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DOMINION OF CANADA WAR LOAN

We will give prompt attention to applications and enquiries.

Bongard, Ryerson & Co.
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SCHUMACHER SHARES OFFERED TO PUBLIC

Fleming & Marvin Will Make Public Offering of 200,000 Shares of This Company

The Schumacher property, which practically adjoins the Hollinger, and is immediately south of the McIntyre, has been worked as a private corporation since the opening of the Porcupine camp. A large amount of private money has been put into the property for plant and development and the mine is now at the production stage. Last month the output was 220,000 and it is now the intention of the company to offer the public to share in what is considered one of the high-class Porcupine properties. The Schumacher has followed closely on the lines adopted by the Hollinger in that a producing mine was made before any public investment was invited. Only 200,000 shares of the Schumacher will be sold, however, and this offering will be made thru the firm of Fleming & Marvin, C.P.R. Building, of this city. The shares are \$1 par value, but the offering will be made at 50c a share. The first shares of Hollinger were sold at \$4 for the 35 shares and these are now selling at nearly \$27. Messrs. Fleming & Marvin are of the opinion that the issue will be over-subscribed. The announcement of the offering will be made on Monday, the 22nd inst.

BANG UP CLOSE ON MINING MARKET

Week's Trading in Stocks Accepted as Initial Stage of Big Mining Boom.

The week on the Toronto Mining Exchange closed up with a bang which augurs well for the future. The interest in Ontario mining stocks has broadened materially of late and more American money for development is going into New Ontario at present than even during the Cobalt boom of 1905-6. The output of Porcupine and Cobalt and the inevitable advance in silver prices is gradually having its influence on the minds of investors and speculators, and the Standard Exchange has developed an activity which promises to rival anything previously experienced on this exchange. The stocks which came into chief prominence during the week were McIntyre, Peterson Lake, Timiskaming, Dome Extension and McIntyre Extension. McIntyre advanced nearly twenty points for the week. Peterson Lake over eight points, while the others made responsible upward movements on the increased outside buying. New York has at last heard of the war specialties and attention is now being turned to the Ontario mining camps as a great field for speculation. A boom in mining stocks is confidently anticipated by brokers of many years' experience and the past week's record is accepted as a sure indication that the real movement has started. Saturday's close was strong with many unfilled buying orders in brokers' books.

THE PARIS BOURSE.

PARIS, Nov. 20.—Trading was quiet on the bourse today. Three per cent. renter, 44 francs 75 centimes for cash. Exchange on London, 27 francs 54 centimes.

NEW YORK.

Nov. 20.—Bar silver, 61 1/2c.

HIGH GRADE ON MERCER.

COBALT, Nov. 20.—The Mercer Silver Mines Company, which took over the Gould lease from the Peterson Lake Company, has discovered a two-inch vein of high-grade in a raise from the 200-foot level.

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W. K. GEORGE, President. SIR JAMES AIKINS, Vice-President. GEO. O. SOMERS, Secretary.

RECORD OF SATURDAY'S MARKETS

TORONTO STOCKS.

