### RADING MODERATE WHEAT DEPRESSED ON DULL EXCHANGE

Better With Several New Maximums.

OIL SHARES STRONGER

1925

valent

MENT

of Canada

ANK

& Erskine Av.
. Temple Bldg.
. VanHorne St.
Caer Howell St.
Or. Geoffrey St.
Ossington Ave.
Opp. Arthur St.

246

17s 6d: hams, short bacon, Cumberland; clear bellies, 14 to clear backs, 16 to 20 quare, 11 to 13 lbs.

nation of Allies About Ceasing Purchases of Munitions Disregarded.

NEW YORK, Nov. 24.—The approaching holiday afforded an excuse, it not an actual reason, for another ssion on the stock exchange, al-ding was well in excess of yes-

dividend.
Stocks like Sears-Roebuck, Woolworth and May Department Stores,
were 2 to 5 points higher, also North
American, United Fruit, Pittsburgh
Coal preferred, and Varginia Iron, Coal
and Coke.

tent pressure against New Haven, which fell 2 5-8 to 75 3-8, but later pronounced improvement was manifested, the rise coinciding with the publication of Southen Pacific's earnings for October. These disclosed a net increase of almost \$1,200,000, and called renewed attention to the prosperous conditions in which leading transportation companies are sharing to an unusual degree.

Metal stocks were active for the most part at higher levels, Utah advancing 1% to 80 on the benefits its stockholders are expected to derive from the distribution of Guggenheim Exploration holdings. American Smelting also rose materially toward the end, gaining 3% to 100%, but losing 8me of this advance on realizing sales. There was steady absorption of U. S. Steel at a fractional rise, but of the service of the season and the state of the season and the state of the season and the state of the season and the season and the season are sharing to an unusual activity among buyers, a large number of whom, however, were shorts. To a great degree the advances appeared from the distribution of Guggenheim Exploration holdings. American Smeting also rose materially toward the end, gaining 3½ to 100%, but losing sales. There was steady absorption of U.S. Steel at a fractional rise, but Bothlehem Steel was again without quotation, except for an occasional cod iot. Total sales amounted to 480, 100 shares.

Future sales of Mercantile Marine 4½s at a slight advance were a feature of the firm bond market. Total sales, par value, \$5,175,000.

Dominion Loan Affects Investment and Indirectly is an In-

fluence on Speculation. Nothing transpired of importance on Standard Stock Exchange yesterday. Dealings were small and price changes equally so. The market had no news to support a speculative movement, and, with odd exceptions, the only buyers were those for a hold. A ban has been put on speculation for a time, and until this is rebased nothing but a quiet market would be natural. The government loan has drawn considerable investment funds from other securities, and indirectly had

**NEW YORK SUBSCRIPTIONS** TO DOMINION LOAN

Two important subscriptions were anthat of the Dominion Loan yesterday—that of the International Nickel Company, for \$1,000,000, and the Dome Mines, for \$50,000. These subscriptions are important in that the funds will come for ward from New York.

BAR SILVER HIGHER THAN IN A YEAR

10NDON, Nov. 24.—Bar sliver jumped %d to 26%d per ounce today, the highest point since August 30, 1914. The advance was due to small offerings and reduced supplies here, which are estimated at barely 7,000,000 ounces. China shows no disposition to sell and with the English mint and India buying, supplemented by continental orders, the price is steadily rising.

NEW YORK, Nov. 24.—Bar silver 541/20 MONTREAL GRAIN MARKET.

MONTREAL, Nov. 24 .- The feature of the export grain trade today was the good export demand for Manitoba barley, and, as the prices bid were satisfactory, a fair amount of business was worked. the trade in wheat was poor, as there was only a very limited demand. Oats were dull for local account. Spring wheat flour was in good demand, Millwheat flour was in good feed was active and firm

C.N.R. EARNINGS.

Canadian Northern Railway gross earnings for the week ended Nov. 21 were \$768,900, an increase of \$257,400. From Oct. 1 to date gross earnings are \$6,074,-700, an increase of \$1,946,900.

# CANADIAN

We are receiving subscriptions in amounts of \$100, \$500, \$1000 and upward.

Write or phone us and we will gladly send you prospectus.

John Stark & Co. 24 ADELAIDE STREET EAST,

TORONTO.

Prices Reported Substantially Big British Orders Canceled and Resold at Atlantic Seaboard.

