THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
JOHN AIRD, General Manager H. V. F. JONES, Ass't. General Manager

CAPITAL, $15,000,000 RESERVE FUND, $13,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of $1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

U. S. STEEL LEADS IN STOCK DEALING

Prominence of This Issue Overshadows Trading on New York Exchange.

RAILS GAIN STRENGTH

Sugars and Motors Also Experience Considerably Active Demand.

New York, Oct. 20.—Trading in today's broad, strong and active market was completely overshadowed by the prominence of U. S. Steel, that stock contributing over 25 per cent. to the total turnover, which approximated 1,350,000 shares.

Steel's extreme advance of four points to 119 3-8 places the stock within 1 1-4 points of its record quotation made the latter part of September and represents a gain of more than 11 points for the week, having fallen to 108 last Saturday.

Other active, tho less strong features, included Republic and Crucible Steels, Anaconda and Inspiration Coppers, American Smelting, such equipments as American and Baldwin Locomotives, General Electric and Westinghouse, Central Leather and numerous low-priced rails.

Foremost among the latter were Wabash issues, Rock Island, Missouri Pacific pfd., Chicago, Great Western pfd. and Minneapolis & St. Louis, the last named being distinguished for its advance of almost seven points. Interest in these shares has grown appreciably by reason of the better earnings submitted from month to month.

Motors were also restored to speculative favor, Studebaker and Maxwell recording substantial gains with some subsidiaries, and sugars were in renewed request, with new records for Cuban-American and Cuban Cane at 218 and 69 respectively.

U. S. Industrial Alcohol, Fertilizers, U. S. Harvester, American Woolen, Leathers and Petroleums, all at variable advances were traded in. Paper issues reacted 2 to 5 points from top levels on realizing sales.

Investment rails were under moderate pressure, but regained their losses in the general improvement of the last half hour.

Bonds of minor railroads were responsive to the advance in shares but international issues suffered from further offerings. Total sales, par value, $7,260,000.

BUYING OF ADANAC COMING FROM NORTH

Hamilton B. Wills, in his weekly market letter, says:

"The results attending underground work at Adanac during the past few days has caused considerable buying of this issue from Cobalt, and the market continues to advance gradually. These shrewd miners are fully aware that what is now transpiring at this property is nothing more than the establishment of the foundation upon which the likely outcome will be a producing silver mine of size.

"On the 200-foot level five veins containing ruby and native silver were pasted thru, but only a limited amount of development work was done, as indications showed that the top of an ore body had been reached and that the enrichment would be met with at depth. On the 330-foot level each of these veins were found to be considerably wider, and while values as high as 2500 ounces to the ton were obtained, Mine Manager Randolph's opinion was all the stronger, still further increased depth was required, and that not until the upper contact is reached will Adanac reach its high values.

"Considering the splendid location of Adanac and the fact formation is the same as that at Timiskaming—the acknowledged show mine of Cobalt—there is every reason to expect the producing mine stage will be attained by Adanac within a reasonable period, and as only 120 feet more sinking is required before the zone of major enrichment is reached, it is obvious at current low prices this security is decidedly attractive."

GRANBY ORE PRODUCTION.

Production of copper of the Granby Consolidated Mining, Smelting and Power Company, Limited, in September amounted to 3,440,035 lbs., compared with 3,218,847 lbs in August, 4,368,846 lbs. in July, 4,011,361 lbs. in June and 4,737,929 lbs. in May, the high record.

METHODICAL ADVANCE IN LOCAL SECURITIES

Financial Skies Clear and Buyers Are Steadily Advancing All Standard Issues.

With recessions occasioned by some distribution and profit-taking the Toronto stock market continued its upward trend yesterday. There was nothing in the way of additional news to account for higher prices but the financial sky was clear and Wall Street buoyancy lent its assistance to a bullish frame of mind among speculators and investors. One of the best evidences of real buying was in Dominion Iron. This stock has been accepted as one of the difficult issues to move up owing to wide distribution of the shares and the tendency of floor scalpers to take the short side on every favorable opportunity. Sentiment on buying from a strong source has given the stock a foundation such as has not been evident in years and every advance is being tenaciously held. The price went up a point further to 67 yesterday and held the advance. In Montreal closing buying orders were 1-8 above this figure. There has always been a large outstanding short interest in this stock and any nervousness on the part of this speculative interest would cause a covering movement liable to advance the price several points. In the meantime the inspired buying does not appear anxious to cause anxiety to this speculative coterie.

