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DEALINGS ARE LIGHT

regular Recoveries Made in Se- Toronto Stock Market Without curities at Wall Street Market.

the movement was cautious and tentative at best. Dealings were moderate, with frequent lapses into extreme dulness, but prices were well maintained until the final hour, when leading shares forfeited considerable part of the gains. Much of today's buying originated with short interest, which probably felt impelled to cover because of the firmness of investment shares. Interest continued to centre around U. S. Steel by reason of the approach of the quarterly meeting. Steel was heavy at the outset, but advanced a total of 1 1-4 to \$4 5-8, falling back to \$3 3-4 in the final hour and closing at \$4 1-3, a net gain of 3-4.

Bethlehem Steel was inactive, opening at 470, a loss of nine, but closing

Steel was inactive, openate at 470, a loss of nine, but closing 484, a net gain of five. Other war ocks were strong for a time, manal gains being made by Crucible tel. General Electric, Westingtone, New York Air Brake and addwin Locomotive, and the motor roup as a whole strengthened to a Section at Standard

ed degree.

Metal Stocks Strong.

tal stocks responded to a "runmarket" in the metal trade,
gains of one to almost three
s. Oils, especially Texas Comand Mexican Petroleum, made

Ad higher levels.

Manipulative tactics were again resorted to in certain high-priced specialties, notably United States Industrial Alcohol, which made an extreme advance of 20 1-8 to 169, a rew record.

Baltimore and Ohio was again first of the leading roads to submit December earnings, the statement disclosing a net gain of \$805,000. Bank clearings fell off slightly, but local institutions are likely to make a considerable cash gain on the week.

Bonds were firm but without especial features. Total sales, par value, aggregated \$3,825,000.

The dulness which has held the ming market in its grip since the Christings mas holidays seemed to have been dispelled, and a larger interest was taken in the proceedings, as was evidenced by the sharp increase in the volume of business, which amounted to 131,-666 shares for the day.

The tone of the market was reactionary, practically all of the leaders, both in the Cobalts and the Porcupines, suffering losses, but the lower price reached had the effect of bringing out considerable buying, which brokers claim has been on the market for some time waiting for just such an opportunity. Leading brokers feel that the shake-out will be followed by Canada Bread.

227

Commerce 227

Dominion 210

Imperial 80

Werchants 70

Keypal 90

Nova Scotia 221

Standard 215

Toronto 211

Toronto 311

Toronto 311

Toronto 311

To

Mining Notes

One of the directors of McIntyre is reported to have stated that the initial dividend disbursement would be made this year on McIntyre stock.

the addition is expected to be in run-ning shape next month, and this will increase the capacity to 450 tons a trong at 31.

Capital means development, and de-velopment will prove these to be two of the greatest precious metal camps in the world. The fundamental basis of value is thoroly sound. The val-ues are in the ground and develop-

Hamilton B. Wills in his market received and the contract signed within the next few days, so that nothing can interfere with the plans to reopen and begin active development work as only the contract signed within the next few days, so that nothing can interfere with the plans to reopen and begin active development work as only the contract work. and begin active development work as quickly as possible. It has been decided to engage Mr. J. A. MacVichie, mine manager at Chambers-Ferland, as calling engineer for Gifford Sulling engineer for Gifford Mont. ids... par. Ster. decm... 4.71% Cobst Camp. will be engaged forthwith Camp. will be engaged forthwith Camp. will be engaged forth-

SAFETY DEPOSIT VAULTS

further particulars apply to the Manager at any of our City Branche

Record of Yesterday's Markets

Signs of Buoyancy and Lacks

TORONTO SALES.

High. Low. Close Sales.

Speculative Interest.

a strong upward movement. For the last few days, too, the weakness at New York has been felt to a marked degree locally, as New York is a large

trader in mining stocks.

In the Porcupine list Apex was in-

One of the directors of McIntyre is reported to have stated that the initial divisind disbursement would be made this year on McIntyre stock.

In order to cover the above expense the directors in pursuance of a stresdution adopted at the meeting last september have issued \$100,000 in bonds, par value, to which the shareholders have been invited to subscribe. The denomination is \$1000 and the price \$5 and accrued interest from Oct. ist, 1915.

From an authoritative source it has been learned that a party of English capitalists are about to investigate the whole Porcupine Camp with a view to determining the possibilities of the gold mines in that district. If the properties prove up to expectation it is said that a large amount of British capital which has heretofore been invested in the South African gold properties will be diverted to Porcupine.

A rough estimate places the production of McIntyre mines for the very limit of the molital approximately \$350,000. Practically all of this amount was re-invested in plant and in the acquisition of other properties. At the present time the milling capacity of the McIntyre plant is 300 tons a day, but the addition is expected to be in runing shape next month, and this will horease the capacity to 450 tons a fay.

Aday.

Porcupine and Cobalt are attracting more attention today than they have at any time during their existence, says R. E. Kemerer in his market letter. Capital is being attracted to a degree beyond anything in the previous history of the camp.

Capital means development, and development, and development, and development, and development. demand at the lower prices and New York is said to be a persistent buyer.

Timiskaming was fairly active, selling at 68 1-2. At every decline in the stock New York appeared as a buyer. Beaver was moderately active, selling down from 41 1-4 at the opening to 40 3-4, and recovering partially to 41. Chambers-Ferland sold down from 28 to 27, and Crown Reserve changed hands from 33 to 52. Seneca Superior dropped 4 points after opening at 80. Gifford sold at 7 1-2 all day, and Trethewey held steady at 18.

MONEY RATES.

