First-class latne, boring mer hands, toolmakers. Gotteady work. Canadian West Company, Limited. Hamilto

CERS AND MACHINISTE IN shops of Dominion Cartridge, Limited; plenty of opportunexperienced men who are with fine work; highest wages the additional bonus; permanoyment assured if service is bory; location Brownsburg, Laurentian Mountains; house ited men and employment for over 14 Write, giving full rs of experience, size and family, to Dominion Cartridge, Limited, Brownsburg, Que, in person at No. 6 Turgeon to Henri, Montreal.

WANTED for school section aledon, with second-class cer-professional; salary \$550; commence February 1st, 1916 S A. Nunn, Sec.-Trens. orks, Ont.

BOARD OF EDUCATION.-in Parkdase Collegiate Insti-the remainder of the school

and Electrical Treatments, pert masseuse. 7 Alexander ed?

-Palais Royal Dancing Acad-nge and Gerrard streets; be-classes forming; assembly ay and Saturday evenings; ex-usic. Prof. Early. ed?

H's private schools, Riverdale daie. Telephone for prospectus. 587.

E a low-priced set of teeth lessary. Consult us when you led. Specialists in bridge and brk. Riggs, Temple Building.

Yonge and Queen. Specialty, and brides. Main 4934 en?

Extraction of teeth special-

knight, Yonge, over Sellers-ady attendant. ed?

anada's Leader and Greatest re, 109 Queen Street West, delaide 2573.

pennison, solicitor, Canada, ates, foreign patents, etc. 18 g street, Toronto ed?

TERRY CO., Lime, Cement, ewer Pipe, etc., corner George streets. Main 2191. 246

MENT, etc.—Crushed stone at

ds, bins, or delivered; best owest prices; prompt service. atractors' Supply Company, Junction 4006, Main 4224; Hill-Junction 4147.

neart fallure, asthma, bron-

sthma and Hay Fever Cure.

BLE Private Hote!, ingle-Jarvis street; central; heat-ed

UNHAUGH & CO., head ofa Bank Building, Toronto, In-ateguarded. Plain, practical Fractice before patent office

oving, packing and shipping. orage & Cartage Co., Ltd., 323 Phone College 386.

G & SON, Carpenters and Contractors. Jobbing. 160

& MACKENZIE, Barristers, Sterling Bank Chambers, ng and Bay streets. ed

VING and Raising Done. J. 5 Jarvis street. ed7

EE, Ryrie Building, Yonge, uter. Telephone appointment endant. X-ray equipment. ed7

E PEAK, 214 Victoria street, iter. Both hands read this Noted writer. Send for my

ches palmistry in one lesson, s. 9 to 9.

WELL, Psychic Palmist. ks lent. 416 Church. ed

d houses. Thomson & Co., Main 438.

ON-Murray Mine anthracite.

edmonia, shortness of breer's Nerve Tonic Capsul Drug Store; trial boxes.

Dancing

Dentistry

Live Birds

Patents and Legal

Building Material

Herbalists

e street, Toronto.

ooms and Board

Medical

y when cured. Co. Queen street east.

atents and Legal

tage and Storage

Contractors

Legal Cards

House Moving

Chiropractors

Palmistry

Apartments

Coal and Wood

road.

eachers Wanted

#### Help Wanted. TRADING IRREGULAR -Draughtsman for locomet Apply Mechanical Engine Locomotive Company, L Ont. IN NEW YORK MARKET Sheet metal die makere, lat ad machinists. Dominion For-ing Co., Walkerville, Ont.

Rallies and Losses Regained.

TUESDAY MORNING

the remainder of the schooling June, 1916, a science speteach part of the lower school also the chemistry of the nd upper schools. Salary sof \$1400.00 per annum; dutte as soon as possible. Applications to be received until Jan. 8th by rsigned. Personal applications. W. C. Wilkinson, Secretary. Electrical, Osteopathic Treat

Baths, Superfluous Hair re-7 Irwin Avenue. North 4723. ed7

smelting, which made an extreme risc of \$1-2 to 111 5-8.