Russell Motor moved up consistently with the company's statement, the preferred selling at par and the common at 74. Spanish River had a further speculative following encouraged by advances in outside paper issues. Maple Leaf was subjected to natural profit-taking but lost only a point. Nova Scotia Steel was quickly strong with a market for any loose stock that still might be unsettled. The normal demand for Mackay added a fraction to the price of this issue but Brazilian continued to be disappointing and sold at 54. Another wild movement in Dominion Foundries carried the price of these shares up 15 points in the unlisted section.

The war loan held its own at 99 and one small lot sold at 99 1-8. The market closed methodically firm with every indication that buyers will pay higher prices for any of the standard securities.

PERSISTENT DEMAND FOR JUPITER STOCK

R. E. Kemerer & Co., in their weekly market letter, have the following:

"There has been a steady demand for Jupiter during the past fortnight, and the bidding for the shares has been of the most persistent order on an advancing price scale. The net profit from operations during the month of September amounted to $23,600.09, which is equivalent to about seven and one-half per cent. per annum on the issued capital of the company, or nearly thirty per cent. on the market value of the stock. At the same time that these earnings have been recorded the tonnage in sight has been considerably increased and the value of the ore mined has improved materially. When the increased McIntyre mill is in full operation, which will probably be within a week or two, a greater amount of Jupiter ore will be milled, and there will naturally be an increase in these already satisfactory profits. There is nothing further for us to report as regards the amalgamation of the company with the McIntyre and the McIntyre Extension. There has not as yet, been any meeting of the directors of the joint boards, and until such meeting is held it is utterly impossible to even guess at the course of affairs. That a merger would be to the best interests of the three properties is an admitted fact, but whether or not a basis of amalgamation can be arrived at which will prove satisfactory to all concerned remains to be seen. In any event Jupiter is a splendid purchase at current prices and is fully able to stand upon its own feet should the merger not be effected; either way Jupiter will be a profit maker."

MERCANTILE MARINE PRESIDENT.

New York, Oct. 20.—The new board of directors of the International Mercantile Marine Co. yesterday elected F. A. S. Franklin president of the company. Harold A. Sanderson, the former president, was elected chairman of the board. No other officials were selected at the meeting. The question of paying back dividends on the preferred stock was not discussed even informally, according to an unofficial statement.

WAR LOAN SECURITIES

Safety - Privacy

Our Safety Deposit Boxes afford absolute protection for War Loan Securities and other valuables. Rentals $3.00 per annum and upwards.

