Wm. A. Rogers, Limited

Statement For the Year Ending December 31, 1916.

PROFIT AND LOSS ACCOUNT.

Profit and Loss Balance brought forward from 1915		$188,499.51
Net Profits for the year		240,648.84
		$429,148.35
The Appropriations were as follows:		
Dividends on Preferred Stock Nos. 61, 62, 63 and 64	$63,000.00	
Dividends on Common Stock Nos. 57, 58, 59 and 60	90,000.00	
Transferred to Realty and Plant Reserve	50,000.00	
		203,000.00
Balance carried forward to 1917		$226,148.35

BALANCE SHEET, DECEMBER 31, 1916.

LIABILITIES.

Capital Stock:		
Preference Stock	$ 900,000.00	
Ordinary Stock	1,500,000.00	
		$2,400,000.00
Reserve Account		300,000.00
Realty and Plant Reserve		75,000.00
Dividends:		
Preference Stock, No. 64, payable Jan. 2nd, 1917	$15,750.00	
Ordinary Stock, No. 60, payable Jan. 2nd, 1917	22,500.00	
		38,250.00
Debts Payable, including all accrued wages and charges		1,067,221.35
Profit and Loss Account—Balance carried forward		226,148.35
		$4,106,619.70

ASSETS.

Realty, Factories, Plant, Trade-marks, Good-will and Investments		$1,951,574.36
Stock-in-trade and Prepaid Charges		1,314,158.74
Accounts and Bills Receivable		595,388.93
Anglo-French Bonds at 95:		
Paid on account $357,600 Bonds	$357,525.83	
Less net income for year	5,904.09	
		51,621.74
Cash at Bankers' and in Hand		193,875.93
		$4,106,619.70

Audited and found correct,
CLARKSON, GORDON & DILWORTH, Chartered Accountants.

EXTRACTS FROM THE PRESIDENT'S ADDRESS.

Mr. S. J. Moore, President of the Company, presided at the Sixteenth Annual Meeting of Shareholders held on the 19th of February, 1917, and reviewed the Company's affairs. The following are some extracts from his address:

"The profits for the year, amounting to $240,648.84, exceeded those of the previous year by $50,838.39, and the increase is still greater over the operating profits of the year 1914. Much larger profits would have been realized if the Company had not been seriously handicapped in obtaining supplies of metals, in common with most manufacturers we also felt severely the shortage of skilled labor.

"The problems of the year 1916 were quite different from those of 1915. Instead of experiencing a shortage of business, our difficulty was to take care of orders offering. In one important department we were obliged to cease taking orders as early as the month of June, and in all departments had to decline business for several weeks at the end of the year.

"The extra costs of manufacturing and of transacting business, which are common to almost every industry, made it necessary for us to continually increase our selling prices. We believe, however, that the price list as now established will fully absorb the increased costs, so that if the volume of business continues, as now seems likely, the profits for 1917 should be still more satisfactory.

"Turning to the balance sheet, you will observe that our fixed Assets increased during the year $89,439.51. This largely represents the cost of the addition to the Hollow Ware Department, to which reference was made at the last meeting. Merchandise inventory is $211,823.39 larger than the inventory of the preceding year, the increase being due entirely to the extra cost of materials and labor.

"The surplus of quick assets over all debts amounts to $1,049,573.98.

Early in the year a branch office and wareroom was opened in San Francisco, in order to more adequately provide for business on the Pacific Coast. The Directors are pleased with the progress made at this branch, and they expect very satisfactory earnings therefrom."

The following were re-elected Directors of the Company for the ensuing year:—S. J. Moore, Hon. C. H. Duell, Hon. W. C. Ely, Dr. C. W. Colby, Hon. H. S. Duell, W. A. Jameson and W. D. Rose.

The officers were re-elected as follows:—S. J. Moore, President; Hon. C. H. Duell, Vice-President, and E. G. Baker, Secretary.

NEW YORK STOCKS STRONGER IN TONE

Marine Issues Almost Only Noteworthy Exceptions to Higher Trend.

DEALINGS ARE LIGHT

Spot Copper Prices High — Equipment Shares Are in Demand.

New York, Feb. 19.—Irregular advances, fairly substantial in many instances, were registered in the course of today's professional market. Shippings were almost the only noteworthy exceptions to the higher trend, those issues reflecting the further uncertainties affecting the status of American merchant men.

