## ULES ARKET

k Stock

AVILY Weakness Chances

ssion, which narket nearly to be chiefly to york stock unsettiled, to at 12% to \$1.39. Corn shade to %c. ged to 35c in stocks deading began, to a limited liberal purmade for the section, bears basize assermount of exerror to exe

backs in the est within a session, but e range as a losing level. developed on et, and were essure from inal transac-

counter-bal-d in a rela-

fficial ions

Toronto). wing to emreights Outar lot, \$1.65

ar lot, \$1.63 ts Outside). reights Out-Outside).

hipment). Die, \$6.80 to ed, Montreal ded). 2.70 to \$2.80, o): .50.

bushel; old. nel. \$1.20 per bushel. \$1.25 per er ton; mixper RKET.

closed %c down for December lower for May. The s, with the Low. Close. 174¼ 175% 177½ 178%

RUMORS. owing at ning ne market in sym-York list. improveng ceased y market The local

endent on markets sitive to quidation weak acaken out **TIVE** 

EATHER ssned toimproved

ly on the r troops the Aus-

## TOCKS EXPERIENCE PRICE DEPRESSION

Interest Again Singles Out Speculative Favorites for Slaughter.

TOTAL SALES LESSEN

otations Make Heaviest Decline After Reports of German Notes.

York, Dec. 28.—Today's stock t experienced another depression ces, speculative favorites, particuly those which suffered most in recent ere reversals, being again singled out the short interest, provoking fresh ion. Extreme recessions ran from to ten points in these groups, with and there some feeble rallies at the A few actual gains were scored shares more or less exempt from pronal pressure, and rails for the most yielded only moderately.

he marked difference between today's ns and those of recent sessions the smaller volume of offerings, total aggregating barely 1,000,000 shares, that the 2,000,000 to 3,000,000-share mover in the turbulent days of last

rices were heavy at the start, but mide their greatest declines after the mblication on Wall Street news tickers of what purported to be a second note from Germany, which was regarded as learning adversely on the peace situation, which this communication proved to be a leaved forecast of the Berlin note of the arly week, the market failed to recover, acept in the case of isolated specialties. The sharp declines that followed were one current with heavy selling of Mexicans that the service of the service of the start of the service of the sharp declines that followed were one current with heavy selling of Mexicans that the service of the servic

war and semi-war stocks were again to centre of the peneral movement, lich soon took in shares of all descriptions. U. S. Steel was in free supply at gross loss of 3% points, with practically recovery, and allied stocks broke three five points, with fourteen for Gulfates Steel, three to five for petroleums, uppers and sugars, and about as much other specialties whose course has alays been guided by the munitions and uppments.

quipments.

There were some confusing cross-cursents, notably in shipping shares, Atlanic, Gulf & West Indies showing an exame loss of over eight points, which dercantile Marines were actually strong. Weakness extended to the bond list, with a new low record for Anglo-French's, at 92½, and a five-point break in hile Copper T's. Industrial bonds also made concessions in keeping with stocks. Total sales, par value, \$4,035,000.

## PRICES IRREGULAR **QUOTATIONS EASIER**

Toronto Stock Market Less Active and Movements Were Ir-

Irregularity and inactivity marked dealings on the Toronto Stock change yesterday. The market of-ed no incentive for outside traders, and much of the selling was liquida-

LONDON STOCK MARKET.

London, Dec. 28.—Dealers on the stock exchange show little inclination to make fresh comments, pending the turn of the year or developments in the war theatre. In the meantime, gossip is reviving that a fresh war loan is imminent, which, perhaps, was responsible for an easier feeling in the gift-edged section today. Russian securities, Rumanian oil issues and shipping shares were steady, but otherwise there was little of interest to the dealings. American securities were filly steady. Heavy maturities of treasury bills 

## On January 2nd

half yearly income is paid to clients who have entrusted funds to us for \* investment on our Guaranteed Trust Investment plan.

Such investments yield 5 per cent. per annum. Sums of five Hundred dollars and upwards are accepted.

Further information on

### National Trust Company Limited.

Capital Paid-up, \$1,500,000 Reserve, \$1,500,000 TORONTO 18-22 KING ST. EAST

Canadian Government, Municipal and Corporation Bonds at present prices, yielding 5% to 6%, offer Unequalled Investment Opportunities

Our assistance in determining your selection of well-secured Canadian bonds, represents the facilities of an organization with sixteen years' experience in the marketing of such bonds

> Our JANUARY INVESTMENT LIST is Ready for Distribution.