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

Buyers. Sellers. Counter. N.Y. fdx... 9-32 pm. 9+32 pm. 16 pm.

Buyers. Sellers. N.Y. fds... 9-32 pm. 9+32 pm. -Rates in New York.-Sterling, demand, 4.76%.

Bank of England rate, 5 per cent.

NEW YORK STOCKS. Erickson Perkins & Co., 14 West King

on the New York Stock Exchange:

—Railroads.—

Op. High. Low. Cl. Sales.

Op. High. Low. Cl. Sales.

Atchison . 106% 106% 106% 900

B. & Ohio . 93% 94% 937% 94% 2.200

Can. Pac. . 175% 176 176 175% 175% 2.800

Ches. & O. 64 64 63% 63% 1.200

Chi. Mil. & St. Paul . 994 100 99% 99% 1.100

Chi. Mil. & St. Paul . 994 100 99% 99% 1.100

Del. & H. . 153% 40 39% 33% 11,400

Erie . . . 39% 40 39% 33% 11,400

Erie . . . 39% 40 39% 33% 11,400

Gt. N. pid. . 123% 123% 123% 123% 1.00

Gt. N. pid. . 123% 123% 123% 123% 1.00

K. C. South. . 28% 28 28 28% 2,600

K. C. South. . 28% 28% 28% 2,600

K. C. South. . 28% 28% 28 28% 2,600

Miss. Pac. . 5% 100% 109% 110 6,200

N. Y. Cent. . 109% 110% 109% 110 6,200

N. Y. Cent. . 109% 110% 119% 119% 500

North. Pac. . 114% 115 114% 114% 2,900

Reading 81% 81% 81% 81% 81% 51% 5000

St. L. & S.F. 200 pff. 7%

65.5 | Chino | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

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| 700 | Donaumino Tisdale | 3/4 |
| 500 | Demousing Vinong | |
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BRADSTREETS' REPORT. Exports of wheat and flour: This week, 8,350,000; last week, 9,515,000; last year, 8,395,000. Corn: This week, 802,000; last week, 456,000; last year, 654,000.

E. .E. LAWSON & CO

TWIN CITY EARNINGS. For the first week of January the earnings of the Twin City Rapid Transit Co. were \$180,385, a gain over the corresponding period last year of \$10,186, or 5.98 per cent. STOCKS AND BONDS Industrial, Railroad, Mining 304 LUMSDEN BUILDING. Main 2644.

Brisk Buying From Europe Assists Prices in Upward Swing.

STRONG THRUOUT

Liverpool Cables Firmer — Corn Follows Example of Wheat.

CHICAGO, Jan. 21.—Brisk European demand coincident with predictions that a severe cold wave would sweep over the domestic winter crop belt forced the wheat market to the highest prices yet this season today. The close was strong, 27-8 to 31-8c net advance with May \$1.333-8 and July \$1.255-8. Corn gained 3-4 to 1c and oats 3-8 to 1-2c. In provisions the outcome varied from unchanged figures to a rise of 521-2c.

1-2c. In provisions the outcome varied from unchanged figures to a rise of 52 1-2c.

Except for a brief setback soon after the opening, wheat showed unvarying strength thruout the day. Buyars found their first incentive in higher quotations at Liverpool, where there was said to be an urgent call for supplies, especially on the part of millers. Cable despatches from Great Britain explained that contrary to expectations the clearance from Argentime and Australia remained light, and that in spite of the extraordinary tightness of vessel rates the chance of free shipments from the southern hemisphere was remote. Meanwhile advices from Minneapolis said that for the first time in six months the government of Holiand was negotiating for American flour and that bids also were being received from the Italian Government and from London. According to the latest estimates, the export sales of wheat today, wholly aside from flour, amounted to fully 1,000,000 bushels.

Corn responded to the wheat strength. Country offerings were smaller and eastern demand was slow. Oats showed independent firmness. The reason was demand from the seaboard. Provisions, altho at first weak, rallied because of the upturn in the grain market. A feature was said to be the excellent call from Camada.

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Notice is hereby given that Michigan Cobalt Mines Company, Limited, is about to apply to His Honor the Lieutenant-Gevernor of the Province of Ontario for leave to surrender its charter.

McPHERSON & CO.,

16 King street west, Toronto,

Solicitors for the Company.

Dated at Toronto this 21st day of
January, 1916.

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Western Assurance Company will be held at the Company's Head Office, corner Scott and Wellington streets, Toronto, on Monday, the twenty-first day of February, 1916, at the hour of twelve o'clock noon, to receive and consider the Annual Report of the Directors, for the election of Directors and other officers to serve during the ensuing year, and for such other business as may come before the meeting.

the meeting. C. C. FOSTER, Toronto, 22nd January, 1916.

THE LONDON AND CANADIAN LOAN AND AGENCY CO., LIMITED. The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge street, Toronto, on Wednesday, 9th February, 1916. Chair to be taken at noon.

By order of the Directors.

V. B. WADSWORTH,

Toronto, November 39th, 1915.

Investment Experience

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TORONTO GENERAL TRUSTS

WINNIPEG, Jan. 21.—The wheat marwinnipeg, Jan. 21.—The wheat markets today had a bull opening, steady trade and a wild close, with all markets for wheat at new high levels. Oats were quoted for the first time this season. Winnipeg May wheat opened %c up and closed 2%c higher, or 1c over its previous high record. July also advanced

2%c for the day. The feature of t last hour was the report that Patten Chicago had bought 3,000,000 bushels.

July oats opened for the season 5114c

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R. Building, Toronto. Branches Cobalt and Porcupin

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