MORE BUOYANCY IN LOCAL STOCKS

Growing Ease in Money Encourages Purchases of Domestics.

COMMERCE ACTS WELL

Twin City and Mackay Features of the Upward Movement.

The local stock market took on a more buoyant tone yesterday, due mainly to the growing ease in money conditions, together with light offerings of securities in many cases. International-listed stocks were stronger and this assisted materially those whose support is confined to this exchange.

More confidence was given because of the smart rally to Commerce to 201 1-2. Liquidation of the shares seems to have been completed and the official announcement that the dividend in future will be 12 per cent. per annum has made a better demand for the stock.

Mackay common was in good demand, the buying carrying the shares up 1 1-4 points to 86.

Twin City and Toronto Rails made some further improvement, the latter being bought on the market for Montreal brokers. Twin was exceptionally scarce at the advance and closed with 107 3-4 bid, without offerings.

Brazilian presented a much better front than has recently been the case. The price rallied a point, but the bid quotation was unsteady at the extreme rise.

Barcelona tried to follow Brazils, but did not make much headway. Sales of 200 shares on special terms at 26 1-4 was by no means convincing, and if any meaning could be taken out of the transaction it is that one point is being gambled against the upturn for the next two weeks.

The market closed dull but in apparent good shape for some further improvement.

LONDON EXCHANGE CLOSE WAS DULL

Selling of Americans in New York Eased off List.

LONDON, Jan. 16.—Money and discount rates declined today.

The stock market was considerably cheered by the improved African situation, the better monetary outlook, prospects of a lower bank rate next Thursday and a possible lower German rate soon. Bears covered freely, resulting in a sharp gain of three-quarters in consols, and a corresponding advance in gilt-edged securities, the recent new issues, and gold mines. Paris buying helped the rise and the market closed firm. Mexican issues were weak exceptions on the unsettled financial situation in Mexico.

American securities moved irregularly within narrow limits during the forenoon. Dealers were cautious until the trading was light. In the afternoon New York selling caused the list to ease off. The closing was dull.

LA ROSE STATEMENT

Big Surplus in Cash After Year's Operation.

MONTREAL, Jan. 15.—Net profits of the La Rose Mining Company for the year were $949,500, according to an official statement issued by the company today. Productions for December last amounted to 260,973 ounces of a gross value of $149,010. Sundry increase for the month amounted to $7130; bringing the total income for December to $156,740.

Marketing, concentration, and operating expenses were $60,402, leaving $96,328 net profit.

The production for December brought up the total for the year to $484,000 ounces, having a gross value of $1,354,000. This compares with 2,613,000 ounces in 1912, which gave a net profit of $1,923,000.

The surplus on Dec. 31 amounted to $1,864,434, made up as follows:

Cash	$1,677,330
Outstanding shipments and ore on hand	212,392
Total	$1,890,222
Less current liabilities	25,788
Total	$1,864,434

PRUSSIAN LOAN

BERLIN, Jan. 16.—The loan of $100,000,000 to be floated by the government of the Kingdom of Prussia on Jan. 29 is to take the shape of a new form of four per cent. treasury warrants. In view of the lack of success of the government issues made during 1913, it is to be offered on better terms to the public, being issued at 97, and is to be redeemable at par from one to sixteen years. The loan issued in June last year was at 97.90, and that in March at 99, and these were largely unsubscribed. The German Empire has for the present decided to refrain from borrowing, in view of the unfavorable money conditions.

TRAIL RECEIPTS.

The Consolidated Mining and Smelting Co. of Canada, Limited, reports ore received at Trail Smelter for week ending Jan. 8 at 7323 tons; since Oct. 1, 101,425 tons.

ADVANCE CHECKED BY HEAVY SALES

Profit-Taking and Short Selling Weakened New York Stocks.

SPECIALTIES STRONG

Independent Steel Stocks and Coppers Showed an Upward Tendency.