## DOMINION SECURITIES GRPORATION

CANADA LIFE BUILDING

MONTREAL

Head Office: TORONTO, 26 King St. E.

-Loan, Trust, Etc.-

-Bonds.-

TORONTO SALES.

Canada Landed 160
Can. Permanent 169
Hamilton Prov.
Huron & Erie.
Landed Banking
Ontario Loan
Tor. Gen. Trusis.
Toronto Mortgage

 Canada Bread
 95

 Can. Locomotive
 95

 Mexican Electric
 30

 Mexican L. & P.
 45

Penmans
Prov. of Ontario
Quebec L., H. & P. 69
Rio Janeiro, 1st mort
Spanish Kiver 88
Steel Co. of Can
War Loan, 1925 98%

No. 2 AUSTIN FRIARS LONDON, ENG.

| Record of Yest                                                                                                                                                                                                                                                                            | erday's Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NEW YORK STOCKS.                                                                                                                                                                                                                                                                          | TORONTO STOCKS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| J. P. Bickell & Co., Standard Bank<br>suilding, Toronto, report fluctuations in<br>lew York stocks, as follows:                                                                                                                                                                           | Ask.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Building, Toronto, report fluctuations in                                                                                                                                                                                                                                                 | Am. Cyanamid com 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| lew York stocks, as follows: Op. High. Low. Cl. Sales.                                                                                                                                                                                                                                    | do. preferred 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Op. High. Low. Cl. Sales.                                                                                                                                                                                                                                                                 | Brazilian T T & D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Trunk Lines and Grangers—                                                                                                                                                                                                                                                                 | B. C. Fishing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| rie 3412 3436 34 34                                                                                                                                                                                                                                                                       | Bell Telephone 147                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| do. 1st pr 4914 4914 4834 4834                                                                                                                                                                                                                                                            | Barcelona                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| t. Nor. pr. 117% 117% 11                                                                                                                                                                                                                                                                  | do. preferred 92<br>Can. Bread com 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Op. High. Low. Cl. Sales. Trunk Lines and Grangers—  & Ohlo. 83% 84 83% 88%  Irie 34½ 34¾ 34 34  tt. Nor. pr. 117¾ 117¾ 11  tew Haven. 51½ 52½ 51¼ 51½  LY. C 104½ 104½ 103¾ 104  tock Isl. 34¾ 34¾ 34 34¼  tt. Paul 91½ 91½ 91¼ 91½  Paelfics and Southerns—  Lichison 104½ 104½ 104 104 | do. pref.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Cock Tel 248/ 248/ 24 341/                                                                                                                                                                                                                                                                | do. pref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| t. Paul 911/6 911/6 911/4 911/4                                                                                                                                                                                                                                                           | do. preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Pacifics and Southerns-                                                                                                                                                                                                                                                                   | Canada Cement com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| tchison104½ 104¼ 104 104                                                                                                                                                                                                                                                                  | do preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2. P. R166 166 165 165 165 165 165 165 165 165                                                                                                                                                                                                                                            | do. preferred 91<br>Can. Gen. Electric 113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Jor Pac 110 110 1098/ 110                                                                                                                                                                                                                                                                 | Can. 1000. com 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Pacifics and Southerns—ttchison 104½ 104¼ 104 104                                                                                                                                                                                                                                         | do. preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| outh. Ry 32% 32% 32 32                                                                                                                                                                                                                                                                    | C. P. R 168                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Inion Pac148 148 147 147                                                                                                                                                                                                                                                                  | Cons. Smelters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Coalers—                                                                                                                                                                                                                                                                                  | Consumers' Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Ches. & O 65 65½ 64% 65½                                                                                                                                                                                                                                                                  | Crow's Nest 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Col. F. & I 45 45 44 44½<br>ehigh Val 80 80 79% 79%                                                                                                                                                                                                                                       | Coniagas     4.90       Cons. Smelters     33½       Consumers' Gas     73       Crow's Nest     73       Detroit United     128½       Dom Steel Com     65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| A West 1304 1304 130 130                                                                                                                                                                                                                                                                  | Dom. Steel Corp 65<br>Dom. Telegraph 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Penna 56% 56% 56% 56%                                                                                                                                                                                                                                                                     | Duluth - Superior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| enna 56% 56% 56% 56% 56%                                                                                                                                                                                                                                                                  | Mackay common 831/4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Inglo-French 93 93 92% 