

WEAKNESS SHOWN IN CORN MARKET

Shutting Down Industries and Break in Foreign Exchange Are Influences.

Chicago, Dec. 3.—Shutting down of industries and a severe new break in foreign exchange has a depressing effect today on the corn market. Prices closed nervous, 1/8 to 3/8 cent lower, with December \$1.22 1/2, to \$1.40, and May \$1.22 1/2 to \$1.35. Oats finished 1/2 to 1/4 cent down. Provisions, the outcome ranged from 3/8 cent decline to 1/2 cent advance.

Also prices in the corn market had an upward slant at the opening, sellers were soon in a majority and during the remainder of the day the bulls were at an evident disadvantage. Continued scantiness of corn receipts together with initial higher quotations on hogs failed to exercise more than a temporary strengthening influence.

Instead, buyers were checked as a result of announcements that all the plants of a big cereal food manufacturing company had been closed indefinitely owing to the coal shortage. New low records for British exchange added another element of weakness, and so too did a report that the United States government would not finance export business. Under such circumstances the market was at virtually the lowest figures of the day.

Despite further sales to the seaboard, oats gave way with corn. Provisions averaged lower affected by grain weakness and by disappearance of strength from the hog market.

ON CHICAGO MARKET

Hughes, Harcourt and Co., 507 Royal Bank building, received the following wire at the close of the Chicago market yesterday: Corn opened higher, but met a rush of selling orders and prices quickly receded to below yesterday's close. Local traders who have been bearish in the past and who have been fighting the advance are now bullish, judging from present indications there will be no permanent large run of corn until the coal situation is nearer normal. Even should the situation improve there is little hope for a large movement of corn, and the demand for food will naturally have the preference. So long as present conditions remain as they are no material decline is likely.

WINNIPEG GRAIN MARKET.

Winnipeg, Dec. 3.—Today's work was lower for December, 5/8 cent lower 1/2 cent lower for July, barley closed 2 1/4 cent lower for December and 1 1/4 cent lower for May. Flax, 2 1/2 cent higher for December and 1 1/4 cent higher for May, 1 1/4 cent lower for December and 1 1/4 cent lower for May.

Oats: December, open 85c to 85 1/2c, close 87 1/2c; July, open 86 1/2c, close 88 1/2c; barley, December, open 1.17, close 1.17 1/2; May, open 1.15, close 1.15 1/2; Flax: December, open 85, close 85 1/2; May, open 87 1/2, close 88 1/2; December, open 1.15, close 1.14; May, open 1.16, close 1.16 1/2.

Cash prices: No. 2 C.W., 88 1/2c; No. 3 C.W., 88 1/2c; extra No. 1, 88 1/2c; No. 1 feed, 88 1/2c; No. 2 feed, 88 1/2c; No. 3 feed, 88 1/2c; No. 4 feed, 88 1/2c; No. 5 feed, 88 1/2c; No. 6 feed, 88 1/2c; No. 7 feed, 88 1/2c; No. 8 feed, 88 1/2c; No. 9 feed, 88 1/2c; No. 10 feed, 88 1/2c.

AUSTRALIAN WOOLS NOT TO BRING PRICES DOWN

Washington, Dec. 3.—Importation of Australian wools, to be auctioned in Boston, will have little effect on domestic prices, according to a report today that the Boston auctioneers merely replaced the Australian transactions of normal years.

Canadian buyers were expected to take a large portion of the wool. Other shipments will not be allowed by the British consular authorities until the market conditions here are any event, it was said, the total amount will be less than last year's. Should importations prior to next June depress prices appreciably, the report said, the expected decline in the price of the 1920 clip, based on the assumed carry-over, and the importations were made. The report added that a gradual rise in the price of wool, decline should be desired by producers.

EGGS SCARCE IN CHICAGO.