Ask.	Bid.	High.	Low.	Cl.	Sales.
Barclays	11 1/4	11 1/4	11 1/4	11 1/4	1,000
B. C. Fishing	61	61	61	61	100
Bunt. F. Non. com.	70	70	70	70	100
do. preferred	91	91	91	91	100
Can. Bread	30	30	30	30	100
do. preferred	45	45	45	45	100
C. Car & P. Co.	40 1/2	40 1/2	40 1/2	40 1/2	100
do. preferred	90 1/2	90 1/2	90 1/2	90 1/2	100
Can. St. Lines com.	12	12	12	12	100
do. preferred	11 1/2	11 1/2	11 1/2	11 1/2	100
Can. Gen. Electric	121	121	121	121	100
do. preferred	110	110	110	110	100
Canadian Pacific Ry.	143	143	143	143	100
do. preferred	110	110	110	110	100
Canadian Salt	48	48	48	48	100
City Dairy com.	101	101	101	101	100
do. preferred	100	100	100	100	100
Consolidated Gas	17 1/2	17 1/2	17 1/2	17 1/2	100
Crow's Nest	75	75	75	75	100
Detroit United	70	70	70	70	100
Dom. Caniers	48	48	48	48	100
Dom. Steel Corp.	49	49	49	49	100
Dom. Telegraph	103	103	103	103	100
Mackay common	83	83 1/2	83 1/2	83 1/2	100
do. preferred	85 1/2	85 1/2	85 1/2	85 1/2	100
Maple Leaf com.	92	92	92	92	100
do. preferred	92	92	92	92	100
Monarch com.	25	25	25	25	100
do. preferred	35	35	35	35	100
N. S. Steel com.	99	98	98	98	100
do. preferred	110	110	110	110	100
Pac. Burt com.	31	31	31	31	100
do. preferred	45	45	45	45	100
Pennam. com.	25	25	25	25	100
Petroleum	13 1/2	13 1/2	13 1/2	13 1/2	100
Porto Rico Ry.	48	48	48	48	100
do. preferred	100	100	100	100	100
Regent com.	45	45	45	45	100
do. preferred	99	99	99	99	100
Russell M.C. com.	40	40	40	40	100
do. preferred	45	45	45	45	100
Sawyer-Massey	25	25	25	25	100
do. preferred	35	35	35	35	100
St. L. & C. Ry.	120	120	120	120	100
S. Wheat common	100	100	100	100	100
do. preferred	100	100	100	100	100
Spanish River com.	3 1/4	3 1/4	3 1/4	3 1/4	100
Stocks of Can. com.	42	41 1/2	41 1/2	41 1/2	100
do. preferred	117 1/2	117 1/2	117 1/2	117 1/2	100
Tocks Bros. com.	18	18	18	18	100
Toronto Paper	30	30	30	30	100
Tuck City com.	90	90	90	90	100
Winnipeg Ry.	130	130	130	130	100
Winnipeg Ry. - Mines	4.00	4.00	4.00	4.00	100
Conlags	130	130	130	130	100
Crown Smelters	25	25	25	25	100
Do. preferred	25	25	25	25	100
Hollinger	26.80	26.80	26.80	26.80	100
La. Rose	7.25	7.25	7.25	7.25	100
N. West. Mines	7.10	7.10	7.10	7.10	100
Truethway	16	16	16	16	100
Commerco	283	283	283	283	100
Dominion	227	227	227	227	100
Hamilton	180	180	180	180	100
Imperial	210	210	210	210	100
Merchants	180	180	180	180	100
Nova Scotia	207	207	207	207	100
Ottawa	207	207	207	207	100
Royal	207	207	207	207	100
Standard	215	215	215	215	100
Toronto	211	211	211	211	100
United	40	40	40	40	100
Loan, Trust, Etc.	18 1/2	18 1/2	18 1/2	18 1/2	100
Canada Landed	18 1/2	18 1/2	18 1/2	18 1/2	100
Canada Furmen	83	83	83	83	100
Central Canada	190	190	190	190	100
Colonial Invest.	78	78	78	78	100
Dom. Savings	81	81	81	81	100
Hamilton Prov.	140	140	140	140	100
Huron & Erie	200	200	200	200	100
Landed Banking	148	148	148	148	100
London & Canadian	183	183	183	183	100
Toronto	205	205	205	205	100
Canada Bread	82	82	82	82	100
do. preferred	82	82	82	82	100
Elec. Development	88	88	88	88	100
Prov. of Ontario	89	89	89	89	100
Steel Co. of Canada	89 1/2	89 1/2	89 1/2	89 1/2	100

TORONTO SALES.