92%<br>Industrials, Tractions, etc.:                                                                                                                                                                                                                               | do. preferred 65½<br>Maple Leaf com 105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Industrials, Tractions, etc.:                                                                                                                                                                                                                                                             | do. preferred 971/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Alcohol 112 112 1074 11034  Allis Chal 27 275 2656 2775  Air Brake .14934 14934 146 146  Am. Can 4714 4714 4614 4614  Am. Lee 3212 3234 31 3175  Am. Wool .44 44 42 42  Am. Wool .44 44 42 42  Anaconda 8234 8234 8014 8056                                                               | Monarch common 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ir Brake149% 149% 146 146                                                                                                                                                                                                                                                                 | do. preferred 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| im. Can 471/4 471/4 461/4 461/4                                                                                                                                                                                                                                                           | do. preferred 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Am. Ice 32½ 32¾ 31 31½                                                                                                                                                                                                                                                                    | Nipissing Mines9.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Am. Wool 44 44 42 42 Anaconda 8234 8234 8014 80%                                                                                                                                                                                                                                          | N. S. Steel com 115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Am. Beet S. 89½ 89½ 87½ 89<br>Am. Bugar109 109 108% 108%                                                                                                                                                                                                                                  | Pacific Burt com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Am. Beet S. 89½ 89½ 87½ 89<br>Am. Sugar109 109 108% 108%                                                                                                                                                                                                                                  | do. preferred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3aldwin 58 58 55% 50%                                                                                                                                                                                                                                                                     | Quebec L., H. & P 311/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cal. Petrol, 24 24½ 23% 24½                                                                                                                                                                                                                                                               | Riordon common 117½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Car Fdry 65% 65% 64 64%                                                                                                                                                                                                                                                                   | Rogers com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3. R. T. 83 83 83 83 83 83 83 83 83 83 83 83 83                                                                                                                                                                                                                                           | Dussell M C com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C. Leather 8534 85% 81 82<br>Corn Prod 22% 23% 21% 22%                                                                                                                                                                                                                                    | do preferred 110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Crucible 63% 63% 59% 59%                                                                                                                                                                                                                                                                  | Spanish River com 17½ do. preferred 60 Steel of Canada com 64%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Distillers 30 % 30 % 28 ½ 28 %<br>Franby 90 90 87 ¼ 89 ½                                                                                                                                                                                                                                  | Steel of Canada com 64%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Granby 90 90 87¼ 89½<br>Goodrich 60 61¼ 58¾ 60¼                                                                                                                                                                                                                                           | do. preferred 100<br>Toronto Railway                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4t. Nor. Ore. 361/4 363/8 34% 35                                                                                                                                                                                                                                                          | Toronto Railway                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ns. Cop 57 571/8 551/8 561/2                                                                                                                                                                                                                                                              | Tucketts com. 95 Winnipeg Ry. 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Cennecoll 4072 4072 4074 44                                                                                                                                                                                                                                                               | Winnipeg Ry 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| nterboro 16% 16% 16% 16%                                                                                                                                                                                                                                                                  | Daliko                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| do not 7156 7156 7116 7116                                                                                                                                                                                                                                                                | Commerce 185 Dominion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Int. Nickel . 42¼ 42¼ 41⅓ 41⅓<br>Lack. Steel . 84 84¾ 80¾ 82<br>Lead                                                                                                                                                                                                                      | Dominion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Lack. Steel . 84 84 80 4 82<br>Lead 59 59 58 4 58 4                                                                                                                                                                                                                                       | I III Derial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Locomotive 77 4 77 34 75 12 77                                                                                                                                                                                                                                                            | 1 Citto ma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Lead 59 59 58% 58% Lead 1974 77% 77% 75% 77 Linseed 1978 1978 1974 1974 1974 Max. Motor 47% 48 44% 47% 47%                                                                                                                                                                                | Royal 213                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                           | Royal 213 Stendard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Miami 39 39¼ 37½ 39                                                                                                                                                                                                                                                                       | Union                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 9266 2636 2396 2516                                                                                                                                                                                                                                                                       | The Total Co. 100 and |

MONTREAL STOCKS.