Trading was dull, save for the first hour, which witnessed a moderately fair turnover. Dealings took in a larger number of individual stocks than at any recent session. Leading rails averaged gains of 1 to 1½ points, altho advices from principal transportation centres reported a halt in freight traffic arising from prevailing congestion. Shortage of cars shows an increase over the figures recently announced by the American Railways Association.

Production at some of the western industrial centres is again threatened by the coal shortage, but points nearer east are catching up with this handicap.

Today's advance, like that of last Saturday, resulted largely from the covering of short contracts. This was especially true of U. S. Steel and allied shares, as well as metals, altho the latter were in demand on the strength of trade conditions.

Copper Prices High.

Offers of as much as 37½c for "spot" copper were said to have been made by domestic manufacturers, with concurrent advances in by-products. Equipment shares were responsive to the placing of additional orders, and oils made appreciable gains, Texas Co. rising 7¾ points on a widespread inquiry for crude and refined products.

Sugars, leathers, fertilizers and Industrial Alcohol were 1 to 4 points better, their recovery also being attributed to purchases for the short account. Utilities, notably Ohio Gas and Laclede Gas, moved with the general current. Sales amounted to 555,000 shares.

Transfer of $2,500,000 gold to the Pacific coast probably represented a further drawing down of Japanese bank reserves here.

Bonds were irregular. United Kingdoms lowing a small fraction, while Anglo-French 5's were firm. Total sales (par value), $3,520,000.

PRICE OF SILVER

London, Feb. 19.—Bar silver, 38¼d.

New York, Feb. 19.—Bar silver, 78½c.

PRICES IMPROVED FOR SOME STOCKS

Toronto Market Trading Quiet But the Undertone is Slightly Better.

Trading on the Toronto Stock Exchange showed no increase yesterday. The undertone was slightly improved and somewhat influenced by Wall street. C. P. R. and Dominion Steel featured the trading, the former selling at 156 and Steel 61¼. With the possibility of another war loan offering, the old issues were easier, the 1931 selling down to 96¾. Mackay made no further advance and after selling at 89½, the best bid was 89. The market has been fairly well liquidated and unless Wall street should receive a bad jar on war developments the impression is that local prices will gradually improve on normal buying. Provision for the new war loan will prevent funds being available for speculation, and the market naturally will remain quiet until the loan is duly financed.

HOLLINGER ORE RESERVES.

Montreal, Feb. 19.—To the end of 1916, it is understood, the Hollinger Mines acutally produced gold to the value of about $15,250,000, and it is said the annual report, now in the hands of the printer, will show a gross gold content in the ore reserve estimated at about $34,000,000. A year ago the gross gold content's of the properties were placed at $33,837,870. In 1916 about $3,300,000 was taken out of the mines. This would make the grand total of the gold recovered from these properties and now in sight about $50,000,000. The issued capital of the company is $24,600,000. There is a net surplus over and above all current liabilities of about $550,000, and a gross value in the present ore reserves equivalent to $1.38 for every dollar of capital liability.

STOCK EXCHANGE IN A THEATRE

"Friday, the Thirteenth," a story of the stock exchange, written by a man who knows it from A to Z. Thomas W. Lawson's name, wherever mentioned; is generally associated with the stock exchange. Followers of this sport generally regard a tip from Lawson as worth the savings of a life time. Quite naturally, one with such a hold on the market would necessarily command attention if he were to write a story of the market. His novel, "Friday the 13th," stirred the bulls and the bears to their inner cells. The photoplay which is being shown at the Regent today and tomorrow only is a revelation in itself. The eminent actor, Robert Warwick, as the Napoleon of Wall Street, is positively at his best, in this great story of the stock exchange.

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the paid-up Capital Stock of this Institution for the Quarter ending 31st March, 1917, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 2nd day of April, 1917, to shareholders of record of 20th March, 1917.

By Order of the Board. C. A. BOGERT, General Manager.

Toronto, 16th February, 1917.

Record of Yesterday's Markets

TORONTO SALES.