Chicago, Dec. 3.—Fresh eggs sold at retail for \$1.50 in Chicago today. The receipts were only 583 cases, as against the normal supply at this season of the year. Butcher retailers at 90c a pound with receipts only 3,500 tubs, about one-half the normal day's receipts.

BOARD OF TRADE

Manitoba Wheat (in Store Fort William), No. 1 northern, \$2.30, No. 2 northern, \$2.27, No. 3 northern, \$2.24, No. 4 northern, \$2.21, No. 5 northern, \$2.18, No. 6 northern, \$2.15, No. 7 northern, \$2.12, No. 8 northern, \$2.09, No. 9 northern, \$2.06, No. 10 northern, \$2.03.

Manitoba Oats (in Store Fort William), No. 1, \$1.45, No. 2, \$1.42, No. 3, \$1.39, No. 4, \$1.36, No. 5, \$1.33, No. 6, \$1.30, No. 7, \$1.27, No. 8, \$1.24, No. 9, \$1.21, No. 10, \$1.18.

Manitoba Barley (in Store Ft. William), No. 1, \$1.15, No. 2, \$1.12, No. 3, \$1.09, No. 4, \$1.06, No. 5, \$1.03, No. 6, \$1.00, No. 7, \$0.97, No. 8, \$0.94, No. 9, \$0.91, No. 10, \$0.88.

American Corn (Prompt Shipment), No. 2 yellow, \$1.10, No. 3 yellow, \$1.08, No. 4 yellow, \$1.06, No. 5 yellow, \$1.04, No. 6 yellow, \$1.02, No. 7 yellow, \$1.00, No. 8 yellow, \$0.98, No. 9 yellow, \$0.96, No. 10 yellow, \$0.94.

Ontario Oats (According to Freight Outside), No. 3 white, 88c to 90c, No. 4 white, 87c to 89c, No. 5 white, 86c to 88c, No. 6 white, 85c to 87c, No. 7 white, 84c to 86c, No. 8 white, 83c to 85c, No. 9 white, 82c to 84c, No. 10 white, 81c to 83c.

Ontario Wheat (F.o.b. Shipping Points), No. 1 winter, per car lot, \$3.10 to \$3.20, No. 2 winter, per car lot, \$3.00 to \$3.10, No. 3 winter, per car lot, \$2.90 to \$3.00, No. 4 winter, per car lot, \$2.80 to \$2.90, No. 5 winter, per car lot, \$2.70 to \$2.80, No. 6 winter, per car lot, \$2.60 to \$2.70, No. 7 winter, per car lot, \$2.50 to \$2.60, No. 8 winter, per car lot, \$2.40 to \$2.50, No. 9 winter, per car lot, \$2.30 to \$2.40, No. 10 winter, per car lot, \$2.20 to \$2.30.

Barley (According to Freight Outside), No. 1, \$1.20 to \$1.30, No. 2, \$1.10 to \$1.20, No. 3, \$1.00 to \$1.10, No. 4, \$0.90 to \$1.00, No. 5, \$0.80 to \$0.90, No. 6, \$0.70 to \$0.80, No. 7, \$0.60 to \$0.70, No. 8, \$0.50 to \$0.60, No. 9, \$0.40 to \$0.50, No. 10, \$0.30 to \$0.40.

Buckwheat (According to Freight Outside), No. 1, \$1.50 to \$1.60, No. 2, \$1.40 to \$1.50, No. 3, \$1.30 to \$1.40, No. 4, \$1.20 to \$1.30, No. 5, \$1.10 to \$1.20, No. 6, \$1.00 to \$1.10, No. 7, \$0.90 to \$1.00, No. 8, \$0.80 to \$0.90, No. 9, \$0.70 to \$0.80, No. 10, \$0.60 to \$0.70.

Manitoba Flour (Toronto), Government standard, \$11.00, Ontario Flour (Prompt Shipment), Government standard, \$9.50 to \$9.60, in 50 lb. bags, Montreal, \$9.50 to \$9.60, in 50 lb. bags, Toronto.