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

follows: Buy. Sell. Cou N.Y. fds... 1-64 dis. par. 1/2 Mont. fds... par. par. 1/2 Ster. dem. 275.35 475.55 Cable tr... 476.40 476.55 —Rates in New York.— Sterling, demand, 4751/2. Bank of England rate, 6 per cent. Counter. 1/8 to 1/4 1/8 to 1/4 478 479

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

| Exchange fluctuations as follows: Prev. | Open. High. Low. Close. Close. | Jan. | 17.37 | 17.65 | 17.00 | 17.01 | 17.27 | March | 17.73 | 18.00 | 17.30 | 17.31 | 17.59 | May | 18.00 | 18.29 | 17.57 | 17.59 | 17.88 | July | 17.96 | 18.29 | 17.60 | 17.61 | 17.91 | Oct. | 16.46 | 16.76 | 16.11 | 16.12 | 16.35 | LOCAL BANK CLEARINGS. Clearings of Toronto banks for the week ended today, with comparisons, were:
This week (5 days) \$54,503,860
Last week 61,822,827
Year ago 37,490,512
Two years ago 28,691,229

New York, Dec. 28.—Gold valued at \$25,000,000 imported from Canada has been deposited at the sub-treasury here to the account of J. P. Morgan & Co., It was announced today. This makes a total of \$664,300,000 worth of this metal brought into the United States from all sources since January 1.

15s.
Straits—£176 15s. up 15s.
Lead—Spot, £30 10s, unchanged; futures, £29 10s, unchanged.
Spelter—Spot, £51, off 10s; futures, £48, off 10s.

15s.
Timiskaming 60
Ophir 12 11½ 12
Shamrock 15¼ 15 15
Shamrock 16½
Seneca 276 4

ume, which is not surprising in view of the holiday season, but buying power was in evidence and seemed to 8814 be well able to account for any stock that came on the market. Chief interest was centred in the Porcupine list,

16212 where McIntyre and Boston Creek

were the outstanding features of the

were McIntyre and Boston Creek
were the outstanding features of the
6414 day's proceedings.

McIntyre in Demand.
The fact that the McIntyre meeting
8234 to ratify the merger was to be held
stimulated a great deal of int stimulated a great deal of interest in the McIntyre tock. In fact more attention was paid to the stock and the other two concerned in the stock and the other two concerned in the deal than any other part of the list. As was confidently expected no opposition developed at the meeting to the proposed amalgamation. McIntyre advanced on good buying to 192, closing at this figure.

Jupiter was also higher in sympathy with McIntyre, making a new high for some time at 31 3.4. McIntyre Ex. was quiet but firm at 57.

Boston Creek Firm.

An urgent request for Boston Creek.

An urgent request for Boston Creek An urgent request for Boston Creek stock was another feature in the market, over 8,000 shares changing hands at the high record price of 106. Apex was stronger, recovering ground lost last week, by selling up to 14 1-4. According to latest advices very satisfactory progress is being made in the development of this property. Done development of this property. Dome Extension held firm and was actively traded in around 26. Dome Lake eased off to 60 after advancing to 64, but traded in around 26. Dome Lake eased off to 60 after advancing to 64, but made a partial recovery to 62. Gold Reef was active at 6 1-2 to 8 1-4. Hollinger was steady at \$6.70 to \$6.75.

linger was steady at \$6.70 to \$6.75.

Newray Steady,
Newray held steady at 138. Schumacher was unchanged at 69 to 70.
Teck-Hughes changed hands at 75 to 76 1-2. West Dome Con. held at 31 to 31 1-2. Krist-Thompson sold back to 30 on the close.

Silver Stocks Quiet.

The Cobalt stocks were more or less reglected in favor of the gold issues, but prices on the whole were steady. Crown Reserve was firmer at 40 to 40 1-2. Announcement was made of the declaring of a dividend of 5 per cent. by the directors yesterday and this had a stiffening effect on the stock. Hargrayes was moderately active at 14 to 15.