Among the distinctive war issues, New York Airbrake was the foremost feature, advancing 9 1-4 to 149 1-2, but such erstwhile fayorites as Baldwin Locomotive, Studebaker, Crucible Steel, Lackawana Steel and Bethiehem Steel displayed heaviness, the latter falling almost 10 to 450, but hardening later.

dence in the property, and there is a strong belief that Gifford will make a

Epps & Co., in their market letter, say Considerable interest is being taken in the progress of developments on the company's Globe property in California. In order to comply with the California laws, the Crown Reserve has applied for a charter for a company to be known as the "Globe Consolidated Lease, Incorporated." The capital will be only \$100,-000, and only enough of this stock has been issued to comply with the state's requirements regarding directors. All the remainder of the stock is to be owned by the Crown Reserve, who will have the

There is a feeling prevalent among the local brokers that Timiskaming is due

New York and Montreal interests, is said to be showing up well. This property lies along the T. & N. O. Railway, and is about eight miles south of the Swastika.

Free gold on the surface has been found Free gold on the surface has been found on the McDonough claim, which is being worked by the Miller Prospecting and Development Company. This property is in the Boston Creek district, and is situ- Corn ated six miles from the railway.

### **BULLISH MARKET AT** STANDARD EXCHANGE

Quebec L., H. & P.
Rogers common
do. preferred
Russell M. C. com
do. preferred
Sawyer - Massey
do. preferred
S. Wheat common

Coniagas ... 4.25
Cons. Smelters ... 54
Crown Reserve ... 29.00
Dome ... 29.50
Hollinger ... 70

Cobalt Stocks-

Unlisted. 24 22½ 24
Steel & Rad. 67
Timiskaming 68% 15½ 16½
West Dome 16½ 15½ 16½

Bailey 51% Beaver Consolidated ..... 411/2

Gould 3, Great Northern 6 Hudson Bay 4.75 Kerr Lake 70

ork, Ont. ..... Apex ...
Dome Con. M....
Dome Extension

 Dome Extension
 28½

 Dome Lake
 28½

 Dome Mines
 29,50

 Eldorado
 60

 Foley - O'Brien
 60

 Gold Reef
 2½

 Homestake
 29,25

 Hollinger
 25

Jupiter 25 McIntyre 1.07 McIntyre Extension 30

Moneta ..... Pearl Lake ....

Porcupine Imperial ......
Porcupine Tisdale ......
Porcupine Vipond ......

STANDARD SALES.

| Moneta | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06

Bailey 42 41½ 41½ 11½ Chambers-Ferland 31¼ 29¾ 30½ Ophir 52 50 51 61ford 7 5½ 7

Gifford ..... Shamrock .....

Hargraves ......

McKinley
Pet. Lake
Timisk.
Trethewey
Sales—202,330.

9 8 8½ 52 50 51 7 5½ 7 19¼ 19 19¼ 65 64 64

70 48 40 48 37¼ 37¼ 70½ 67½ 70

2,000 2,000 2,500

41/4

Porcupine Crown

STANDARD EXCHANGE.

Sell.

Early Weakness Followed by Trade in Mining Stocks Reopens Strong in Tone and Active.

Mexican Petroleum Feature With Advance of Over Six Points.

NEW YORK, Jan. 3.—On the stock exchange the new year began with some misgivings, in consequence of the sinking of the British liner Persia, and the further activity of the Teutolic naval forces. Opening prices were i to over 4 points lower, but these losses were largely regained, only to fall back again. Before midday another rally effaced most declines and thereafter the record, for the most part. was one of irregular advances. Oil shares, more particularly Mexican Perfoleum, which led last weeks buoyant rise, were once more declines a maximum gain of 6 5-3 at 129 5-8. This represents an advance of almost 22 points over its final quotation of a week ago. California Petroleum, which according to rumor, is to merge with Mexican, also was strong.

U. S. Steel was forced into second place by reason of the extraordinary settivity of the oil group, but was fairly steady after the first hour of undertainty, recovering from the low price of 87 1-8 to 89, and closing at 129 to 181 1-2 to 111 5-8.