	Asked.	Bid.
Am. Cyanamid com.	27	23
do. preferred	49	46
Barcelona	11⅞	11⅝
Brazilian T., L. & P.	43¾	43½
B. C. Fishing	60	...
Bell Telephone	150	148
F. N. Burt com.	79	75
do. preferred	91	89
Canada Bread com.	16½	16
do. preferred	86	85
C. Car & F. Co.	28	26½
do. preferred	71½	69½
Canada Cement com.	59½	59
do. preferred	92	91
Can. St. Lines com.	34½	34
do. preferred	85¾	85¼
Can. Gen. Electric	109½	109
Can. Loco. common	58	54
do. preferred	90	88
C. P. R.	155	153½
Canadian Salt	135	120
Confederation Life	335	320
Coniagas	425	400
Cons. Smelters	31¾	31¼
Consumers' Gas	165	164½
Crow's Nest	70	...
Detroit United	113½	112½
Dom. Canners	21	20½
Dom. Steel Corp.	61¼	61
Duluth - Superior	50	48
Mackay common	89¾	89
do. preferred	67½	66½
Maple Leaf com.	97½	96½
do. preferred	95½	94½
Monarch com.	45	40
do. preferred	80	...
N. Steel Car com.	15½	14½
do. preferred	60	58
Nipissing Mines	8.40	8.00
N. S. Steel com.	104	102
Pacific Burt com.	...	30
do. preferred	...	80
Petroleum	12.50	12.00
Porto Rico Ry. com.	40	34½
Quebec L., H. & P.	25	24
Riordon com.	117	112
Rogers com.	78	74
do. preferred	93	90
Russell M.C. com.	80	75
do. preferred	106	105
Shredded Wheat com.	139	135
Spanish River com.	16	15½
do. preferred	56	53½
Steel of Canada com.	60½	60¼
do. preferred	95	93¾
Toronto Paper	...	72
Toronto Railway	85	84
Tucketts com.	20	19
do. preferred	82	80
Twin City com.	94	93¼
Winnipeg Ry.	78	75
Banks—		
Commerce	...	185
Dominion	211	...
Hamilton	...	191
Imperial	199	197
Ottawa	202	...
Royal	...	211
Standard	212	...
Toronto	192	190
Union	139	138
Loans, Trust, Etc.—		
Canada Landed	...	159
Canada Permanent	...	171
Colonial Investment	...	75
Hamilton Prov.	...	141
Huron & Erie	...	211
do. 20 p.c. pd.	...	197
Landed Banking	...	146
London & Canadian	...	132
Ontario Loan	...	175
Toronto Gen. Trusts	215	213
Toronto Mortgage	...	140
Bonds—		
Canada Bread	93½	93
Can. Locomotive	95	...
Mexican Electric	30	...
Mexican L. & P.	45	35
Penmans	87½	84½
Quebec L. H. & P.	69	67
Rio Janeiro	...	...
do. 1st mtg., 5 p.c.	...	85¾
Sao Paulo	...	82
Spanish River	88	...
Steel Co. of Canada	97½	97
War Loan, 1925	97½	97¼
War Loan, 1931	97	96¾

TORONTO SALES.

	Open.	High.	Low.	Cl.	Sales.
Barcelona	11⅝	11¾	11⅝	11¾	80
Brazilian	43½	...	...	...	25
C. P. R.	154½	156	154½	156	59
Cement	60	60	59¾	...	35
Dom. Steel	60½	61¼	60½	61¼	105
Dom. Tel.	89	...	...	...	6
Duluth	46½	49	46⅛	49	177
Dom. Bank	210	...	...	...	24
F. N. Burt	78	79	78	79	44
do. pref.	90	...	...	...	19
Hamilton	191¼	...	...	...	5
Loco. pref.	89	...	...	...	10
Mackay	90	...	89½	...	267
do. pref.	67¼	...	67	...	90
Monarch	40	...	...	...	32
N. S. Car.	15	...	...	...	25
Rogers pr.	90	...	...	...	2
Steelers	31¾	32	31¾	31⅞	83
Steamships	34½	34½	34	34½	150
Steel of Can.	60	60¼	59¾	60¼	140
do. pref.	94	...	93¾	...	20
S. Wheat pr.	95	...	...	...	10
Toronto	191	...	...	...	5
Tor. Gen. Tr.	215	...	...	...	10
Twin City	94	...	93¼	...	35
War L., 1931.	97	97¼	96¾	...	$4,000
War L., 1925.	97¾	...	...	...	$1,000
—Unlisted.—					
Brompton	53	...	...	...	10
D. S. Fdry.	185	...	183	185	34
Hollinger	5.15	5.25	5.05	5.17	4,430
McIntyre	189¾	...	189½	...	2,100

MONTREAL STOCKS.

