICS

TABULAR SUMMARY

Dividends, Sales, Price Range, &c., of all Mining Companies, the shares of which have been traded in on the Toronto Market during 1917-AN IN-

HERON & CO.

TORONTO

BROKERS

Standard Bank Building, Toronto

Robertson, Robinson, McNabb & Company

CHARTERED ACCOUNTANTS **INCOME TAX STATEMENTS**

AUDITS 24 King Street West Main 326

5%-DEBENTURES Peace of mind is Cobalt and STOCKS the portion of the man who invests in these debentures. For the investment is safe and gives a return of 5 per cent.

Interest Payable

Half-Yearly.

THE DOMINION PERMANENT

MONTREAL PRODUCE MARKET

12 King Street West, Toronto.

LOUIS J. WEST & CO. MINING SECURITIES

WM.A.LEE&SON

Real Estate and General Insurance Brokers.

All Kinds of Insurance Written Private and Trust Funds to Loan 26 VICTORIA STREET Phones Main 592 and Park 667.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

807 LUMSDEN BUILDING

Montreal, Jan. 8.—The local marketor oats was without any noticeable for earlier for selected stock of them in the near the following property of the moderate amount of business was done for domestic and country account.

A very firm feeling preyails in the near year of the following the property of the following the property of the part of reals gathered eggs. The cheese in receipts of eggs today were 591 cases, as compared with the following previous quotations.

The receipts of butter today were 186 per pound, this being an advance of ic per pound, this being an advance of ic per pound on grevious quotations.

The receipts of case today was fair the receipts of case today was fair the proposed demand for small lots. The quotations in steady demand for small lots. The quotations in potatoes remain unchanged.

The tone of the market for potatoes remains firm, with a gogd, steady demand for small lots. The quotations in potatoes remain unchanged.

Corn—American, No. 2 yellow, \$2.15 to \$2.30.

Oats—Canadian western, No. 3, 93%c. 18.40.

The tone of the market for potatoes remain unchanged.

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Oats—Canadian western, No. 3, 93%c. 18.40.

The tone of the market for potatoes remain unchanged.

Corn—American, No. 2 yellow, \$2.15 to \$2.30.

Oats—Canadian western, No. 3, 93%c. 18.40.

The collections of the property of the property in the property of t

Hay—No. 2, per ton, car lots, \$12,50 to \$15.50.

Cheese—Finest westerns, 21%c; finest easterns, 21%c.

Butter—Choicest creamery, 45%c to 46c; seconds, 44%c to 45c.

Eggs—Fresh, 54c to 55c; selected, 47c; No. 1 stock, 43c; No. 2 stock, 39c to 40c.

Potatoes—Per bag, car lots, \$1.90 to \$2.25.

Dressed hogs—Abattoir killed, \$26.50 to \$27; country, \$24.50 to \$25.

Pork—Heavy Canada short mess, bbls., 85 to 45 pieces, \$52 to \$53; Canada shortcut back, bbls., 45 to 55 pieces, \$50 to \$51.

Lard—Wood palls, 22 lbs, net, 25c to 28c; pure, tierces, 375 lbs., 27½c to 28c.

EDWARD E. LAWSON & CO.

STOCKS and BONDS 801-2 C.P.R. BUILDING . TORONTO