THE DOMINION BANK

Corner King and Yonge Streets - TORONTO

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com	35	30
do. preferred	61	58
Ames-Holden common	26½	25¼
do. preferred	67	65
Barcelona	13½	12¾
Brazilian	54	53¾
Bell Telephone	150	145
F. N. Burt com	81	...
Can. Bread com	19½	19
do. preferred	90	87
C. Car & F. Co	40	38
do. preferred	69	67
Canada Cement com	68½	68¼
do. preferred	95	...
Can. Fds. & Fgs	198	190
Can. St. Lines com	34¼	33¾
do. preferred	89¾	89½
Can. Gen. Electric	...	118
Canadian Pacific Ry	175½	174¼
Conlagas	5.00	4.60
Cons. Smelters	37½	36½
Consumers' Gas	169	...
Crown Reserve	51	48
Crow's Nest	72	...
Dom. Canners	20	19½
Dom. Steel Corp	67	66⅞
Dom. Telegraph	...	87
Duluth - Superior	44	...
Lake Rose	60	58
Mackay common	86¾	86¼
do. preferred	...	66¾
Maple Leaf com	114½	113¾
do. preferred	96½	96
Monarch com.	...	35
do. preferred	82	80
Nipissing Mines	8.35	8.00
N. S. Steel com	139	138
Pac. Burt com	22	20
do. preferred	79	77
Penmans com	71	70
do. preferred	...	85
Petroleum	11.75	11.20
Porto Rico Ry. com	45	...
do. preferred	95	90
Rogers common	89½	85½
do. preferred	92¾	90
Russell M.C. com	...	74
do. preferred	...	98
Spanish River com	16⅞	16⅝
do. preferred	50	48¼
Steel of Can. com	64⅝	64¼
do. preferred	...	91
Toronto Paper	70	60
Toronto Railway	90¼	89
Tucketts com.	28	23½
Twin City com	97	96½
—Banks.—		
Commerce	186	...
Dominion	213	210
Hamilton	...	190
Imperial	203	199½
Merchants'	173	...
Montreal	220	...
Ottawa	202	...
Royal	211	210½
Standard	221	220
Toronto	197½	...
Union	...	134
—Loan, Trust, Etc.—		
Canada Landed	162¼	160
Can. Perm.	173	...
Hamilton Prov.	...	140
Huron & Erie	...	211
Landed Banking	...	145
Lon. & Canadian	...	134
Tor. Gen. Trusts	...	210
Toronto Mortgage	...	132
—Bonds.—		
Canada Bread	...	95½
Can. Locomotive	95	...
Elec. Development	...	88¼
Mexican Electric	30	...
Mexican L. & P.	45	35
Porto Rico Rys.	87½	86
Prov. of Ontario	...	85
Quebec L., H. & P.	69	67
Rio Janeiro	...	...
do. 1st Mort., 5 p.c.	...	86
Spanish River	85	77
Steel Co. of Can.	...	96½
War Loan, 1925	99	98¾

TORONTO SALES.

	High.	Low.	Cl.	Sales.
Ames Holden	25	...	...	100
Barcelona	13	...	...	10
Brazilian	54½	54	54	95
Cement	68½	67¾	68½	200
Dominion Bk.	212	...	...	5
Dom. Steel	67	66¼	67	1,873
F.N. Burt pf.	94½	...	...	5
Imperial Bank	200	...	...	2
Lon. & Can.	134	...	...	2
Maple Leaf	115	114	114	499
do. pref.	96½	96	96	13
Mackay	86¾	86⅝	86	71
do. pref.	66¾	...	...	5
N. S. Steel	137¾	...	...	75
Nipissing	8.00	...	...	5
Penmans	70½	...	...	50
Russell	74	68	74	270
do. pref.	100	90	100	155
Steel of Can.	64½	64¼	64½	605
do. bonds	96½	...	...	$6,500
Spanish R.	16¾	15	16¾	412
do. pref.	48½	48	48¼	460
Smelters	40½	37	40	126
do. rights	2⅝	...	...	275
Steamships	34	...	...	10
do. pref.	89⅞	89¼	89¾	110
Rogers pref.	90	...	...	2
Tucketts	23¾	...	...	50
War Loan	99	98¾	99	$9,500
—Unlisted.—				
D. S. Fdry.	166	150	165	545
McIntyre	164	159	162½	3,200
N. S. Car.	28	...	...	25
do. pref.	81	80	81	30
P. Crown	70	...	...	500
Imperial	4½	...	...	500
Riordon	104	100¾	104	55
New War Loan	99¼	99	99	$55,000

MONEY MARKET.

Glazebrook & Cronyn, Exchange and Bond Brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	par.	par.	⅛ to ¼
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	475.55	475.70	475
Cable tr.	476.35	476.50	479

—Rates in New York.—

Sterling, demand, 475⅝.
Bank of England rate, 6 per cent.

LONDON METAL MARKET.

London, Oct. 20.—Copper—Spot, £184; futures, £120; both unchanged; electrolytic, £143 10s, unchanged. Lead—Spot, £30 10s; futures, £29 10s; both unchanged. Spelter—Spot, £54; futures, £51; both up £1.

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	18.45	18.57	18.27	18.35	18.26
March	18.56	18.64	18.36	18.46	18.36
May	18.67	18.74	18.46	18.57	18.55
July	18.72	18.80	18.55	18.62	18.51
Oct.	18.13	18.40	18.12	18.21	18.13
Dec.	18.45	18.58	18.33	18.40	18.31

DULUTH-SUPERIOR EARNINGS.