STANDARD QUOTATIONS. Ask. Adanac ..... 26 Bailey ..... 7%

Bid.

|     | TORONTO SALES.                                         |                         | Ration 26                     | 2     |
|-----|--------------------------------------------------------|-------------------------|-------------------------------|-------|
| -   | High, Low, Cl.                                         | Sales.                  | Bailey 75%<br>Beayer Con 41   | 200   |
| 8.  |                                                        | A STATE OF THE STATE OF | Beaver Con 41                 | . 4   |
| )5  | Ames - Holden 21                                       | 10                      | Buffalo1.40                   | 1.2   |
| 15  | Am. Cyan27                                             | 50                      | Chambers - Ferland 15%        | 1     |
| 0   | Barcelona 131/4 13 131/4                               | 305                     | Comiagas 4.85                 | 4.8   |
| 0   | Brazilian 45% 45½ 45½                                  | 35                      | Gifford' 434                  | 199   |
| 0   |                                                        | 650                     | Gould 84                      |       |
| 5   | Cement 64 62 62½                                       |                         | Great Northern 131/2          |       |
|     | Crown Res 41                                           | 3,000                   | Hargraves                     | *;    |
| 5   | Dom. Steel 66 63% 64%                                  | 880                     | Hargraves                     | 1     |
| O.  | Duluth 411/2 411/4 411/2                               | 25                      | Transfer Tales                |       |
| 0   | F. N. Burt 79                                          | 15                      | Kerr Lake5.00                 | 4.7   |
| 0   | Imperial199                                            | 7                       | La Rose 65                    | 5     |
| 0   | Mackay 83                                              | 65                      | Lorrain 51                    | . 5   |
| 5   |                                                        | 125                     | McKin. Dar. Savage 521/2      | 5     |
| 0   |                                                        |                         |                               | 9.1   |
| ŏ   | N. S. Steel114 112 113                                 | 50                      | Ophir 121/4                   | 1     |
|     | Quebec L. & P 311/2                                    | . 10                    | Peterson Lake 16              |       |
| 2   | Russell 80                                             | 40                      | Right-of-Way 7                | المر  |
| 3   | do. pref108 106 106                                    | 125                     |                               | 100   |
| 1   | Steel of Canada 661/2 63 641/8                         | 525                     | Rochester Mines 5             |       |
|     | Steamships 351/2 35 35                                 | 155                     | Seneca - Superior 3           |       |
| d   | do. pref 90½ 90 90½                                    | 50                      | Silver Leaf 21/2              |       |
| S   |                                                        | 15                      | Shamrock Consolidated 17      | 1     |
|     |                                                        | 25                      | Timiskaming 601/2             | 5     |
|     | Smelters 331/2                                         | 40                      | Trethewey 19<br>Wettlaufer 8½ | 1     |
| 4   | Standard2141/2 /                                       | 00                      | Wettlaufer 81/2               | -     |
| 1   | Toronto Paper 75                                       | 20                      | White Reserve 30              | - 27  |
|     | War Loan 98                                            | \$3,000                 | York, Ont 21/2                | • • • |
|     | 13-W 40-76-7 W 17-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1- |                         | Porcupines                    | 100   |
|     | -Unlisted-                                             | 4 -1 -1                 |                               |       |
| -   | Brompton 56 54 54                                      | 85                      | Apex 141/4                    | 1     |
|     | D. S. Foundry165 150 150 12                            | 95                      | Davidson                      | 6'    |
| . 7 |                                                        | 4.500                   | Dome Consolidated             | 1     |
| 23  |                                                        | 125                     | Dome Extension 26             | 2     |
|     | N. A. Pulp 9 8% 9                                      | 140                     | Dome Lake 63                  | 6     |
|     |                                                        |                         | Eldorado                      |       |
|     |                                                        |                         | Foley-O'Brien                 | 7     |
| 1   | STANDARD SALES.                                        | 1                       | Gold Reef 71/2                |       |
| n   |                                                        |                         | Homestake                     | 6     |
| •   | High. Low. Close, S                                    | Solos                   | Hollinger Con6.75             |       |
|     | 141/ 198/ 14                                           | 23,500                  | Inspiration 28                | 6.5   |
|     |                                                        |                         | Institute                     | 2     |
|     | Dome Ex 26½ 25¾ 26                                     | 4.350                   | Jupiter 31%                   | 3     |
|     |                                                        | 2,500                   | McIntyre                      | 1.9   |
| 9   | Dome21.00                                              | 130                     | McIntyre Extension 58         | 5     |
| 8   | Apex b 60 14%                                          | 500                     | Moneta 16½                    | . 1   |
| 1   | Foley 70                                               | 100                     | Newray Mines, Ltd1.39         | 1.3   |
| 5   | Homestake 60                                           | 100                     | Porcupine Crown 70            | 6     |
| - 4 | Inspiration 27 26 27                                   | 600                     | Porcupine Gold, xr 2          |       |
|     |                                                        | 12.150                  | Porcupine Imperial 5          |       |
|     | Kirk Lake 47                                           | 900                     | Porcupine Tisdale             |       |
|     | Moneta 16½ 16 16½                                      | 1.000                   | Porcupine Bonanza 9           |       |
| k   |                                                        |                         |                               |       |
|     |                                                        | 13,950                  | Vipond 45                     | 4     |
| 0   | Newray 138                                             | 4,950                   | Preston 6                     |       |
| 7   | P. Crown 71 70 70                                      | 3,500                   | Schuraacher 70                | 6     |
| 2   | P. Gold 1% 1½ 1½                                       | 3,000                   | Teck - Hughes 751/2           | 7     |
| 9   | Preston 51/2                                           | 2.000                   | Thompson-Krist 31             | 3     |
| 9   | Tisdale 5 1/233                                        | 5.000                   | West Dome Con 311/2           | 3     |
|     |                                                        |                         | Boston Creek                  | 1.0   |
|     | Donate and         | 2.100                   | Kirkland Lake 50              |       |
|     |                                                        |                         |                               | 4     |
| t   | T. Krist 31½ 30 30                                     | 8,600                   | Kenabeek 201/2                | 3     |
| n   | W. Dome 31½ 31 31¼<br>Gold Reef 8 6 7½                 | 5,760                   | Miscellaneous-                | 100   |
| e   | Gold Reef 8 6 71/2                                     |                         | Vacuum Gas 60                 | 5     |
| 8   | Vipond 45                                              | 2,000                   |                               |       |
|     |                                                        |                         |                               |       |