High.	Low.	Cl.	Sales.
Brazilian	54 1/2	54 1/2	8,500
Beaver	2 1/4	2 1/4	2,500
Conlags	130	130	100
C. G. F. S.	3 1/2	3 1/2	100
Crown Reserve	61	61	100
Chambers	14 1/2	14 1/2	2,000
Dome	35	35	1,000
Dome Com.	17 1/2	17 1/2	1,000
Dome Ext.	31 1/2	30	10,400
Hollinger	26 3/8	26 1/2	3,000
Imp. Res.	19 1/2	19 1/2	8,500
Jupiter	14 1/2	13 1/2	8,500
McIntyre	78 1/2	78 1/2	26,500
McIntyre Ext.	39 1/2	39 1/2	1,000
Moneta	7 1/2	7 1/2	1,000
McKinley	30	30	20
Nipissing	82 1/2	80 1/2	40,400
Peterson Lake	75 1/2	75 1/2	6,200
Pore. Vipond	75 1/2	75 1/2	200
La. Rose	7 1/2	7 1/2	14,700
Pensarun	85	85	200
Right-of-Way	70	70	500
Le. Rose	4 1/2	4 1/2	1,500
Silver Leaf	7 1/2	6 1/2	46 1/2
Timiskaming	47 1/2	46 1/2	3,000
West. Dome	10	9	4,300
Wettlaufer	10	9	10
Preston	5 1/2	5 1/2	3,500

STANDARD EXCHANGE.

Buy.	Sell.
Cobalts	4 1/2
Beaver Consolidated	35
Burlino	75
Chambers	14 1/2
Conlags	130
Crown Reserve	61
Do. preferred	117 1/2
GHford	5
Gould	48 1/2
Great Northern	3 1/2
Hargraves	13 1/2
Hollinger	26 3/8
Jupiter	14 1/2
La. Rose	7 1/2
Nipissing	82 1/2
Ophir	3 1/2
Right-of-Way	70
Seneca Superior	65
Timiskaming	46 1/2
Truethway	16
Wettlaufer	10
York, Ont.	3 1/2

WINNIPEG GRAIN MARKET.

WINNIPEG, Nov. 20.—Quite a break occurred on all grains excepting barley today. Wheat was 1 1/2c to 2 1/4c lower at the close, the latter figure being on November. Oats closed 1/4c to 1/2c lower. Flax closed 1/4c to 1/2c lower. Barley closed 1/4c higher. Cash wheat closed 1 1/2c to 2c lower.

CHICAGO GRAIN MARKET.

J. P. Bickell & Co., Standard Bank Building, Chicago, report the following fluctuations on the Chicago Board of Trade:

Open.	High.	Low.	Close.
Wheat	104	104	103 1/2
May	106 1/2	106 1/2	106 1/2
Dec.	62	62	61 1/2
May	66	66	65 1/2
Dec.	39	39	38 1/2
May	40 1/2	40 1/2	40 1/2
Dec.	14 1/2	14 1/2	14 1/2
May	16 1/2	16 1/2	16 1/2
Dec.	9 1/2	9 1/2	9 1/2
May	9 1/2	9 1/2	9 1/2

LONDON STOCK MARKET.

LONDON, Nov. 20.—Money was in better demand and discount rates were steady today. American exchange was weaker, and the appearance of several buyers caused cable transfers to drop to 10 1/2c.

The stock market finished the week dull and uninteresting, and even rubber shares failed to respond to a further rise in the raw material. A few foreign bonds and home stocks were marked, while treasury bills changed hands in the money market fairly freely.

American backed support and dropped below parity. The closing was dull.

SILVER PRICES.

In London Saturday bar silver closed at 24 1/2d per ounce. The New York price was 51 1/2c.

MONTREAL BANK SHOWS BIG PROFIT

Annual Statement Exhibits Earnings Almost Fourteen P.C. Over Expenditures.

SPECIAL FEATURES

Total Assets of Institution Present a New Record Level Over Last Year.