LIVERPOOL DECLINES

High Vessel Rates and Railway Congestion Affected Market.

CHICAGO. Nov. 24.-Lack of export demand put wheat values today most of the time on the down grade. Quotations finished nervous, 1-4 to 

the trading was well in excess of yesterday's small output. With a few exceptions, prices were substantially better, several new maximums being cored by high priced specialties.

All the oil shares were strong, Texas Os leading with an advance of 20¼ to the new record of 220. Cuban-American Sugar's advance of 8½ to 150 established a new high price for that stock, while South Porto Rico Sugar pres 5¼ to 135½.

War issues were not materially affected by the intimation that the alloes may cease further purchases of munitions in this market. Some of munitions in this market. Some of these stocks advanced 1 to 3 points, the greatest gain being made by Cructific Steel preferred, as a result of femewal of dividends. Baldwin Locometive sold off toward the close on failure of the directors to declare a dividend.

Stocks like Sears-Roebuck, Wool-stocks and May Department Stores. Assertions that Europeans instead of buying were reselling wheat at the seaboard did a good deal to give bearish sentiment decided effect. One exporter alone was said to have received orders from Great Britain to cancel the purchase of as many as the state of the control of t

grown and from abroad. Peace talk, high vessel rates, and the congestion of railway facilities in the east tended likewise in some degree to handicap the buils.

| Coal preferred, and Virginia Iron, Coal and Coke. | Rails Irregular. | Rails Irregular during the early session, chiefly because of the persistion of railway facilities in the east tended likewise in some degree to handicap the buils. | Wheat prices showed at one time a vigorous rally but the strength appeared to develop almost entirely a vigorous rally but the strength appeared to develop almost entirely and response to a bulge in the corn market, and did not prove of a lasting sort. Complaints from the southwest that stocks were piling up | Hollbert | 26.80

WITH FEW CHANGES Business Remained Quiet on Mont-real Exchange With Slight Advances.

sale of the previous day. Shawinigan sold at 139, or one above its best price of the previous day, and finished 1-2 up at 138 1-4. Laurentide rose 2-8 to at 138 1-4. Laurentide rose 3-8 to do. rights ... 7 614 612 194 1-4 and closed 194 1-2 bid. Steamships ... 1814 18 1814 displayed no uniform tendency. Iron and Scotia both showed fractional gains, and final bid for Scotia was up one point at 97 1-2. Steel of Canada Sold off 1-2 to 42 1-2. Patients Canada Section 1 sold off 1-2 to 42 1-2. Steel of Canada and Car showed losses of 1-2 to 1 steel Prod. 22½ 30½ Steel Prod. 24½ 30½ Steel Prod. 24½ 30½ Steel Rad. 55 trading was in excess of 500 shares, the volume of business was so small as to make the price movements in these is-sues without any great significance 800 shares. Canada Forgings estab-

lished a new high record of 187 on dealings of less than 100 shares. Total

ousiness: 4592 shares 250 mines, \$3000

Cobalt Stocks the Feature of the Mining Exchange With New York a Heavy Buyer.

The big advance in silver of 1 3-4c announced for the day was the topic of discussion on the mining market yesterday. Opinions at the leading financial centres for some time have been that silver metal is in for a targe increase in prices, some predictions being that it will ultimately reach 75c an ounce. Even the advance from 45c to yesterday's price means much to the Cobalt producers, and it is this to yesterday's price means much to the Cobalt producers, and it is this fact which is attracting attention to the shares of the silver producing companies. The silver stocks were most active on the Standard Exchange yesterday with heavy buying in Timiskaming, which sold up to 101%c. An early drive to force liquidation.

# Record of Yesterday's Markets

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

—Railroads.—
Op. High. Low. Cl. Sales.
Atchison ... 107% 107% 107% 107% 200
B. & Ohio ... 94% 95 34% 94% .....
Brk. R. Trn. 90% ..... 500
Can. Pac ... 185% 185% 185 185% .....
C. Gt. W. ... 15% 15% 15% 15% 400
Chi., Mil. & St. Paul ... 95 95% 95 95% 800 Can. St. Lines com...... Dom. Canners

Dominion Steel Corp.

Dom. Telegraph

Mackay common

do, preferred

Maple Leaf com.

Dom. Savings .......

N. S. Steel 98
Petroleum 14.00 13.80 13.80
Penmans 60
Saw. Mas. pref. 74½

STANDARD EXCHANGE.