Supplied by Heron & Co.:

	Op.	High.	Low.	Cl.	Sales.
Bell Phone	148	148	148	148	46
C. S. S. com.	34	34	34	34	50
C. C. F. com.	27	27	27	27	10
C. Gen. Elec.	108¾	108¾	108¾	108¾	25
Civic Power.	81	81¼	81	81¼	152
Con. Smelt.	31	32⅛	31	31⅛	400
Det. Unit.	113½	113½	113½	113½	26
Det. Right	2⅝	2¾	2⅝	2⅝	578
Dom. Iron	60⅝	61	60⅝	61	465
Forgings	178	178	178	178	50
Mackay	90	90	90	90	50
Quebec Ry.	25	25	25	25	25
Shawinigan	125½	125½	125½	125½	148
Span. River	16	16	16	16	55
Steel of Can.	59½	60⅜	59½	60⅜	730

MONEY RATES.

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

	Buy.	Sell.	Counter.
N.Y. fds.	23-32 pm.	25-32 pm.	1 p.c.
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	478.75	479.25	481
Cable tr.	479.90	480.15	482

—Rates in New York.—

Sterling, demand, 475¼ to 475⅝.

Bank of England rate, 5½ per cent.

LONDON STOCK EXCHANGE.

London, Feb. 19.—The supply of money continues plentiful and discount rates were easy at 5⅛ per cent. today. The market is hoping for an early issue of treasury bills.

The stock market maintained Saturday's buoyancy on favorable week-end needs, and further improvements in the recently neglected gilt-edged section, consols gaining ⅝. The new war loan has not been quoted and the old issue was nominally unchanged. Industrial shares gained in activity, especially cements and textiles, while oils were in increased request, but Japanese bonds were easy. Americans relapsed into dullness after adjustment at parity.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	11	10½
Boston Creek	121	120
Davidson	84	83½
Dome Extension	30¼	30
Dome Lake	30	28½
Dome Mines	20½	...
Gold Reef	2	2¾
Hollinger Con.	5.25	5.15
Inspiration	13	12½
Jupiter	31¾	30¼
Kirkland Lake	49	48½
McIntyre	189	188
Moneta	14½	...
Pearl Lake	¼	...
Porcupine Bonanza	9	...
Porcupine Crown	66½	65
Porcupine Gold	1¾	1½
Porcupine Imperial	4	3⅞
Porcupine Tisdale	3	2⅞
Porcupine Vipond	47¼	46½
Preston	6	5¾
Schumacher	66	64
Teck-Hughes	74	71
West Dome Con.	30¼	30
Krist	23	21
Silver—		
Adanac	29	28
Bailey	7	...
Beaver	49	48¼
Chambers - Ferland	16	15
Crown Reserve	37	35
Foster	5	3½
Gifford	4¾	4¼
Gould Con.	⅝	...
Great Northern	13½	13
Hargraves	19¼	19
Kenabeek	28	27¼
Kerr Lake	4.97	4.70
Lorrain	...	34
La Rose	51	50
McKin. Dar.	56½	50
Nipissing	8.35	8.00
Ophir	10¼	9¼
Peterson Lake	12	11½
Right-of-Way	...	1⅛
Rochester Mines	4	...
Shamrock	21	20½
Silver Leaf	2¾	2¾
Seneca-Superior	2	...
Timiskaming	60½	60
Trethewey	18½	17
White Reserve	25	...
Wettlaufer	10	8½
York, Ont.	2¾	2⅛
Miscellaneous—		
Vacuum Gas	50	36½

Silver—78⅝c.

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	11	...	10¾	...	2,000
Bost. Creek	120	...	...	...	1,600
Davidson	82	83½	82	83½	5,650
Dome Lake.	30	...	...	...	600
Gold Reef	3	...	...	...	13,000
Holly Con.	5.20	5.25	5.10	5.20	3,170
Kirk. Lake	48	...	...	...	1,300
McIntyre	190	...	188	...	1,236
Newray	117	...	116	...	1,700
P. Crown	65½	...	65	...	1,550
P. Tisdale	3	...	...	...	10,200
P. Vipond	47½	...	47	...	3,000
Preston	6	...	5¾	...	4,800
Schnfacher	66	...	...	...	500
Teck-Hughes	74	...	...	...	1,000
T. Krist	21½	...	...	...	1,000
W. D. Con.	30½	...	30	...	4,500
Silver—					
Adanac	28¾	...	26½	28	7,500
Beaver	49	...	48½	...	2,700
Cham. Fer.	15	...	...	...	100
Crown Res.	37	...	...	...	500
Gt. North.	13½	...	...	...	1,500
Hargraves	18¾	19¼	18	...	3,600
Kenabeek	18	30	18	27	26,700
National	21½	...	...	...	500
Ophir	10	10½	10	10	3,300
Pet. Lake	11¾	11¾	11½	...	1,500
R. of Way	4½	...	...	...	500
Shamrock	20½	21	20½	20	1,000
Timisk.	60½	61	60	61	1,600
Trethewey	18½	...	...	...	1,600

Silver—78⅝c.