NEW YORK, Jan. 16.—The strong upward movement in stocks of the last few sessions was checked today. The rise had attained proportions sufficient to offer handsome profits on long stock and the market felt the influence of realizing sales. Traders believed a reaction was due and there was renewed short selling. Fluctuations were irregular. In the early hours the tendency of the favorite speculative stocks was downward. While the movement was narrow, a few issues, including Union Pacific, Reading and New York Central, sold off a point. In the afternoon the market stiffened and losses were eliminated, but in the last half hour the list dipped downward again. Reading, Union Pacific, Lehigh Valley and Can led the late decline.

Altho selling for both accounts was on a large scale at times, the market betrayed no distinct weakness, absorbing offerings without severe losses in any quarter. Hesitation among the leaders was offset partially by strength of many less active shares. Independent Steel stocks again advanced. Coppers were strengthened by reports of better conditions at home and abroad in the market for metal. The fortnightly European copper statistics showed a sharp contraction in supplies. Among the specialties advances in some cases ran from 3 to 6 points.

A Bear Raid.

The late decline, which carried down some of the leaders to the lowest quotations for the day, bore the earmarks of a bear attack. In explanation of the movement it was said uneasiness had been caused by rumors of sudden complications in this country's relations with Mexico. The rumors were not taken seriously, apparently being utilized principally to furnish a basis for bear selling.

Statistics of the week's currency movement showed that the inflow of currency to this centre was continuing. It was estimated that tomorrow's bank statement would reveal a gain in cash of $14,000,000. Bonds were strong.

LIVELY FLURRY IN TRAMWAYS STOCK

Brightened Prospects for Franchise Extension Reflected in Market Movement.

MONTREAL, Jan. 16.—(Can. Press.)—The general movement of prices was again upward today and not changes were generally on the side of gains. The chief interest of the market, however, centred on two groups of securities whose strength and activity were ascribable to special influences having only an indirect connection with general market conditions. Montreal Tramway continued to be the chief feature of the trading, being the subject of a deal involving the sale of The Montreal Herald, which has been fighting the franchise extension, again being given as the reason for the heavy buying movement. The other group affected by special influences was Quebec Railway, further rumors as to a deal pending in connection with the Quebec and Saguenay enterprise bringing about an active demand for both stocks and bonds in the afternoon.

Tramways Firm.

Concurrently, Tramways common rose 3 to 198, a new high record in the listed market, and closed strong at 200 bid with no stock offered under 210. Tramway debentures improved two point to 77 and closed 76 1-83.

Quebec Railway opened a small fraction higher at 13 3-4 and improved to 14 1-4 in the morning. Trading became more active in the second session and a further advance to 15 was scored. The close was at only 1-4 off the best, leaving a net gain of 1 1-4 at this point, showing a net gain of 6 3-4 on the movement which started on Thursday. Profit-taking and a slackened demand brought about a reaction, which carried the price off to 41 7-4 in the afternoon. Last sale at 41 3-8, however, left a gain of 1 1-8 as the net change on the day.

C.P.R., Power, Brazilian, Cement, Toronto Railway and Detroit were among the usual leaders to make gains on the day. C.P.R. after holding steady around 210 3-4 in the morning, touched 211 5-8 in the afternoon and sold at 211 1-2, or 3-4 up on the day.

EUROPEAN BOURSES

BERLIN, Jan. 16.—Prices improved on the bourse today. Exchange on London 20 marks 50 pfennigs for cheques; money 1 per cent.; private rate of discount, 3¾ per cent.

PARIS, Jan. 16.—Trading was quiet on the bourse today. Three per cent. rentes 88 francs 3½ centimes for the account. Exchange on London, 25 francs 33½ centimes for cheques; private rate of discount, 3½ per cent.

CONSOLS STRONG.

LONDON, Jan. 16.—Consols closed ⅜ higher than yesterday at 72⅝ for money and 72⅞ for account.