BANK OF ENGLAND STATEMENT. London, Dec. 28.—The weekly statement of the Bank of England shows the following changes:

2.700 Total reserve, decrease ... £ 494,000

2.700 Total reserve, decrease ... £ 494,000
3,100 Circulation, increase ... 451,000
1,200 Bullion, decrease ... 42.885
100 Other securities, increase ... 1.780,000
1,750 Other deposits, increase ... 17.719,000
200 Public deposits, decrease ... 1,646,000
Notes reserve, decrease ... 465,000
5,500 Government securities, increase .15,000,000
1,500 The proportion of the bank's reserve to liability this week is 18.50 per cent.; last week it was 20.55 per cent. Discount rates. 6 per cent.

## M'INTYRE MEETING ENDORSES MERGER

Splendid Progress at Properties Reported-Option on Plenaurum.

As was anticipated, no opposition to the proposal of the directors of the McIntyre Mines Co. to merge the Jupiter and the McIntyre Extension mines with the McIntyre, developed at the meeting of the McIntyre shareholders yesterday.

The meeting, which was largely attended, was a harmonious one, and unanimously approved of the merger arrangements. Bylaws necessary for the increase in the capital of the McIntyre Co. from \$2,000,000 to \$4,000,000; the issuing of 294,000 shares of

Intyre Co. from \$2,000,000 to \$4,000,-000; the issuing of 294,000 shares of McIntyre stock to the McIntyre Extension Co. and 316,298 shares of McIntyre stock to the Jupiter Co. for purchase of their respective properties and assets, were pessed unanimously. In presenting the proposition to the shareholders, Col. A. M. Hay, the president, stated that there was little to add to what had already been published with reference to the advisa-M'INTYRE ABSORBED

INTEREST IN MINES

INTEREST IN MINES

Was in Strong Demand at Advanced Prices—Boston Creek
Firm.

The mining market was again fairly active yesterday with the undertone strong. Trading was not large in volume of the distance of the distance of the distance of the deal going thru. He said that at the time the options were received from the Jupiter and the McIntyre Extension the directors of McIntyre had deemed it a wise policy to amalgamate the three adjacent properties under one head, and that since then developments on the Jupiter and McIntyre Extension still further justified this opinion.

Col. Hay stated that there was little to add to what had already been published with reference to the advisability of the deal going thru. He said that at the time the options were received from the Jupiter and the directors of McIntyre Extension the directors of McIntyre Extension still further justified this opinion.