Total sales—113,096.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Open.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	76¼	76½	76¼	76½	.....
Erie	26⅞	26⅞	26⅝	26½	.....
do. 1st pr.	40	40	39¾	39¾	.....
New Haven	39	39⅜	38½	39¼	.....
N. Y. C.	95¾	96	95⅝	95⅝	.....
St. Paul	81¼	81¼	81	81¼	.....
Pacific and Southerns—					
Atchison	102⅞	103	102¾	102¾	.....
C. P. R.	153¾	154⅞	153¼	154⅞	.....
K. C. South.	22	22	22	22	.....
Nor. Pac.	104	104⅝	104	104	.....
South. Pac.	93¾	94	93¾	93⅞	.....
South. Ry.	28¼	28¾	28¼	28¾	.....
Union Pac.	138	138¾	137⅞	138¾	.....
Coalers—					
Ches. & O.	59½	60	59½	59½	.....
Col. F. & I.	45¼	47⅛	45¼	47	.....
Lehigh Val.	72¾	73	72⅛	73	.....
Penna.	54¾	54¾	54⅝	54¾	.....
Reading	92⅞	92⅝	91⅝	91⅝	.....
Bonds—					
Anglo-French	92½	92½	91⅞	92¼	.....
Industrials, Tractions, Etc.—					
Alcohol	126	126½	125¼	126⅛	.....
Allis-Chal.	26	26	26	26	.....
Air Brake	146	146	146	146	.....
Am. Can.	44⅛	44⅝	44	44½	.....
Am. Wool	48½	48¾	48⅝	48½	.....
Anaconda	77½	78	77¼	77⅞	.....
Am. C. O.	44	45½	44	45½	.....
Am. Beet S.	88	88½	87¼	88⅝	.....
Am. Sugar	110⅛	113¼	110⅛	113¼	.....
Baldwin	54	55¼	53½	54½	.....
Beth. Steel	375	375	375	375	.....
B. R. T.	68	68	67½	67¾	.....
Cal. Petrol.	24⅞	25¾	24⅛	25	.....
Car Fdry.	63	64½	63	64	.....
Chino	54⅝	55¾	54⅝	55⅝	.....
C. Leather	87	87	86⅛	86⅛	.....
Corn Prod.	22¼	22⅞	22⅛	22⅛	.....
Crucible	65	67⅞	65	66⅞	.....
Distillers	26⅜	26⅜	26⅜	26⅜	.....
Dome	20	20	20	20	.....
Granby	82	84	82	84	.....
Goodrich	56⅛	56½	56½	56½	.....
G. N. Ore	32¾	33¾	32⅝	33⅛	.....
Ins. Cop.	56¾	57⅛	56½	57	.....
Kennecott	44¼	44¾	44	44⅝	.....
Int. Paper	38	38½	37	37¾	.....
Interboro	13¼	13⅜	13	13⅜	.....
do. pref.	65¼	67½	65¼	66½	.....
Int. Nickel	41½	41¾	41½	41½	.....
Lack. Steel	79½	80	79	79¾	.....
Lead	55¾	55¾	55¾	55¾	.....
Locomotive	71½	71¾	71	71½	.....
Mackay	89½	89½	89	89	.....
Max. Motor	55	55½	54⅞	55⅝	.....
Mex. Petrol.	88¼	89⅝	87¼	89⅝	.....
Miami	37¾	38⅝	37¾	38	.....
Marine	26¼	26⅞	25¾	25⅝	.....
do. pref.	72½	73	71¼	71⅝	.....
Nevada Cons.	24⅜	24⅝	24⅜	24½	.....
Press. Steel	75⅞	76½	75⅞	76	.....
Peo. Gas	91⅝	91⅝	91⅝	91⅝	.....
Ry. Springs	49½	49½	49½	49½	.....
Rep. Steel	78¾	79¾	78¼	78⅞	.....
Ray Cons.	26½	26¾	26⅜	26¾	.....
Slosd	61½	61½	61	61	.....
Smelting	98	98¾	97⅞	98¾	.....
Steel Fdries.	62½	62⅞	62¼	62⅜	.....
Studebaker	104	104¾	103⅝	104½	.....
Texas Oil	222	229¼	221½	229¼	.....
Third Ave.	40	40⅞	38¾	39½	.....
U. S. Steel	107	107¼	106⅝	107⅛	.....
do. pref.	117⅝	117⅞	117⅝	117⅞	.....
Utah Cop.	110	110⅜	109½	109½	.....
Va. Chem.	39½	41⅝	39½	41	.....
Westinghouse	50½	50¾	50¼	50¾	.....
Willys	33	33½	32¾	32¾	.....