Milled (Car Lots Delivered, Montreal), Bran, per ton, \$4.00, Shorts, per ton, \$2.00, Good feed flour, per bag, \$3.15 to \$3.50, Hay (Track, Toronto), No. 1, per ton, \$8.00, No. 2, per ton, \$7.50, No. 3, per ton, \$7.00, No. 4, per ton, \$6.50, No. 5, per ton, \$6.00, No. 6, per ton, \$5.50, No. 7, per ton, \$5.00, No. 8, per ton, \$4.50, No. 9, per ton, \$4.00, No. 10, per ton, \$3.50.

Straw (Track, Toronto), No. 1, per ton, \$15.00, No. 2, per ton, \$14.50, No. 3, per ton, \$14.00, No. 4, per ton, \$13.50, No. 5, per ton, \$13.00, No. 6, per ton, \$12.50, No. 7, per ton, \$12.00, No. 8, per ton, \$11.50, No. 9, per ton, \$11.00, No. 10, per ton, \$10.50.

Fall wheat—No. 1, per bushel, nominal, No. 2, per bushel, nominal, No. 3, per bushel, nominal, No. 4, per bushel, nominal, No. 5, per bushel, nominal, No. 6, per bushel, nominal, No. 7, per bushel, nominal, No. 8, per bushel, nominal, No. 9, per bushel, nominal, No. 10, per bushel, nominal.

Spring wheat—No. 1, per bushel, nominal, No. 2, per bushel, nominal, No. 3, per bushel, nominal, No. 4, per bushel, nominal, No. 5, per bushel, nominal, No. 6, per bushel, nominal, No. 7, per bushel, nominal, No. 8, per bushel, nominal, No. 9, per bushel, nominal, No. 10, per bushel, nominal.

Goose wheat—Nominal, No. 1, \$1.50 to \$1.60, No. 2, \$1.40 to \$1.50, No. 3, \$1.30 to \$1.40, No. 4, \$1.20 to \$1.30, No. 5, \$1.10 to \$1.20, No. 6, \$1.00 to \$1.10, No. 7, \$0.90 to \$1.00, No. 8, \$0.80 to \$0.90, No. 9, \$0.70 to \$0.80, No. 10, \$0.60 to \$0.70.

Barley—Feed, \$1.50 per bushel, No. 1, \$1.40 to \$1.50, No. 2, \$1.30 to \$1.40, No. 3, \$1.20 to \$1.30, No. 4, \$1.10 to \$1.20, No. 5, \$1.00 to \$1.10, No. 6, \$0.90 to \$1.00, No. 7, \$0.80 to \$0.90, No. 8, \$0.70 to \$0.80, No. 9, \$0.60 to \$0.70, No. 10, \$0.50 to \$0.60.

Oats—\$6 to \$8 per bushel, No. 1, \$1.40 to \$1.50, No. 2, \$1.30 to \$1.40, No. 3, \$1.20 to \$1.30, No. 4, \$1.10 to \$1.20, No. 5, \$1.00 to \$1.10, No. 6, \$0.90 to \$1.00, No. 7, \$0.80 to \$0.90, No. 8, \$0.70 to \$0.80, No. 9, \$0.60 to \$0.70, No. 10, \$0.50 to \$0.60.

Buckwheat—\$1.50 per bushel, No. 1, \$1.40 to \$1.50, No. 2, \$1.30 to \$1.40, No. 3, \$1.20 to \$1.30, No. 4, \$1.10 to \$1.20, No. 5, \$1.00 to \$1.10, No. 6, \$0.90 to \$1.00, No. 7, \$0.80 to \$0.90, No. 8, \$0.70 to \$0.80, No. 9, \$0.60 to \$0.70, No. 10, \$0.50 to \$0.60.