THE STOCK MARKETS

TORONTO STOCKS

	Thursday		Friday	
	Ask.	Bid.	Ask.	Bid.
Barcelona	25	24¾	26	25¾
Brazilian	81½	81¼	81¼	81¾
B.C. Pack. com.	...	123	...	123
Bell Telephone	...	146½	...	146½
Burt F.N. com.	...	75	...	75
do. preferred	...	96	...	...
Can. Bread com.	21	19	21	19¾
do. preferred	...	84	...	91
Can. Cem. com.	...	30¾	...	91
do. preferred	...	92½	...	92½
Can. Gen. Elec.	...	105	106	105½
Can. Loco. pref.	...	87½	...	87¼
C.P.R.	210½	210¾	210	...
City Dairy com.	...	98	...	...
do. preferred	...	93½	...	93½
Confed. Life	...	360	...	350
Consumers' Gas	173	175	174	...
Detroit United	71	69½	71	...
Dom. Canners	...	58	...	58
do. preferred	93¼	...	93¾	...
D. I. & S. pr.	...	92½	...	92½
Dom. Steel Corp.	40½	...	40	39
Dom. Telegraph	...	99	...	...
Duluth-Superior	62½	...	64	63
Elec. Dev. pref.	...	86	...	86
Macdonald	...	18½	...	...
Mackay com.	...	78	...	80½
do. preferred	...	65¼	...	65
Maple Leaf com.	...	...	91½	91¼
do. preferred	92½	91½	97	91¼
Mexican L. & P.	...	40	...	40
Monarch com.	...	42	...	53
do. preferred	...	...	86	...
N. St. P. & S.S.M.	...	130	...	129
N. Burt com.	...	...	...	71
Pac. Burt com.	...	29	...	29
Penmans	...	52	...	51
Porto Rico Ry.	60	59	60½	59½
R. & O. Nav.	...	110	...	110½
Rogers com.	140	139	140	...
do. preferred	...	98	...	...
Russell M.C. pf.	...	35	...	...
Sawyer - Massey	31	30	...	...
do. preferred	...	81	...	...
St. L. & C. Nav.	110	104	110	104
Wheat com.	...	77½	...	77½
Spanish R. com.	13½	13¾	13½	13¾
do. preferred	43	41	43	41
Steel of Can. com.	18	13	19	...
do. preferred	...	...	80½	...
Toronto Brds. com.	...	112	...	...
Toronto Paper	...	77½	...	77½
Toronto Ry.	136½	136	137½	136½
Twin City com.	...	107½	...	107¾
Winnipeg Ry.	195	...	196	...

—Mines—
Coniagas	7.75	...	7.70	...
Crown Reserve	1.72	...	1.75	...
Hollinger	...	17.25	...	...
La Rose	1.77	1.75	1.76	...
Nipissing Mines	7.90	7.80	7.90	7.80
Trethewey	27	21	26	21

—Banks—
Commerce	200½	200	...	200½
Dominion	...	221¼	...	221
Hamilton	200	...	200	...
Imperial	213½	...	...	...
Merchants	...	...	187	...
Metropolitan	...	188	...	188
Molsons	...	196	...	196
Nova Scotia	257½	...	257¾	...
Ottawa	...	203	...	...
Royal	...	221½	...	221½
Standard	213½	213½	...	210
Toronto	...	204	...	204
Union	...	135	...	135

—Loan, Trust, Etc.—
Canada Landed	156½	...	156½	...
Canada Perm.	184½	...	190	...
Central Can.	...	190	...	190
Colonial Invest.	83	...	83	...
Dom. Savings	...	78	...	79
G. West. Perm.	129½	127½	129½	127½
Hamilton Prov.	...	137	...	137
Huron & Erie	...	211	213	211½
Landed Banking	...	140	...	140
London & Can.	115	108½	115	108½
National Trust	...	220	...	220
Ontario Loan	...	173	...	173
Tor. Gen. Trusts	185	...	185	...
Toronto Mort.	...	135½	...	135½
Union	...	130	...	130

—Bonds—
Canada Bread	93½	92½	94	92
Dom. Canners	99	98	99	98
Elec. Develop.	91	88	91	88
Rio Janeiro	...	96	97	96
Spanish R.	...	...	...	...