Among the distinctive war issues, New York Airbrake was the fofemost feature, advanced by a such erserwhile fayorites as Baldwin Locomotive, Alarbrake was the fofemost feature, advanced here are reflected the complicated for the most general smelting, which made an extraordinary settivity of the oil group, but was fairly steady after the first hour of undertainty, recovering from the low price of 87 1-8 to 89, and closing at the proportion of the cytraordinary settivity of the oil group, but was fairly steady after the first hour of undertainty, recovering from the low price of 87 1-8 to 89, and closing at 1-8 to 144 1-2, but feature, advancing 9 1-4 to 149 1-2, but feature, advancing 9 1-4 to 149 1-2, but feature, advancing 1 1-4 to 111 5-8.

Among the distinctive war issues, New York Airbrake was the foremost feature, advancing 1 1-4 to 140 1-4 t

such erstwhile fayorites as Baldwin Steel and Bethiebem Steel displayed heaviness, the latter falling almost 10 to 450, but hardening late.

The entire railway list denoted pressure at times, except St. Paul and the transcontinentals, but in the last half of the session brisk buying restored much of this loss. Trading was the largest of any recent ressions, and dealings were spread over a wide area. Prices shaded at the close, causBonds closed firm, after some concessions in speculative issues. Total sales amounted to 1,030,000 shares.
Bonds closed firm, after some concessions in peculative issue. Total sales, par value, \$4,100,000.

Anglo-French 5s were quiet but steady in contrast to German and Austro-Hungarian bonds in which ambeeription prices were again lowered, to meet the depreciation in marks and kronen.

Mining Notes

Sliver prices made another advance ysterday, the New York price being fifted that Timiskaming will make one of the largest shipments of ore from the price was a shade higher than this. New York is buillish on all the metals, and the predection is made that silver will easily the proper designation to the predection is made that silver will easily the proper development, at 1 is and the predection is made that silver will easily the proper development of the predection is made that silver will easily the proper that the predection is made that silver will easily the predection F. N. Burt.
Locomotive pref. 85
Maple Leaf 60
Mackay 79% 79½ 79%
N. S. Steel 102 101½ 102
Saw Mas. pref. 74
Smetters 140 138 140
Steamships 16½
Steamships 16½
Steamships 13% 13% 13%
do. Vot. Trust 13% 149¼ 49¼
Steel Corp. 915

yesterday, the New York is New Price was a shade higher than this. New Price was a shade higher than this. New York is builish on all the metals, and the prediction is made that silver will easily cross 70c. This is of particular interest to the Cobalt companies, and the shares of these may be expected to move concurrently with silver quotations.

The Gifford Cobalt is to be reopened after several years. The property is well situated in the Timiskaming section, has a small capital and good prospects. The original shareholders have great confidence in the property, and there is a detect of the companies of the property, and there is a latency helief that Gifford will make a latency was stronger, selling up to 41½. This company is believed to have run Into some promising ore bodies on the 200-foot level. Chambers-Ferland was strong, closing at 30½ bid, and Coniagas strengthened, closing at 440 bid.

Gifford has become the sensation among the smaller stocks. This stock has risen over 100 per cent. In four days. The advance is undoubtedly due to the improved condition of the company because of its being re-financed. On the 28th of December it sold at 3, and yesterday sold up to 63½.

Kerr Lake was 4% bid, and McKinley-Darragh sold down to 40, but closed stronger at 44 bid.

Peterson Lake was strong, selling up to 41½. Peterson Lake was strong, selling between 37 and 37½.

Peterson Lake is one of the biggest shippers in the camp, and should benefit largely by the improved movement in

## LOCAL MARKET DULL WITH SOME ADVANCES

Smelters and Steels Are Only Active Issues-Scarcity of Call Loan Funds.