Duluth-Superior Traction earnings for second week of October are: $26,560.90, an increase of $4,134.25, or 18.7 per cent.

PRICE OF SILVER

New York, Oct. 20.—Bar silver, 67⅞c.
London, Oct. 20.—Bar silver, 38⅝d.

STANDARD MINING EXCHANGE.

	Sellers.	Buyers.
Porcupines—		
Apex	8¼	8
Dome Extension	34¼	33½
Dome Lake	62	61
Dome Mines	26.00	...
Dome Cons. M.	11	9⅝
Foley - O'Brien	81	70
Gold Reef	1¾	1
Hollinger Con.	6.70	6.60
Homestake	...	61
Jupiter	30	29
McIntyre	162	161
McIntyre Extension	46	44½
Moneta	16	15½
Pearl Lake	¼	...
Porcupine Crown	70	65
Porcupine Gold	¾	¾
Porcupine Imperial	4½	4⅜
Porcupine Bonanza	15½	15
Porcupine Tisdale	1¼	1
Porcupine Vipond	37	35½
Preston	4½	4⅜
Schumacher	50	45
Teck - Hughes	41	39
Newray	77	76
West Dome Con.	33¾	33½
Davidson	50	49¾
Tommy Burns	83	82½
Cobalts—		
Adanac	31¾	31½
Bailey	8	7⅞
Beaver Consolidated	40	39
Chambers - Ferland	19	17½
Coniagas	5.25	...
Crown Reserve	50	47
Foster	...	...
Gifford	3½	3
Gould Con.	⅝	...
Great Northern	8¼	8
Hargraves	3½	3
Hudson Bay	75.00	70.00
Kerr Lake	4.90	4.70
La Rose	62	...
McKinley - Darragh	62	61
Nipissing	8.40	8.36
Peterson Lake	20½	20¼
Right-of-Way	5½	5
Silver Leaf	1¾	1½
Seneca - Superior	11	...
Timiskaming	62½	61½
Trethewey	19¼	19
Wettlaufer	11½	10½
York, Ont.	1½	1
Lorrain	49	48
Ophir	10	9½
Vacuum Gas	55	53
Silver, 67¾c.		

STANDARD SALES.

	High.	Low.	Cl.	Sales.
Apex	8¼	8	8	1,200
Davidson	49¾	...	...	1,000
Dome Ex.	34¾	...	...	400
Dome Lake	62	62	62	9,300
Holly Con.	6.75	6.70	6.70	202
Jupiter	30	29¾	30	2,000
McIntyre	163	158	161	20,700
McIntyre Ex.	47	...	...	500
Porc. Crown	70	69	69	2,700
Porc. Gold	¾	...	...	1,700
Porc. Imperial	4¼	...	...	2,000
Tisdale	1¼	...	...	1,000
Bonanza	15½	15¼	15½	4,500
Vipond	37	36	36	1,000
Preston	4½	4¼	4¼	1,100
Newray	76	75	76	7,137
Teck - Hughes	41½	41	41	1,500
Tommy Burns pr.	84	83	84	3,000
West Dome Con.	35½	33½	33¾	11,000
Vacuum Gas	56	55	55	5,100
Adanac	32	31	31½	6,975
Bailey	7⅞	...	...	1,500
Chambers	18	...	...	3,000
Gifford	3¼	2½	3¼	3,500
Great Northern	8¼	...	...	500
Hargraves	2¾	...	...	200
Hudson Bay	75.00	...	...	5
Lorrain	48	...	...	1,000
McKinley	61½	...	...	500
Nipissing	8.35	7.85	8.30	965
Ophir	9¾	9½	9¾	3,500
Peterson Lake	20½	20¼	20½	5,500
Seneca	10	...	...	1,000
Silver Leaf	1¾	...	...	500
Timiskaming	62	61	61	1,100
York, Ont.	1¼	...	...	500

Total sales, 120,395.

NEW YORK STOCKS.