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
Barcelona	25¾	26¼	25¾	26¼	45
Brazilian	81¼	82½	81¾	82¼	630
Bell Tel.	146½	...	...	146½	122
C. Loco. pf.	88½	...	...	...	...
C. Dairy pf.	100	...	...	...	...
C.P.R. Rts.	4 4-5	4 6-15	4¾	4¾	1,441
In iron pf.	90½	...	...	...	...
D. Steel	40	...	...	...	...
Mackay	79	80	79	79½	310
M. Leaf pf.	91½	91½	91½	91½	41
Mon pref.	83	...	...	...	...
Porto Rico.	59	...	...	...	...
N. Mass. pf.	85	...	...	...	...
S. Wheat.	78	...	...	...	...
span. R.	13	13	13	13	...
Stl. of Can.	19	19½	18½	18½	...
do. pref.	80½	80½	80½	80½	...
Tor. Rails	136½	137	136½	137	...
Winnipeg	195	196½	195	195	...

—Mines—
Coniagas	7.70	7.70	7.65	7.70	...
Crown Res.	1.77	1.77	1.75	1.76	...
Nipissing	7.85	7.85	7.81	7.81	...

—Banks—
Commerce	200½	201½	200½	201½	104
Dominion	221½	221½	221½	221½	10
Standard	213	...	...	...	...
Union	139	...	...	...	...

—Loan, Trust, Etc.—
Can. Land.	156	156	156	156	...
Can. Perm.	183½	184	183½	184	...
Tor. Gn. Tr.	185	...	...	...	...

—Bonds—
Can. Bread	92½	...	...	92½	$2,500
Porto Rico.	95	...	...	...	$1,000

NEW YORK STOCKS

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

—Railroads—
	Op.	H'h	Low.	Cl.	Sales.
Atchison	...	95½	...	95½	2,300
Atl. Coast.	123	124	123	123	1,000
B. & Ohio.	92½	92	91½	92½	3,200
B. R. T.	89¾	90½	89½	90	8,000
Can. Pac.	210¾	211¼	210	210½	10,900
Ches. & O.	62½	62½	61¾	62	900
Chi. Gt. W.	13½	13½	13	13½	2,200
Chi. M. & St. P.	...	...	...	...	...
St. Paul.	102½	102¾	101½	102¼	4,200
Del. & Hud.	151	...	...	151	...
Erie	...	30½	30¾	30½	23,000
do. 1st pf.	46¾	48	46½	47½	2,400
Gt. Nor. pf.	128½	128½	128	128½	...
Inter. Met.	14½	14½	14	14½	4,100
do. pref.	61	61½	60½	60¾	1,400
K. C. Sou.	26	26¼	26	26¼	...
Leh. Val.	154	154¼	153	154	4,700
L. & Nash.	139½	140	139½	139½	600
M. St. P. & S.	...	...	...	...	...
M. K. & T.	21½	21¼	21¼	21½	900
Miss. Pac.	26½	23	26¼	27½	7,400
N. Y. C.	91¾	91½	91	91½	6,200
N.Y., N.H. & H.	...	...	...	...	...
Hart.	...	74½	74½	74½	3,100
N.Y., Ont. & West.	...	...	...	...	...
West.	...	31½	...	31½	100
Nor. & W.	104½	104½	104½	104½	1,000
Nor. Pac.	112¼	112½	111½	112¼	1,000
Pennsyl.	110¾	110¾	110½	110½	5,000
Reading	170¾	170½	169¼	170¼	52,900
Rock Isl.	13	14	13	13½	8,700
do. pref.	24¾	25	24¾	24¾	700
St. L. & S.F.	...	...	...	...	...
2nd pf.	...	5	...	5	100
Sou. Pac.	93½	94	93¼	93½	16,500
South Ry.	25¾	26½	25¾	26¼	5,400
do. pref.	80½	81	80½	80½	100
Texas Pac.	14½	14½	14½	14½	700
Third Ave.	45½	45½	43½	43½	7,700
Un. Pac.	158½	159½	157½	158	30,000
do. pref.	81	81½	81	81½	300
Wabash	2½	2¾	2½	2½	400
do. pref.	10	...	...	10	100