The opening market of the year at for a big advance in price. The ore taken the Toronto Stock Exchange was tame. The steel stocks, especially particularly well, and a big shipment is Nova Scotia Steel, were in the best particularly well, and a big snipment is nova scotia streading was handicapped expected to be made shortly. To support their bullish claims, brokers made by the difficulty of sequring loans. Nova Scotia Steel strengthened from Nova Scotia Steel strengthened from would sell at \$11 a share before the annual meeting of the company in February. Since the wagers were made the stock has advanced from 60 to yesterday's The strength of metal prices has created the demand for these shares, and Reports from the Boston Creek district state that indications there are for some startling developments. The property being developed by the R. A. P. Development Syndicate, which is composed of the demand for these shares, and the rise is sympathetic with American Smelters on the New York exchange. MacKay common was the only other feature with bond sales as high as 79 7-8. The unlisted section was featured by firmness in Timiskaming, which changed hands at 68 3-8 and

> WORLD'S SHIPMENTS.

#### A. B. C.

-a common expression used by lawyers in referring to an Assignment for the Benefit of Creditors.

The National Trust Company, Limited, is empowered and well qualified to act as assigneee. The Company solicits appointment.

National Trust Company Capital Paid-up, Simited

\$1,500,000.

\$1,500,000.

18-22 KING STREET EAST, TORONTO.

## Record of Yesterday's Markets

NEW YORK STOCKS. TORONTO STOCK EXCHANGE. Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads.— Am. Cyana'd pref. .
Bardelona ......
Brazilian ......
B. C. Fishing .....
B. C. Packers com ... on the New York Stock Exchange:

—Rallroads.—

Op. High. Low. Cl.

Atchison ... 108¼ 108¼ 107 108

B. & Ohio. ... 95½ 55½ 94½ 95½

B. R. T. ... 87½

C. P. R. ... 132¾ 183¾ 181¾ 183¼

Ches. & O. ... 63½ 64½ 63½ 64½

Chic. G. W. ... 15½ 15¾ 15 15

Chic., Mil. &

St. Paul ... 100 102½ 100 102

Del. & Hud. ... 15½ 51½ 53¼ 58½

do. ... 12½ 43½ 42½ 43½ 42½

do. ... 12½ 43½ 42½ 53¾ 53½

do. ... 12½ 121

K. C. South. ... 12½ 121 21

K. C. South. ... 31¾ 32 31¾ 32

Lehigh Val. ... 12½

Mo. Pac. ... 1½

N. Y. C. ... 109 110½ 109 110

N. Y. Oht. &

Western ... 121

Nor. Pac. ... 117% 118¾ 117¼ 117¼

Penna. ... 59 59¾ 59 59¼

Reading ... 82¾ 83¼ 81¼ 117¼ 117¼

Penna. ... 59 59¾ 59 59¼

Reading ... 82¾ 83¼ 81¾ 117¼ 117¼

Penna. ... 59 59¾ 59 59¼

Reading ... 82¾ 83¾ 82¾ 83¼

Rock 1sl. ... 18⅓ 18¼ 17½ 17½

South. Pac. ... 103¼ 103¾ 102¼ 103⅓

South. Ry. ... 23¾ 24 23¼ 23⅓

do. pref. ... 63 64 63 64

Third Aye. ... 60

United Ry. In.

pref. ... 39¾ Beil Telephone
Burt F. N. common.
do. preferred....
Gan. Bread common.
do. preferred....
C. Car & F. Co.... Canada Cement com.... Can. St. Lines com..... Dominion Coal pref.
D. I. & S. pref.
Dominion Steel Corp.
Dominion Telegraph
Lake of Woods.
Mackay common
do. preferred
Maple Leaf com.
do. preferred
Monarch common
N. S. Steel com.
Pacific Burt com.
Pacific Burt com.
do. preferred

A. C. M. 31 31½ 30% 31½ A. A. Chem 72¼ 72¼ 71½ 71½ 71½ Amer. Can. 61½ 62% 60% 61¼ Am. Car & F. 77¼ 78 77¼ 77½ C. R. U. 72½ 73% 70% 72

Money ..... 1% 21/2 1% 21/2 NEW YORK COTTON.