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

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	88½	...	87¾	...	1,600
Erie	38¾	...	38½	...	2,900
do. 1st pf.	54¼	...	53½	...	.....
Gt. Nor. pf.	118½	119	118½	119	.....
New Haven	60½	...	60½	...	600
N. Y. C.	108½	108¼	107¾	...	17,000
Rock Isl.	24¾	25	24½	24¾	16,600
St. Paul	95¼	...	94¾	95⅛	800
Pacific and Southerns—					
Atchison	106	106¼	105¾	...	1,500
Can. Pac.	175	175⅝	175	175⅝	300
K. C. Sou.	27¾	27⅞	27⅝	...	600
Miss. Pac.	7	7½	7	7⅜	.....
Nor. Pac.	111½	111⅝	111½	...	.....
South. Pac.	101	101½	100¾	101	1,800
South. Ry.	29¼	29⅜	28¾	29	4,600
Union Pac.	150¾	151	150½	150¼	15,200
Coalers—					
Ches. & O.	70½	...	69¾	...	.....
Col. F. & I.	54	55	54	55	6,800
Leh. Valley	84¾	85½	84¼	84½	3,900
Nor. & W.	144¾	144¾	143	143¼	.....
Penna.	58	...	57¾	58	.....
Reading	110¾	111½	110½	111	25,600
Bonds—					
Anglo-French	95½	...	95	95½	.....
Industrials, Tractions, Etc.—					
Alcohol	137½	138	135¾	136½	1,000
Allis. Chal.	26	26¾	25⅞	26	2,900
Am. Can.	61¼	61⅝	60⅞	61	.....
Am. Ice	28½	29⅝	28½	29½	2,400
Am. Wool.	53⅜	53⅞	52⅞	53⅜	7,000
Anaconda	92¾	94½	92¾	93¼	24,900
Am. C. O.	55⅝	56¾	55½	56¾	1,000
Am. B. S.	100	...	99¼	100	3,400
Am. S. Tr.	117	117¾	116¾	117	3,400
Baldwin	84½	85¾	84½	85	.....
B. R. T.	85	...	...	...	.....
Car Fdry.	68¼	69½	68¼	68¾	.....
Chino	55⅞	56¾	55⅞	56¼	6,500
Cast Iron P.	25½	25¾	25¼	...	600
Cent. Lea.	81⅝	82⅞	81¾	82½	16,100
Corn Prod.	17¾	18	17⅛	17⅞	1,300
Crucible	86¼	87⅝	85⅝	86½	15,100
Distillers	46⅞	...	45⅞	46	.....
Dome	24⅞	25	24⅞	25	1,600
Goodrich	73⅞	74	73¾	...	1,000
Gt. N. O.	42¾	44¼	42¾	44¼	10,200
Ins. Cop.	64¼	65¾	64	64½	19,300
Kennecott	52½	53¾	52½	53⅝	12,500
Int. Paper	48¼	48⅞	46	46⅝	.....
Interboro	17⅞	18	17¾	17¾	100
Int. Nickel	53	53¼	52¼	52½	7,800
Lack. Steel	86	86⅞	86	86¼	3,700
Lead	69	69½	69	69¼	700
Loco.	79⅝	82⅝	79⅝	82	13,800
Max. Motor	90	91	90	90⅞	1,800
Mex. Pet.	109¾	110⅝	109⅝	110	5,200
Miami	28¾	29	28¾	29	2,600
Marine	40¾	41½	40¼	40⅞	11,700
do. pref.	115¾	117	114⅞	115⅝	28,200
New. Cons.	22½	22⅞	22⅜	22⅞	.....
Pac. Mail	26	...	...	...	.....
Pr. Steel	73¼	73¾	72	72½	8,600
People's Gas	110½	...	...	...	.....
Ry. Springs	53¼	54¼	53¼	53⅝	2,600
Rep. Steel	75½	77⅛	75¼	76½	.....
Ray Cons.	25⅞	26	25⅝	25⅞	.....
Rubber	61¼	61⅞	61	...	2,300
Sloss	62	63¾	62	63½	2,300
Smelting	109¾	112½	109¾	111½	.....
Steel Fds.	61½	61⅞	61¼	61¾	.....
Studebaker	134½	136⅞	134½	136	17,100
Texas Oil	223	224⅞	222⅝	224⅞	1,600
Tenn. Cop.	23¼	...	23	...	2,200
Third Ave.	56⅞	57	56¼	56⅝	2,100
U. S. Steel	116¼	119⅝	116	119⅝	410,200
do. pref.	120⅝	121⅝	120⅝	121⅛	.....
Utah Cop.	95⅝	97¼	95⅝	96⅝	.....
Va. Chem.	44	45⅞	44	45¼	.....
Westing.	63¾	64½	63⅜	63½	14,000
Wo.	46¼	48⅛	46	47⅞	47,900

Total sales—1,382,500.