—Industrials—
Amal. Cop.	73½	73¾	73	73½	38,300
Am. Ag. Ch.	53	53½	53½	53½	900
Am. B. S.	34½	35	34¾	34¾	2,300
Amer. Can.	34¼	34½	33½	34	22,300
do. pref.	94½	94½	94	94	600
Am. C. & F.	51½	51½	51	51½	700
Am. Cot. Oil	40½	40½	40½	40½	400
Am. Ice Sec.	...	...	...	...	...
Am. Linseed	...	...	...	...	...
do. pref.	...	...	...	...	...
Am. Loco.	31½	31½	31	31½	100
Am. Smelt.	64½	64½	64	64¼	4,700
do. pref.	...	...	...	...	...
Am. Sug.	106½	106½	106	106½	900
Am. T. & T.	120¼	120¾	119¾	120½	1,500
Anaconda	34½	35¼	34½	35	8,000
Beth. Steel	34¾	34¾	34¾	34¾	500
do. pref.	...	...	...	...	...
Chino	38½	38½	38	38½	700
Cen. Leath.	25¾	26	25¾	25¾	2,000
Col. F. & I.	30½	30¾	30½	30¾	700
Con. Gas.	133½	134	133½	134	1,500
Corn Prod.	9½	9½	9½	9½	200
Dis. Sec.	18	18	18	18	100
Gen. Elec.	145½	145½	145	145½	600
G.N.O. Cts.	34½	35	34½	34½	3,300
Guggen.	46½	46½	46	46½	400
Int. Harv.	102	109	103½	105	2,500
Int. Pump.	18½	18½	18	18½	300
Mex. Pet.	54½	54½	54	54½	6,000
Nat. Bis.	127	127½	126½	127	400
Nat. Lead	48½	49	48½	49	300
Nev. Cop.	14½	14½	14½	14½	300
Pac. T. & T.	28	28	28	28	200
Peo. Gas.	120½	120½	120	120½	400
Pac. Mail.	23½	24	23½	23¾	400
Pitts. Coal.	19½	19½	19½	19½	100
do. pref.	...	...	...	...	...
P. S. Car.	31½	31½	31¼	31½	100
Ray Cop.	21½	21½	21	21½	2,000
Ry. Spring.	32½	...	...	32½	100
Rep. I. & S.	23½	23¾	23½	23¾	500
do. pref.	...	...	...	...	...
Tenn. Cop.	34½	34½	34¼	34½	1,200
Texas Oil.	141	141	140½	141	1,000
U.S. Rubber	60½	60½	60	60½	600
U.S. Steel	62½	63	62½	62¾	74,400
do. pref.	109¾	109½	109	109½	1,200
do. fives.	101½	101½	101½	101½	...
Utah Cop.	51½	51½	51	51½	4,600
Vir. Car Ch.	31½	31½	31½	31½	500
W. Un. Tel.	58½	58½	58	58½	1,000
Westing.	64½	64½	64½	64½	1,400
Wool com.	37½	...	...	37½	100
Money	2½	1½	2	2½	...

Total sales, 504,000 shares.