The annual statement of the Bank of Montreal for the year ending October 31, 1915, issued today, will be closely analyzed by every one anxious to see how Canada is coming through the very unusual conditions which have existed in the country since the outbreak of the European conflict. For some time past there have been indications that in many ways both the general financial situation and the outlook in Canada were improving, so that financial interests naturally are looking for strong statements by the leading banks of the country. However, will be prepared for the remarkably strong position achieved by the Bank of Montreal. In times like these, a position of unusual banking strength is perhaps the best safeguard the Dominion could have, and from a pastior standpoint it should be equally as satisfactory to the shareholders as it is to the Canadian public generally.

All the special features of the statement tend towards strengthening the bank's position. The total assets represented a new record level of \$302,980,854, compared with \$258,481,683 at the end of the previous year, an increase of over \$40,000,000. Of these assets, cash on hand and liquid assets, as represented by call and short loans and balances due by other banks, etc., made a new high record at \$170,007,585.99, equivalent to 56.47 per cent. of the liabilities of the bank to the public. This compares with \$122,658,002.02 at the end of the previous year.

The manner in which the bank's business continues to grow is indicated by a very substantial increase in deposit accounts, deposits not bearing interest at the end of the year having amounted to \$75,745,729.78, compared with \$42,689,081.67 last year; and the increase in interest-bearing deposits, compared with \$154,523,643.41, making a total increase for the year of \$38,500,188.52. As is usual with the Bank of Montreal, some of these deposits are doubtless of a special character, but the general increase must be regarded as highly satisfactory, especially being, in times such as these, especially a mark of public confidence.

While the deposits were increasing at such a rapid rate, the commercial requirements of the country were evidently being reduced because of the smaller volume of commercial business that was being transacted. Such a condition was indicated by a small falling off in the current loans which, at the end of the year, amounted to \$99,075,808.38 compared with \$108,545,323.96 at the end of the previous year. It is a satisfaction to note that the bank is in a position to take on any legitimate commercial accounts if and when the demand for such accommodation returns.

Profits Equal to 13.18 Per Cent. The profit and loss account for the year ending October 31 showed profits of \$2,106,831, equivalent to approximately 18.18 per cent. on the paid-up capital, compared with \$2,486,451 in the previous year. These profits were sufficient to enable the Bank to make its usual disbursements to its shareholders and after providing \$127,000 to pay the special war tax imposed on its note circulation, it added some \$41,000 to profit and loss. This brought the total amount of the profit and loss account at the end of the year up to \$1,233,352, as compared with \$1,232,869 at the end of the previous year.

BIG STOCK OF WHEAT AVAILABLE FOR EXPORT

Previous High Mark is Passed by Eighty-Five Million Bushels.

By a Staff Reporter. OTTAWA, Nov. 21.—The estimate of the cereal crops in Canada, issued by the trade and commerce department today, is 228,584,000 bushels. After satisfying home requirements the quantity available for export is estimated at 228,132,200 bushels.

This estimate is arrived at by allowing 23,825,800 as an average 10 per cent. loss in cleaning and allowance for grain not of merchantable quality, while 24,500,000 bushels will be retained for seedling. This will allow for the seeding of 1,000,000 acres next year more than this year.

The largest quantity of wheat and wheat flour previously exported in any one fiscal year was 142,574,000 bushels in 1913-14. The quantity now estimated as available for export is 85,558,000 bushels in excess of this amount.

MONEY RATES

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

Buyers.	Sellers.	Counter.
N.Y. fds. - 1-16 dis.	1-16 dis.	1-16 dis.
Mont. fds. - 1-16 dis.	1-16 dis.	1-16 dis.
Ster. dem. - 4.5 1/2	4.5 1/2	4.71
Cable tra. - 4.5 1/2	4.5 1/2	4.71

NEW YORK COTTON.

J. P. Bickell & Co., 302-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

Open.	High.	Low.	Close.
Dec.	11.56	11.56	11.55
Jan.	11.75	11.75	11.75
March	11.98	12.04	12.02
May	12.14	12.14	12.15

MONTREAL GRAIN MARKET.

MONTREAL, Nov. 20.—A fair amount of business was done in wheat over the course of today,