f. P. Bickell & Co., Standard Bank Building, report fluctuations on the New York Cotton Exchange as follows: Prev. Open. High. Low. Close. Close. Jan. 12.30 12.30 12.04 12.23 12.23 Feb. 12.30 12.30 12.46 12.48 Mar. 12.52 12.52 12.30 12.46 12.48 Apr. 12.70 12.71 12.54 12.69 12.69 June 12.75b 12.86

CHICAGO CAR LOTS. Rets. Cont. Est. Lst yr. 210 101 216 1973 227 9 221 479 153 4 153 196

Wheat ..... Corn ...... Oats ..... **ELIZABETH GOLD MINES** READY TO START MILLING

Plant Has Been Rebuilt and Big Pile of Ore is Taken Out.

The Elizabeth Gold Mines, Limited, is making arrangements to reopen its property. erty.

This property has a very favorable reputation. The plant was rebuilt and was ready to start milling when the war broke out.
There is a considerable quantity of ore

There is a considerable quantity of ofer blocked out ready for the mill. It is said that the ore throughout the mine is of a milling grade, and that a high-grade ore shoot occurs in the vein.

The company is offering a small block of stock at 15c a share.

MONTREAL LIVE STOCK.

MONTREAL, Jan. 3.—The receipts of live stock at the Montreal Stock Yards for the year ended Dec. 31, 1915, were 73,913 cattle, 81,830 sheep and lambs, 120,972 hogs and 38,940 calves, while the receipts for the week ended Jan. 1 were 1200 cattle, 1500 sheep and lambs, 2700 hogs and 400 calves.

The year opened up rather quiet for cattle, and, as the supply was fair, and easier feeling developed in the market, which resulted in a decline of 25c per 100 pounds, but even at this reduction the demand from packers and butchers was somewhat limited. A weak feeling has developed in the market for sheep and lambs, and prices for the former since this day week have scored a decline of 25c to 50c per 100 pounds, and the latter 35c to 50c.

Calves are firm, owing to the small calves are firm, owing to the small

25c to 50c per 100 pounds, and the latter of 35c to 50c.

Calves are firm, owing to the small offerings, and sales of milk-fed stock were made at 8½c to 9c per pound, and grass-fed at 4½c to 6c. A stronger feeling prevailed in the market for hogs, and prices advanced 15c to 25c per 100 fbs. Selected lots sold at \$10.15 to \$10.25. sows at \$8.15 to \$8.25; and stags at \$5.07½ to \$5.12½ per 100 lbs., weighed off cars.

Butchers' cattle, choice, \$7.75 to \$8; do. medium, \$6.50 to \$7.50; do. common, \$5.25 to \$6.25; canners, \$3.25 to \$4.50; butchers' cattle, choice cows, \$6 to \$6.50; milkers, choice, each, \$90 to \$95; do. common and medium. each, \$80, to \$6.50; bucks and culls, \$6; lambs, \$9.50 to \$10; hogs, f.o.b., \$10.15 to \$10.25.

Dividends

Marcus Loew's Theatres LIMITED.

NOTICE is hereby given that a dividend of 1% per cent for the quarter ending December 31st, 1915, being at the rate of 7 per cent. per annum, on the Preference Shares of Marcus Loew's Theatres, Limited, has this day been declared, payable on January 15th, 1916, to shareholders of record on December 31st, 1915.

Dated January 3rd, 1916.

By order of the Board.

HARRY RILEY.

Secretary.

# WHEAT SUFFERS LOSS

Large Increase in U.S. Visible Supply Responsible for Weakness.

JULY OPTIONS BOUGHT

Foreign Buying Helped to Check Declines-Corn Undergoes Loss.