MONTREAL STOCKS

	Op.	High.	Low.	Close.	Sales.
Ames Hold.	7½	7½	7½	7½	250
do. pref.	60½	...	...	...	...
B. Tel. Co.	146½	146½	146½	146½	2
Brazilian	81½	82½	81½	82½	360
Can. Car	53	53	53	53	...
Can. Cem.	31	31	31	31	...
do. pref.	92½	92½	92½	92½	...
C. Gen. Elec.	106	106	104½	104½	...
C. Loco. com.	33½	33½	33½	33½	...
do. pref.	210	211½	210¾	211½	589
Crn. Rsve.	169	169	169	169	...
Dt. El. Ry.	71½	71½	71½	71½	700
D. Iron pf.	91	91	91	91	...
D. Steel Co.	40	40	40	40	...
pref.	102	...	...	...	...
Laurentide	181	...	...	181	...
Macdonald.	17½	18	17½	18	200
M. L. H. & P.	...	...	...	...	...
Power	217½	...	...	...	...
Mt. L. com.	197	198	197	198	153
Mt. Tram.	198½	199½	198	198	...
Mt. Tel. Co.	133	...	...	...	...
N. S. Steel	...	...	...	...	...
Coal	72½	72½	70½	70½	470
Ot. L. & P.	163	...	...	163	25
Pen. Ltd.	52	...	...	52	36
Porto Rico.	59½	...	...	59½	10
Quebec Ry.	13½	15	13½	14½	950
Spanish	...	13	13	13	...
Shaw. Wms.	55	...	...	55	...
Steel Co. of Can.	18½	...	...	18½	10
Can. pref.	81	...	...	81	10
Toronto Ry.	137	...	...	137	...
Twin City.	...	...	...	...	...

—Banks—
Commerce	200½	...	...	200½	...
Hochelaga	149	149	148½	148½	...
Merchants'	187	...	...	...	...
Montreal	229½	229½	229½	229½	...
Nova Scotia	257	...	...	...	...
Royal	...	...	...	221	...

—Bonds—
Bell Tel.	98½	98½	98½	98½	1,500
Can. Car	...	...	...	...	1,500
C. Cot.	90	...	...	...	100
C. of W.	100	...	...	...	...
M. Tram d'b	77	77	76½	76½	6,000
N. S. Steel	87½	...	...	...	2,000
Price Bros.	72	...	...	...	6,200
Quebec Ry.	72	...	...	...	4,500
Que. Pow.	...	...	...	...	3,000

ASSETS VALUED NEAR A BILLION

Canadian Pacific Officials Placed Valuation on Railway's Holdings.

MONTREAL, Jan. 16.—The special calculation of the assets of the Canadian Pacific which has just been completed by officials of the company places the value of the assets at $846,000,000; including lands, mileage stations, rolling stock, steamships and all property owned by the company. The railroad itself is valued at $452,220,780; the seventy vessels of their steamship fleet are valued at $23,045,283. The company owns 2082 locomotives, 2083 first and second-class passenger coaches, 426 parlor and official cars, 80,000 box cars and 7000 other cars. It is now operating 13,290.6 miles of track and owns 4,287,000 acres of land in the prairie provinces and 1,700,000 in British Columbia. The value of the assets of the company outside of its land is placed at $720,581,465.20.

Income From Fares.

During the year ending June, 1913, the company had an income of $35,543,061 from passenger fares and carried 96,000,000 tons of freight approximately and $21,000 tons of mail.

The company received $13,272,000 in telegraph tolls, express, mail and baggage dues and all other sources of income, bringing the total income for the year up to $139,295,000, with operating expenses of $95,145,575.

During 1913 the company carried 12,485,934 passengers, or 1,784,637 passengers for a distance of one mile each carried passenger paying 1.99 per mile for transportation.

PRICE OF SILVER.

In London yesterday bar silver closed unchanged, at 26⅛d per ounce.

In New York, commercial bar silver was 57½c per ounce. Mexican dollars, 44½c.

MINING QUOTATIONS.