Hay—According to sample, nominal, No. 1, \$15.00, No. 2, \$14.50, No. 3, \$14.00, No. 4, \$13.50, No. 5, \$13.00, No. 6, \$12.50, No. 7, \$12.00, No. 8, \$11.50, No. 9, \$11.00, No. 10, \$10.50.

Timothy, old, \$22 to \$23 per ton, mixed and clover, \$22 to \$23 per ton.

Outlook for Canadian Trade And Commerce

BANK OF MONTREAL ANNUAL MEETING

Sir Vincent Meredith, the President, Favored System of Taxation That Would Affect All Classes of Community Who Have Ability to Pay—Sir Frederick Williams-Taylor, General Manager, Points Out That There Had Been No Profiteering by Banks During War Period, As Loanable Funds Had Remained Unchanged—Bank Had Never Been in a Healthier State.

Montreal, Dec. 4.—(Special)—At the annual meeting of the Bank of Montreal, at the head office of the bank, Sir Vincent Meredith, the President, in his annual address, took occasion to refer particularly to the many problems with which Canada was at present confronted and to the best manner in which these could be solved. It is generally recognized that these problems at the moment are of almost an unprecedented character and, therefore, they are of the greatest importance to the mercantile interests of the country.

Sir Vincent attributed the high cost of living very largely to the pressing demands of European countries for commodities of every nature. He considered that in Canada it might be possible to look forward confidently to a reduction in all commodities, both at home and abroad, after another harvest.

He dealt particularly with the change in opinion that had developed as regards the relation of gold reserve to note circulation. He expressed the view that it might be a part of wisdom to depart from the old notions of the rigidity of the gold reserve and recognize that we are justified in enlarging our note-issuing powers to respond to all legitimate business demands in periods of great trade activity or emergency, provided such expansion is based on self-liquidating securities.

The President also pointed out that it was vitally important that the unoccupied areas of Canada should be settled and made productive with as much rapidity as possible, the future prosperity of the country and ability to meet our debts being largely dependent on increased production.

The question of taxation in Canada also received particular attention and Sir Vincent expressed the view that trade was being hampered by a somewhat penalizing excess business profit tax. Furthermore, enterprise and expansion are stifled and foreign establishments deterred from entering the Canadian industrial field. He expressed the view that Canada should do away with many exemptions and impose taxation on all classes of the community who have the ability to pay and at the same time place a higher tariff upon imported luxuries, which would cause little hardship and at the same time considerably ease a strained financial situation.

Difficulties to be Overcome
Sir Frederick Williams-Taylor, the General Manager, dealt more particularly with the record of the Bank during the past year, but also touched on many of the developments outside of the country which had a bearing on the situation. Sir Frederick stated that it was no reassuring reflection that the United States has already reduced her war debt by some \$600,000,000, while Canada was confronted with an increase of \$600,000,000 for the current year.

Sir Frederick took occasion to point out that it was a matter of sufficient importance to bear repeating whatever by the banks of Canada, for the price of money had not been raised. Alone of all commodities the cost to the borrower of loanable funds of the banking institutions of the country had remained unchanged. Not only was this the case, but speaking for the Bank itself, it was only proper that the shareholders should know that in handling business entrusted by the several Governments during the war and since, the policy had been to charge only the narrowest of commissions and minimum interest rates. In many instances, where the services were of a war character the Bank had acted free of charge.

A satisfactory sign of the times in Canada was the increase in buying power by first-class securities. This is a healthy and desirable condition, induced by Government war loans and war saving certificates. It is vital that Canadians should recognize the value of saving, as between production and thrift, the latter is fundamental and leads naturally to the former.

General Trade Activity
Sir Vincent Meredith, in his address to shareholders, said in part: "General trade in practically all branches had been active and profitable during the war and the Bank had participated in the general prosperity. The balance sheet shows profits in moderate proportion to the resources employed to the shareholders. Not unsatisfactory to the shareholders. That reaction from the feverish activity

MINING CORPORATION HAS PASSED DIVIDEND

Directors Hope to Resume Disbursements Early Next Year, However.