CHICAGO, Jan. 3.—Heavy enlargements of the United States' visible supply total gave a setback today to the wheat market here. The outcome was a weak close at 11-8c to 21-4c net decline, with May \$1.231-4 and July \$1.161-4. Corn lost 11-8c to 11-4c and cats 3-8c to 1-2c. Provisions finished unchanged to 10c up. Piling up of domestic stocks brought about selling pressure on wheat right from the start. The huge increase in the supply as com-2,000
12,500
4,600
1,200
10,600
1,200
10,600
10,81/2
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1 1,780 year, and was further emphasized by announcement of an embargo against shipments of grain to Galveston. The fact that congestion of railway facilities in the east had not been removed seemed to offset the influence of higher quotations at Liverpool and of European despatches telling of unabated demand.

500 Foreign buying of future deliveries 3,100 helped a good deal to check declines 7,000 in wheat and to cause some upturns 20,200 from the low point of the day. The from the low point of the day. The purchasing on transatlantic orders was chiefly in the July option. About the only other encouragement for the bulls came from northwestern advices, which indicated that a falling off was \$,500 likely in receipts from the Dakotas

and Minnesota. Corn sagged with wheat. Favor able weather and increased arrivals tended also to weaken the market. Oats developed comparative strength. A favorite theory was that dats were at too large a discount as compared

with corn.

Fair general buying put firmness into provisions. The immense receipts of hogs appeared to have little

TWIN CITY EARNINGS.

Twin City passenger earnings for the third week of December were \$189,787, against \$182,289 in 1914, thus showing an increase of \$7498, or 4.11 per cent. PRICE OF SILVER.

LONDON, Jan. 3.—Bar silver is up 7-16d at 26 11-16d.

NEW YORK, Jan. 3.—Commercial bar silver is up %c at \$5%c.

SUGAR PRICES.

LONDON, Jan. 3.—Spot copper, £86 15s, up 12s 6d; futures, £86 15s, up 10s. Electrolytic, £110, up £2. Lead, spot, £30 7s 6d, up 5s; futures, £29 10s, off 2s 6d. Spelter, spot, £90, unchanged; futures, £78, unchanged.

DOME EXTENSION

There will soon be a big advance in this issue. Write for information. ROBERT E. KEMERER

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G. O. MERSON & CO Chartered Accountants,

16 KING ST. WEST. Phone Main 7014

To Holders of First Mortgage Bonds of Western Canada Power Company, Limited

The Western Canada Power Company has announced that it is unable to meet the coupons on its first mortgage bonds maturing on January 1, 1916, and suggests that two years' coupons be exchanged for preferred

This proposal should be rejected. The three-year notes of Western Canada Public Utilities, Limited, which are secured by a majority of the ordinary shares and all of the \$4,000,000 of second mortgage bonds of Western Canada Power Company, Limited, are in default as to the interest payable on September 1st last, and mature as to principal on March 1st, 1916.

A protective committee has been formed by holders of notes of Western Canada Public Utilities, Limited, for the purpose of enective co-operation in the protection of their interests. The undersigned, owning and representing a large amount of the first mortgage bonds, have formed a committee for the protection of the interests of the holders thereof, with power, in the event of default of the Company, to enforce the rights of the bondholders, and, if advisable, to formulate a plan for the reorganization of the Company, or to consider any reorganization plan affecting the rights of the bondholders which may be submitted to the committee. To the end that the fullest co-operation of the bondholders may be secured, the undersigned committee requests the holders of the first mortgage bonds to deposit their bonds, with coupons maturing on and after January 1st, 1916, with their bonds, with coupons maturing on and after January 1st, 1916, with their bonds, with coupons maturing on and after January 1st, 1916, with The Montreal Trust Company, 142 Notre Dame St. W., Montreal, or with The Equitable Trust of London, Limited, 3 Lombard St., London, E.C., as depositaries, who will issue their certificates of deposit therefor, under the

agreement of deposit dated 30th December, 1915, under which this committee has been formed. The Committee has arranged with the Royal Securities Corporation, Limited, to make advances and to co-operate with the Committee, and the Committee will advance to bondholders who may deposit under this agreement the amount of the unpaid instalment of interest if defaulted on January 1st, 1916, but it should be clearly understood that such advance constitutes a loan, secured by the bonds and coupons deposited. The offer to advance interest on deposited bonds is intended merely for convenience of depositors, who should realize that the acceptance of such advance is optional with them. Depositors who do not care to accept will be at no disadvantage, since any reorganization terms must apply equitably to all depositors under the agreement. Copies of the agreement of deposit may be obtained from the depositaries, and from Royal Securices Corporation, Limited, 164 St. James Street, Montreal. The agreement provides that depositing bondholders may withdraw in case any plan of reorganization recommended by the Committee be not approved by them, and limits the contribution to the expenses of such reorganization of the bondholders who withdraw to 1 per cent. of the face amount of their bonds.