—Standard—
	Ask.	Bid.
Bailey	5½	...
Beaver Consolidated	32	30
Buffalo	2.10	1.95
Chambers - Ferland	13½	13
City of Cobalt	38½	...
Cobalt Lake	70	...
Coniagas	8.00	7.65
Crown Reserve	1.70	1.68
Foster	...	3
Gifford	...	2½
Gould	...	2½
Great Northern	10½	...
Green - Meehan	...	1
Hargraves	...	2¾
Hudson Bay	72.00	70.00
Kerr Lake	4.70	4.60
La Rose	1.77	1.75
Little Nipissing	...	7
McKin. Dar. Savage	1.13	1.11
Nipissing	7.90	7.89
Otisse	...	...
Peterson Lake	24	22
Right-of-Way	...	7
Silver Queen	...	3½
Timiskaming	14	13½
Trethewey	...	21
Wettlaufer	...	26
Seneca	2.75	2.50

—Porcupines—
Apex	...	3½
Crown Charter	...	5½
Dome Lake	25½	24½
Dome Mines	16.00	15.50
Dome Extension	7½	7¼
Foley	...	20
Hollinger	17.15	16.90
Jupiter	...	31
McIntyre	1.66	1.60
Northern Exp.	...	2.95
Porcupine Crown	1.18	1.12
Pearl Lake	10½	10½
Plenaurum	...	25
P. G. V.	...	...
Porcupine Tisdale	...	1½
Preston E. D.	1½	1½
Standard	4½	3½
Swastika	...	4½
West Dome	...	1½
Miscellaneous—		
C. G. F. S.	8½	6¾

STANDARD MINING AND EXCHANGE SALES.

—Cobalts—
	Op.	High.	Low.	Cl.	Sales.
Beaver	31	31	30½	30½	700
Chambers	13	...	...	13	...
La Rose	180	180	177	177	200
Cobalt L.	69	69	67	64	...
Kerr Lake	460	...	...	...	...
McKinley	112	...	...	...	...
Nipissing	790	...	...	...	...
Timiskam.	13½	...	...	13½	1,000

—Porcupines—
	Op.	High.	Low.	Cl.	Sales.
Dome Ext.	7½	7½	7¼	7½	5,000
Jupiter	31	...	...	...	...
North. Exp.	300	...	...	300	100
Swastika	4½	...	...	4½	2,100
Vipond	11½	11½	11	11	2,100
P. Crown	123	...	...	123	500

TORONTO CURB.

	Op.	High.	Low.	Cl.	Sales.
Com. Sm.	98.00	...	...	...	...
Kerr Exp.	300	310	300	310	...
Kerr L.	465	465	465	465	...
Cobalt L.	65	67	65	67	200
Chambers	10	...	...	...	...

TESTED ORE FROM KIRKLAND LAKE

Small Shipment From Teck-Hughes Mine Shows Good Production.

COBALT, Jan. 16.—A small test shipment of four tons of ore from the Teck-Hughes mine sent to the Campbell & Deyell smelter at Cobalt gave 102 ounces in silver to the ton, with a gold content of $33.15 per ton. A controlling interest in the Teck-Hughes is now under option to Mr. C. A. Foster who has charge of operations on the property. It is reported that developments at the mine are of a very satisfactory nature.

DIRECTORS VISITED PORCUPINE CAMP

Recent Development in Hollinger Pleasing to Visiting Board.

MONTREAL, Jan. 16.—Recent developments have greatly improved Hollinger's mining position, according to directors of the company, who have just returned to the city from an inspection trip to the Porcupine property. They express satisfaction with the general results obtained in the mine and from the mill. The winze from the 425-foot level has obtained a vertical depth of 580 feet at this lowest point yet reached in the mine a station will be cut after which work will proceed from this level. The three per cent. dividend declared payable Feb. 28 brings disbursements for the next fourteen months to a total of $539,000. The annual meeting will be held here Feb. 2.