The directors of the Mining Corporation of Canada yesterday issued a circular to shareholders, notifying them that the final quarterly dividend for the year would be omitted. The reasons cited are the loss of time due to the miners' strike, the expense of dewatering the mine, and the company's commitments in respect to the Foster and the Buffalo properties. Hope is expressed that disbursements can be resumed with the first quarter of next year.

Overseas Record
"The record of the staff of the Bank overseas showed that 1,405 members of the staff had served with the colors. Of this number 1,182 had survived, of whom 663 have already been reinstated. Of the total who joined the colors it was Sir Frederick's sad duty to record the fact that 223, or 16 per cent, gave their lives for their country. In paying tribute to them, Sir Frederick said: "No words of tongue or pen can fully express our pride in our admiration for these gallant young crusaders. It must suffice to say that their names are not merely written in the records of the Bank and in the history of the Empire they served so well, but live on far away, woven into the fabric of other men's lives. Such dead are honored with unchallenged admiration."

Ontario
Manufacturing in Ontario has been limited only by shortage of supplies and disturbances in labor. Government credits for goods sold to Europe have stimulated manufacturing, and domestic demands have been insistent. New industries have been started, and a number of successful manufacturing concerns in the United States have been making inquiries with the intention of locating in Ontario.

Party Visits Gold Centre
A large party of capitalists from New York visiting the Gold Centre in Ontario. They are accompanied by A. S. Fuller, the well-known mining man. The Gold Centre is well situated. It has two outcrops of quartz porphyry similar to those of the Hollinger Consolidated. The Hydro-Electric power line and the C. and N. O. line both pass over the property. Its development has been retarded by the great war. Now labor troubles and supplies are coming down in price and henceforth development will be actively pushed on the Gold Centre.

Bid For Ferland Slimes
Cobalt, Dec. 3.—The Chambers-Ferland has been offered a comparatively large cash price for the tailings pile which has been the property, and the offer is now under the consideration of the London directors. It is learned that the offer is equivalent to about 5c each of the company's shares. This offer, coming on the top of the recent \$200,000 offer for the same property, will be actively pushed on the Gold Centre.

Price of Silver
London, Dec. 3.—Bar silver 7 1/2%, an advance of 1/4%.
New York, Dec. 3.—Bar silver, 1 1/8%, an advance of 1/4%.

Montreal Produce Market
Montreal, Dec. 3.—There continues to be a steady demand for local buyers for oats, but there was no improvement in the demand for spot supplies, and this coupled with the decline in the market, created a weaker feeling and prices were reduced one cent per bushel, and at the close car lots of No. 2 C. W. were quoted at \$1.01, No. 3 C. W. at \$0.97, No. 4 C. W. at \$0.93, No. 5 C. W. at \$0.89, No. 6 C. W. at \$0.85, No. 7 C. W. at \$0.81, No. 8 C. W. at \$0.77, No. 9 C. W. at \$0.73, No. 10 C. W. at \$0.69.

Population shows a general increase, with a tendency to drift to urban and manufacturing centers. Values in real estate are steadily increasing. So little building took place during the war that there is now a general shortage, particularly in dwelling houses, and in consequence there is much activity in real estate and an improvement in the building trades. There has been a continued extension in Hydro-Electric power during the past year, and works at Nipigon and Chippawa, as well as at other places less important, will within the next two years add very largely to the available power for manufacturing and other purposes throughout Ontario.

Generally speaking the year has been one of great activity throughout the province. "STOP THE HOT AIR" SAYS NEW LABOR MAYOR
London, Dec. 3.—Alderman Tom Fox, recently elected the first labor lord mayor of Manchester, received a deputa-tion of unemployed who protested against the withdrawal of the unemployed grant. When a member of the deputation spoke of "not being responsible for what might happen," the lord mayor replied: "I am lord mayor and bound to keep order. Make no mistake. I am prepared to take action with all possible energy. I have been unemployed myself. When you go back to your men tell them to stop letting off hot air."