Foster .... GMford ....

Cohalts-

CHICAGO GRAIN MARKET.

High. Low. Cl. Sales. Building, Toronto, report the following fluctuations on the Chicago Board of Trade: Wheat-Dec. ... 39 39½ 38% May ... 41¼ 41¾ 41 Pork— Jan. ... 9.45 9.50 9.42 9.42 9.42 Jan. ... 9.52 9.65 9.62 9.62 9.52

> NEW YORK COTTON. Buy. CHICAGO CAR LOTS.

Rots, Cont. Est. Lest. yr.
Wheat ... 99 36 99 436
Corn ... 114 23 113 487
Oats ... 114 19 115 203 PRIMARY MOVEMENT. Yest'dy. Last wk. Last yr. Receipts ....2,864,000 2,893,000 2,511,000 Shipments ...1,570,000 1,347,000 1,890,000 Receipts .... 768,000 Shipments ... 315,000 Outs-

Receipts ....1,184,000 1,422,000 Shipments ...1,014,000 1,388,000 STANDARD SALES. High. Low. Cl. 15 Apex 314 ...

1601/2 Reaver 38 36 37

18alley 41/2 ...

91/2 Crown Res. 62 ...

Chambers 21 20 20 Chambers ...... 21 Coniagas ......4.25 McKinley ...... 40 ... ... ... McIntyre ...... 75 74 74½ 75 76 71½ 71½ 33½ 29¼ 33 Porc. Vipond . . . . Peterson Lake . . . Porc. Imperial . . . Porc. Crown . . . . .... 4 ... ... 4 1,000 a 1,00

### **CHOICE BUTCHERS'** STOCK ABSENT

This Class Had No Representation at the Union Stock Yards.

The Prev. 19 to \$3.50; good, \$7.25 to \$8.50; medium, \$5.75 to \$6.75; heavy fat daives, \$5.75 to \$6.75; common calves, \$4.75 to \$5.25; grassers, \$3.75 to \$4.50.

Sheep and Lambs.

1034

1054

1058

1059

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1069

1

Millers—1 cow and colf, \$99.50; 6 cows, \$52.50 each.
500 sheep and lambs—Lambs, \$9 to \$9.50; light sheep, \$6 to \$6.50, \$4 to \$4.75, \$9 to \$10, \$6.50 to \$8, \$4 to \$5; 6 decks of hogs, \$9.65, fed and watered.

H. P. Kennedy sold 6 cars: 1 load of butchers' steers and heifers, \$6.90; 1 load butchers' steers and heifers, \$6.60; 1 load butchers' steers and heifers, \$6.25; 2 loads of choice cows at \$6.15 to \$6.35; good cows, \$5.60 to \$6; medium, \$5 to \$5.50; common, \$4.25 to \$4.75; canners, \$3,50 to \$4; 1 load of hogs, \$9.65, fed and watered

Sales 800 5,400 fbs., at \$6.40: 1, 1010 lbs., at \$6.35; 12, 800 lbs., at \$6.40: 1, 1010 lbs., at \$6.35; 12, 800 lbs., at \$6.40: 7, 930 lbs., at \$6.35; 12, 800 lbs., at \$6.40: 13, 870 lbs., at \$6.20; 6, 800 lbs., at \$6.40: 13, 870 lbs., at \$6.25; 12, 820 lbs., at \$6.20; 2, 800 lbs., at \$6.25; 12, 820 lbs., at \$6.20; 2, 800 lbs., at \$4.60; 14† 540 lbs., at \$6.75; 5, 530 lbs., at \$4.60; 14† 540 lbs., at \$4.50; 3, 560 lbs., at \$4.25; 7, 610 lbs., at \$4.55; 3, 560 lbs., at \$4.25; 7, 610 lbs., at \$4.55; 9, 500 lbs., at \$4.25; 7, 610 lbs., at \$4.55; 9, 500 lbs., at \$4.25; 2, 1130 lbs., at \$4.85.

Cows—1, 1070 lbs., at \$6.25; 4, 1150 lbs., at \$4.35; 12, 1070 lbs., at \$5.25; 2, 1130 lbs., at \$4.50; 3, 500 lbs., at \$4.25; 2, 1130 lbs., at \$5.25; 4, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1070 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1070 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.35; 12, 1080 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 lbs., at \$4.50; 3, 800 lbs., at \$4.25; 2, 1130 l Milkers-2 at \$84; 1 at \$82.50.