CROWN LIFE

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Let us send you some fresh insurance facts
CROWN LIFE INSURANCE CO., TORONTO
Agents wanted in unrepresented districts 28

SOME PROFIT TAKING IN MINING STOCKS

Newray and Vacuum Gas, However, Display Strength, Making Gains.

The rapid advances made by the mine stocks at the Standard Exchange on Thursday brought about some profit-taking which was only natural. This acted as a check on the leading stocks but the effect will probably be only momentary. In spite of the easing off of McIntyre and other Porcupine issues Newray continued a strong feature of the market, making a further high record at 76, with this figure the closing bid. Brokers regard the absorbtive power of this issue as nothing short of remarkable.

McIntyre suffered thru profit-taking, opening at 160, selling off 2 points and rallying to 163; only to go back to 161 on the close. This stock was absorbed all day by the insiders at the lower price and as soon as the profit-taking period is thru another upward move should develop. McIntyre Extension held quietly at 47. Jupiter was firm at 29 3-4 to 30.

The liquidation which has been going on in Holly Consolidated seemed to dry up and an advance was made to $6.75. The next four-weekly statement will, in all probability, show a distinct improvement in Hollinger's output and it should not be long before deficits are wiped out. Dome Lake was higher on the opening at 63, easing off later to 62. Davidson held very firm at 49 3-4.

The bear interest took hold of West Dome again yesterday on finding the market rather bare of real stock and offered it down. They did not seem willing, however, to lose much stock by this process. The stock opened strong at 35 1-4, and went back to 33 1-2. Porcupine Crown held at 69 to 70.

Vacuum Gas was one of the strongest issues on the board, making an advance of 6 points to 56. There seems to be very little of this stock on the market and New York interests are willing to pick up everything offered around prevailing prices. Tommy Burns preferred advanced to 84.

Nipissing was the feature of the Cobalt stocks, showing a decided improvement in tone, and advancing to $8.35. Recent finds on this property must have increased the ore reserve materially. At any rate there was a good demand for the stock, causing it to gain 50 points.

Adanac was again an active issue, making further ground when it sold at 32, closing at 31 1-2 bid. Peterson Lake was a little better at 20 1-4 to 20 1-2. Timiskaming was very quiet at 61 to 61 1-2.

Dividends

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.
(No Personal Liability).

Dividend No. 58.

The regular four-weekly dividend of 1 per cent. upon the outstanding capital stock has been declared payable 3rd November, 1916, on which date cheques will be mailed to shareholders of record at the close of business on 27th October, 1916.

Dated 20th October, 1916.
D. A. DUNLAP,
Secretary-Treasurer.

Edward E. Lawson & Co.
Members Toronto Stock Exchange.
NEW YORK AND CANADIAN STOCKS AND BONDS
801-2 C. P. R. BUILDING.
Main 2644.

LAWSON, WELCH & COMPANY
CHARTERED ACCOUNTANTS
Crown Life Building,
M. 5674-5. 59 YONGE STREET.

Established 1889.
J. P. LANGLEY & CO.
McKINNON BUILDING, TORONTO.
Auditors, Accountants and Trustees
Jas. P. Langley, F.C.A. J. J. Clarke, C.A.

E.R.C. CLARKSON & SONS
TRUSTEES, RECEIVERS AND LIQUIDATORS
Established 1864.
Clarkson, Gordon & Dilworth
Chartered Accountants.
TORONTO.

J. P. BICKELL & CO.
STANDARD BANK BLDG., TORONTO
Private Wires—Unexcelled Service.
GRAIN COTTON STOCKS

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