Col. Hay stated that there was little to add to what had already been published with reference to the advisability of the deal going thru. He said that at the time the options were received from the Jupiter and McIntyre Extension the directors of the deal going thru. He said that at the time the options were received from the Jupiter and the McIntyre Extension the directors of McIntyre Extension the directors of the mean deemed it a wise policy to amalgamate the three adjacent properties under one head, and that since then developments on the Jupiter and McIntyre Extension the directors of the deal going thru. He said that at the time the options were received from the Jupiter and the McIntyre Extension the directors of the deal going thru. He said that the time the options were received from the Jupiter and the McIntyre Extension the directors of the deal going thru. He said

the ton in value. In conclusion, he expressed the opinion that the consolidated company was in a position to become in Control of the biggest mining companies in Canada. Manager Ennis, who attended the

meeting, concurred in the statements of the president, adding that great progress had been made during the year, and that the company's ore reserves had been practically doubled since the annual meeting last March, by reason of the development, and further exploration of the ore bodies at the 1000-foot level, which were announced as having been discovered at that time having been discovered at that time. Col. Hay made the further an-nouncement that the directors of the company had considered good policy to obtain an option on the Plenaurum property, which adjoins the Jupiter, and this had been done. The option secured runs for a year, and in that time the McIntyre Co, must expend \$53,000 in development. But if at the expiration of the time the McIntyre Co, does not deem it advisable to exercise the option, treasury stock to the value of the amount spent by the McIntyre Co. will be issued by the Plenaurum Co. to them. Col. Hay, in terms of the purchase of the property

in case the option was exercised was

#### TWO GOOD VEINS AT APEX ENCOUNTERED

No Assays Yet, But High Mineralization Evident.

feet of the surface. The first vein is six feet in width while the second runs four feet. No assay returns have

been received as yet.

The management is reported to be elated at the striking of these veins so soon after work was commenced. The shaft has now been completely downtered and lateral work will be commenced next week.

CROWN RESERVE DIVIDEND.

A Montreal wire to Hamilton B. Wills yesterday afternoon announces the declaration of a five per cent. divi-dend by Crown Reserve directors payable January 15 to stock of record to-day. The last previous dividend paid was on July 15, 1915, of three per cent.

PRICE OF SILVER

New York, Dec. 28.—Bar silver, 75%c. London, Dec. 28.—Bar silver,

**Dividends** 

#### TOUGH-OAKES GOLD MINES LIMITED

(No Personal Liability.)

DIVIDEND NO. 6 Notice is hereby given that a dividend of twelve and one-half cents per share (being at the rate of ten per cent. per annum), on the issued capital stock of the above Company, has been declared, payable on the 15th day of January, 1917, to shareholders of record at the close of business on January 4th, 1917. The transfer books of the company will be closed from Jan. 5 to Jan. 15, 1917, both days inclusive.

Dated at Halleybury Dec. 27, 1916.

By order of the board,

EDWIN W. KEARNEY,

Secretary.

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Our weekly market letter will keep you in touch with developments in the Porcupine and Cobalt Camps, and will assist you to properly adjust your investments. OUR ANNUAL MINING REVIEW NOW READY FOR DISTRIBUTION.

On request we will mail copy of our new map of the Porcupine gold zone, showing the location of the individual pro-

## OIL SECURI

THE DEMAND FOR OIL AND GASOLINE, BOTH FOR DOMESTIC USE AND FOR EXPORT, HAS FAR OUTSTRIPPED PRODUCTION.

ALTHOUGH THERE HAVE BEEN VERY LARGE ADVANCES IN THE PRICES OF ALL OIL PRODUCTS, AUTHORITIES ARE UNITED IN THE OPINION THAT THE HIGH POINT IS

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## ROBT. E. KEMERER & CO.

(Members Standard Stock Exchange) 108 BAY STREET - TORONTO NEW YORK PHILADELPHIA BUFFALO HAMILTON

## NOTICE TO

**THOMPSON-KRIST Shareholders** We have prepared a map with photos of all the producing mines adjoining this property. Blue prints and maps showing the development work from time to time, will be forwarded to shareholders on

request. : : : : : : : : : : PLUMMER & CO., - Brokers - 108 Bay St., Toronto

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# METALS

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very short time, are BOUND TO ADVANCE. Buy at once, so as to be ahead of the biggest upward move recorded in many

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Hamilton B. Wills

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Chartered Accountants 807 LUMSDEN BUILDING

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