## The Canadian Bank of Commerce The Dominion of Canada War Loan

SUBSCRIPTIONS WILL BE RECEIVED AT ANY OF THE BRANCHES

**Branches in Toronto** 

MAIN OFFICE: 23 KING STREET WEST.

Bloor & Dufferin Sts.
Bloor & Lippincott Sts.
Bloor & Yonge Sts.
College St. & Dovercourt Rd. Parkdale.
Danforth & Broadview Ave. Parliament Street.
Queen & Bathurst Sts.

Queen & East.
Queen Street East.
West Toronto.
Wychwood.
Yonge & College Sts.
Yonge & College Sts.
Yonge & Queen Sts.

# HERON & CO.

16 King Street West, Toronto N. Y. Stocks and Chicago Grain Specialists

Mining Shares and Unlisted Securities

# 5% DEBENTURES

The careful investor will be pleased with both the security and the interest on this investment. Write for particulars.

The Dominion Permanent Loan Company

### G. O. MERSON & CO Chartered Accountants, 16 KING ST. WEST. Phone Main 7014.

\$6.25; good feeders, 800 to 900 lbs., \$5 to \$6; stockers, 700 to 800 lbs., \$5 to \$5.50; common stocker steers and heif-ers at \$4 to \$4.75; yearlings, 600 to 650 lbs., at \$4.50; common stocker steers and heif-ers at \$5.50; com load of feeders, \$50 lbs., at \$5.75 to \$6.15.

Milkers and Springers.
Choice milkers and springers at \$90 to \$100; good o.ws at \$70 to \$35; common cows at \$45 to \$65.

Extra choice veal, \$10; best veal calves, \$100; good, \$7.25 to \$8.50; medium, \$5.75 to \$6.75; heavy fat calves, \$5.75 to \$7.50 to \$6.75; heavy fat calves, \$5.75 to \$7.50 to \$6.75; heavy fat calves, \$5.75 to \$6.65.

Sheep and Lambs.
Light sheep at \$6 to \$6.75; heavy sheep at \$4.50 to \$6.50; lambs at \$8.75 to \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$9.50; control steeps at \$5.00 to \$6.50; lambs at \$9.50; control steeps at \$9.50; contro

\$9.25 to \$9.40.

Market Notes.

At Hanover and Palmerston, Ont., snow has fallen to such a depth as to prevent all plowing by the farmers, but has enabled them to bring their hogs to these stations in their sleighs.

Dunn & Lyvack sold to Chris Waugh, butcher, 250 of as choice lambs as have been seen on this market this season, at \$9.50 per cwt.

CIVIC ABATTOIR.

List of week's killings from Nov. 13 to Nov. 19, 1915: Total number of cattle dressed by owners 

MONTREAL Nov. 24.-At Montreal stock yards today the fea-ture of the trading was the demand from Americans for cattle, sheep, lambs and calves for shipment to most active on the Standard Exchange yesterday with heavy buying in Timiskaming. which sold up to 50½ c. An early drive to force liquidation in Peterson Lake and Timiskaming and Alexander of the Standard Exchange and the Stand

# Fleming & Marvin

We recommend the Cobalt stocks for big advances. Telephone Main 4028 and 4029.

### P. S. HAIRSTON

FRADERS' BANK BUILDING, TORONTO.

Munroe Consolidated Gold Mines, Ltd.

PHONE MAIN 7787.

GOLD--SILVER The steady advance in the price of silver, officially quoted today at 54½c per ounce, will greatly enhance earnings of every Cobalt operating mine. HIGHER PRICES INEVITABLE

GET MY MARKET DESPATCH A POSTAL CARD WILL BRING IT

HAMILTON B. WILLS Phone Main 3172. Royal Bank Bldg.

MINING SHARES, WHEAT AND COTTON Private wires to all markets.

Telephone Main 7874-5-6-7. 2457.

7% INVESTMENT 7%

Interest Half Yearly.

Bonds of \$100. \$500, 1000, safe as a farm mortgage. Business established over 28 years. Send for special folder and full particulars.

National Securities Corporation, Ltd. Confederation Life Bidg., Toronto.

### Canada Permanent Mortgage Corporation QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up capital stock of the cor-poration, has been declared, and that the same will be payable on and after MONDAY, THE THIRD DAY OF