It is impressive and satisfying to view the Dominion's greatest asset, the rich wheat areas of our three Western Provinces, at harvest time. While this year the yield was not up to the mark, the Western farmers had much to be thankful for.

Have You Bought Your Gold Centre Yet?

Until Dec. 10th the Price is \$22c A Share

\$22.00 buys 100 shares
\$44.00 " 200 "
\$110.00 " 500 "
\$220.00 " 1,000 "
\$660.00 " 3,000 "

GOLD CENTRE

is in the heart of the Porcupine Camp, in fact, right in the centre of all the big ones, such as the famous Hollinger, McIntyre, Dome and Dome Extension. All of these are now selling at a large premium above par value.

We personally inspected this property, and advise its purchase.

After Dec. 10th the Price Will Be 27c a Share
DON'T WAIT—SEND IN YOUR ORDER AT ONCE
Tanner & Gates, Limited
DOMINION BANK BLDG. TORONTO
Telephone Adelaide 1365.

PRODUCTION OF GOLD

London, Dec. 3.—The production of gold in Rhodesia, South Africa, in October was 57,548 fine ounces, valued at £2,294,134. The output in September was 53,021 fine ounces with a value of £2,228,719, and in August was 49,621 fine ounces valued at £2,077,339.

Passing of Mining Corporation's Dividend Causes Reaction in Afternoon.
High records for the year were made by several silver stocks yesterday morning, but the tendency in the afternoon was to sell off somewhat, the action of the directors of the Mining Corporation in deciding to pass the dividend for the first quarter of the year having a rather depressing influence. Mining Corporation, which sold at \$2.00 on Tuesday, dropped yesterday to \$1.70, and failed to rally, although mining men express the opinion that their mature judgment would cause the price to rise in the near future. The treatment of Foster and Buffalo ores in the Mining Corporation mill should bring quick results, and the directors intimate that they look for a restoration of dividends in three months' time. Many traders, however, seem to think that this is a good one to get out of the market. They bought considerably lower, such sellers for the most part, standing ready to take on a fresh line of stocks on any further reaction.

Beaver was the leading performer among the Cobalt, 35,000 shares being at 78 3/4, the price advancing in the afternoon to 81, leaving the day's net gain of 2 1/4. Beaver was again well bought by those in close touch with recent developments on the property. "The value of gold is increasing," is the statement made by one of the gold mine operators of the north. The reason for this is the fact that, with many of the factory working forces, the efficiency and the efficiency was not high. With forces

Increasing, altho not necessarily with any higher efficiency of the individual worker, yet on the whole the leading operation in the National Forestry Commission gradually working back at a normal rate. The cost of material in some quick periods of the year has reached a power of gold is increasing, thus revolving around to the fact that the value of gold is in reality greater than it was six months or so ago. On every hand there is evidence indicative of great expansion of the gold mining industry of northern Ontario during the coming year.

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SILVER STOCKS AT HIGHEST OF YEAR

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WATCH THESE STOCKS

A CAREFULLY SELECTED LIST OF SILVER AND GOLD ISSUES THAT SHOULD SELL MUCH HIGHER

GOLD		SILVER	
A Month Ago	Now	A Month Ago	Now
Dome Extension..	.34	Peterson Lake....	.14
Kirkland Lake....	.35	Beaver39
Lake Shore	1.20	Chambers-Ferland.	.11
McIntyre	1.97	La Rose40
		Temiskaming43
		Trethewey39

PURCHASES OF THE ABOVE STOCKS AFFORD EXCEPTIONAL OPPORTUNITIES FOR SPECULATIVE PROFITS

We Execute Orders for Cash or on a Conservative Margin Basis.

ISBELL, PLANT & CO.

Standard Bank Bldg.