Application will be made in due course to list the certificates of deposit the Montreal Stock Exchange.

Montreal, December 31st, 1915. Montreal, December 31st, 1910.

FAYETTE BROWN, Chairman, Director Montreal Trust Co., Montreal W. M. AITKEN, Chairman, Equitable Trust of London, Limited.

VESEY BOSWELL, Vice-President, Quebec Bank, Quebec.

ROBERT FLEMING, Robert Fleming & Co., London, England.

I. W. KILLAM, Pres. Royal Securities Corporation, Limited, Montreal, HECTOR M'INNES, President, Eastern Trust Company, Halifax, R. W. LEONARD, Director, Toronto General Trusts Corporation, St.

R. W. LEONARD, Date of Nova Scotia, Toronto, Catharines.
W. D. ROSS, Director, Bank of Nova Scotia, Toronto, GEORGE H. SMITHERS, Burnette & Co., Montreal.
THOMAS HOOD, Secretary.
M'GIBBON, CASGRAIN, MITCHELL & CASGRAIN, Counsels, MONTREAL TRUST COMPANY, Montreal.
EQUITABLE TRUST OF LONDON, LIMITED.

Depositaries,

To Holders of First Mortgage Bonds of Western Canada Power Company, Limited

As all of the \$5,000,000 of first mortgage bonds of the Western Canada Power Company were placed by us with investors in Canada and in Great Britain, we have given serious consideration to the announcement of the Company that it will be unable to meet its January interest; and its proposal that the bondholders exchange two years' interest coupons for pre-

This proposal should be rejected. An issue of notes of Western Canada Public Utilities, Limited, secured by second mortgage bonds and stock of Western Canada Power Company, Limited, is in default as to interest, and

will be in default as to principal on March 1st next.

The trust deed securing the first mortgage bonds provides that the mortgage securities is not enforceable until a default in payment of interest shall be continued for a period of six months, Consequently the first mortgage bondholders may have to wait until July 1st for payment of the interest due January 1st, should the Company 6 61 not see fit to make payment at an earlier date. In our opinion not only 6 11 not see fit to make payment at an earlier date. In our opinion not only 6 71 are the monthly earnings of the Company now sufficient to pay the interest 6 76 on the \$5,000,000 first mortgage bonds, but with the installation of addi-on the \$5,000,000 first mortgage bonds, but with the installation of addi-6 26 tional machinery already ordered and partly paid for will be sufficient to the other common stockholders of the Company. The noteholders and the ordinary shareholders should mutually arrange a plan of reorganization which will finance the enterprise on a business basis. Such reorganization ization which will inhance the enterprise on a business basis. Such reorganization is most desirable. It can be carried out without being allowed in any manner to prejudice the interests of the first mortgage bondholders. We are prepared to finance it if necessary. In view of these circumstances a Protective Committee has been formed to safeguard the interests of the bondholders. We recommend that the holders of the bonds co-operate. with this Committee, and deposit their bonds with one of the two deposit-aries, viz., Montreal Trust Company or Equitable Trust of London, Lim-

aries, viz., Montreal Trust Company of Equitable Trust of London, Limited. For the convenience of bondholders it has been arranged that the Committee will advance to the bondholders who may deposit under the agreement of deposit dated December 30th, 1915, the amount of the coupon naturing January 1st, 1916. Montreal, December 31st, 1915. Royal Securities Corporation, Limited

Canadian bondholders should forward their bonds to the Montreal Trust Company, Montreal, Toronto or Halifax, as promptly as possible.

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