Total sales, 430,400.

MINE STOCKS QUIET BUT FIRM IN TONE

Davidson, Feature of Strength, Advanced to New High Level.

Trading in the mine stocks tho distinctly quiet in tone yesterday displayed a steady tendency, and stocks generally were little changed in price from last week's closing quotations.

Continued strength in Davidson was one of the outstanding features of the market, this stock advancing a point to a new high record in its history, at 85½. The vigorous development policy adopted by this company since reopening last summer has met with unusual success, as is evidenced by the strong enquiry for the stock. Recent underground work has proven the existence of one of the biggest ore bodies of the camp, while a still more recent find has opened up a vein of extremely high-grade ore. From results already attained on the property, it can safely be said that the Davidson has established itself as one of the most successful of the many properties reopened last year.

Hollinger was again freely traded in but there were sufficient buying orders in the market to take care of all stock offering. Opening at $5.20, the stock eased off temporarily to $5.10, but rallied and closed at $5.15 bid. The rumored cut in dividends has now been pretty fully discounted and the stock, judging by its action in the last couple of days, seems to have found its new level. Hollinger stock around the present price, in spite of any decrease in dividends which may be made, will undoubtedly appeal to a large number of investors who look ahead to the time when the present rate will be resumed and ultimately increased, as was foreshadowed by Manager Robbins at the time of consolidation. The statement just made public, which places the ore reserves at $34,000,000, will also go a long way to reassure the investing public.

Apex eased of slightly to 10¾, Boston Creek held steady at 120. McIntyre was quiet but fairly steady at 188 to 190. Porcupine Crown slid back a little further to 65, 3 points below the last previous sale. Vipond displayed firmness around 47 to 47½, and Newray was steady at 116 to 117. West Dome changed hands at 30 to 30½.

In the silver group Kenabeek assumed an appearance of strength on a rumored find at the property. The stock, opening at 18, jumped to 30, sagged back again to 28½ and recovered to 27½. Adanac was again actively traded in, closing strong at 28. Developments at this property are at a critical juncture. Persistent and well-directed efforts are being made around the 400-foot level to strike some good silver values. It will be remembered that it was in the neighborhood of this level that the Timiskaming and Beaver found their best values. This fact is proving most encouraging to the Adanac management, and it is felt that a strike of some importance may be made at any time.

Hargraves opened at 18¾ and firmed up to 19¼, Beaver was steady at 48½ to 49, and Timiskaming held around 60.

war and the oil stocks

If you are interested in the effect present international conditions will have upon oil sales and upon the stock market prices of oil securities, we have prepared an interesting letter upon the subject which you may have free for the asking, if in your request you specify

Special Letter X 26

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TAKING ADVANTAGE OF YOUR OPPORTUNITIES

In our market letter on Wednesday we said: "It is expected that news of more than usual importance will be received from the DAVIDSON within the next week."

Our clients had the advantage of advance information concerning the spectacular strike which has been made on the 100-foot level of the DAVIDSON property.

DID YOU HAVE THIS ADVANCE INFORMATION? IF NOT, WHY?

The possibilities at the DAVIDSON have been considerably increased as a result of the new discovery. If you are not a shareholder, you should become one without delay.

Our market letter, mailed on Wednesdays, will give you the advance information which will enable you to take advantage of your opportunities.

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It is essential that you should have the most authentic and reliable information obtainable.
Our Statistical Department will furnish reports on any Porcupine, Cobalt or New York Curb security without charge.
Our WEEKLY MARKET LETTER, which keeps its readers in close touch with the latest developments in the various markets, is a conservative and comprehensive analysis, and will be mailed regularly upon request.
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