BANK OF MONTREAL
Annual Statement

Statement of the result of the business of the Bank for the year ended 31st October, 1918.

Balance of Profit and Loss Account, 31st October, 1917		$ 1,664,893.08
Profits for the year ended 31st October, 1918, after deducting charges of management, and making full provision for all bad and doubtful debts		2,562,720.14
		$ 4,227,613.22
Quarterly Dividend 2½ per cent. paid 1st March, 1918	$ 400,000.00	
Quarterly Dividend 2½ per cent. paid 1st June, 1918	400,000.00	
Bonus—1 per cent. paid 1st June, 1918	160,000.00	
Quarterly Dividend 2½ per cent. paid 1st Sept., 1918	400,000.00	
Quarterly Dividend 2½ per cent. payable 1st Dec., 1918	400,000.00	
Bonus—1 per cent. payable 1st Dec., 1918	160,000.00	
	$ 1,920,000.00	
War Tax on Bank Note Circulation to 31st October, 1918	160,000.00	
Subscriptions to Patriotic Funds	46,000.00	
Reservation for Bank Premises	200,000.00	
		2,326,000.00
Balance of Profit and Loss carried forward		$ 1,901,613.22

GENERAL STATEMENT
31st October, 1918

LIABILITIES

Capital Stock		$ 16,000,000.00
Rest	$ 16,000,000.00	
Balance of Profits carried forward	1,901,613.22	
	$ 17,901,613.22	
Unclaimed Dividends	6,670.50	
Quarterly Dividend, payable 1st December, 1918	$400,000.00	
Bonus of 1% payable 1st December, 1918	160,000.00	
	560,000.00	
		18,468,283.72
		$ 34,468,283.72
Notes of the Bank in circulation	$ 42,082,209.08	
Deposits not bearing interest	124,175,047.41	
Deposits bearing interest, including interest accrued to date of statement	345,552,764.55	
Deposits made by and Balances due to other Banks in Canada	4,315,348.92	
Balances due to Banks and Banking Correspondents elsewhere than in Canada	3,086,740.51	
Bills payable	311,894.45	
		519,524,004.92
Acceptances under Letters of Credit		3,674,865.17
Liabilities not included in the foregoing		746,392.31
		$558,413,546.12

ASSETS

Gold and Silver Coin current		$ 25,492,841.03
Dominion notes		68,531,256.00
Deposit in the Central Gold Reserves		27,700,000.00
Balances due by Banks and Bankers in Correspondents elsewhere than in Canada	$14,703,461.29	
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	97,029,549.19	
Call and Short (not exceeding thirty days) Loans in Canada	2,371,387.74	
		114,104,398.22
Dominion and Provincial Government Securities not exceeding market value		46,870,586.00
Railway and Other Bonds, Debentures and Stocks not exceeding market value		11,375,199.29
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		52,685,835.19
Notes of other Banks		2,767,397.00
Cheques on other Banks		21,424,138.77
		$370,351,651.50
Current Loans and Discounts in Canada (less rebate of interest)		146,028,861.28
Loans to Cities, Towns, Municipalities and School Districts		15,598,069.21
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		14,649,836.95
Overdue debts, estimated loss provided for		855,445.15
		177,132,212.59
Bank Premises at not more than cost (less amounts written off)		6,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)		3,674,865.17
Deposit with the Minister for the purposes of the Circulation Fund		1,038,166.60
Other Assets not included in the foregoing		216,650.26
		$558,413,546.12

VINCENT MEREDITH, President. FREDERICK WILLIAMS-TAYLOR, General Manager.

GOLD OUTPUT LARGER DESPITE BIG HANDICAP

Ontario Bureau of Mines Report For Nine Months of Year Shows Increase in Value of Silver Produced ---Labor Shortage to Be Relieved.

The value of gold produced by the mines of Ontario for the nine months ended Sept. 30 last, as shown by the Ontario Bureau of Mines, was $6,875,766, as compared with $6,754,535 for the corresponding period of 1917. The output of silver for the period was only 13,145,596 ounces, as compared with 15,236,002, but the value was $12,500,980, as against $12,001,875.

The report says:

Gold production has been well maintained for the period, considering adverse war conditions, which have been aggravated rather than improved during 1918. The signing of the armistice on Nov. 11 will have the effect of releasing men almost immediately from munition plants, and this will tend to relieve the labor shortage from which the mining industry as a whole has suffered. The value of the output, $6,875,766, exceeds that for the corresponding period in 1917. This was produced from 711,185 tons of ore milled. In addition 65,939 ounces of silver, worth $64,029, were recovered. Hollinger and McIntyre continue to be the largest producers, the output respectively being valued at $4,685,586 and $1,206,875. New producers this year include Davidson at Porcupine, Patricia at Boston Creek and Lake Shore at Kirkland Lake. From the last mentioned, since milling operations started in March, 11,253 tons of ore were treated with a recovery in gold and silver of $271,265, or $24.10 per ton. At Boston Creek a new find of gold telluride on the Miller-Independence has attracted a great deal of attention to this camp.

Silver.

Despite a decline in ounces produced the output of silver for the first nine months of 1918, if maintained for the balance of the year, will probably equal in value that of any other year in the history of the Cobalt camp. The average New York price of the metal for the period was 95.21 cents per fine ounce, the present price of silver being $1.01⅛. Mines shipping 750,000 ounces or over are given in order: Nipissing, Mining Corporation of Canada, Kerr Lake, O'Brien. Shippers this year to date include mines that have been idle for some time. Some of these are Edwards & Wright, Ltd., operating the Green-Meehan at North Cobalt; the Silver Eagle and Keeley Mines in South Lorrain, and Peterson Lake. Many of the mines are now treating slimes and tailing dumps by flotation methods.

Refineries: The southern Ontario refineries treated 2758 tons of ore, 1208 tons of concentrates and 1847 tons of residue with a recovery of 3,655,975 ounces of silver, in addition to cobalt and nickel in the form of metal, oxides and other compounds of these metals. About one-third of the output of Cobalt metal by the Deloro Smelting and Refining Co. was used in the production of "stellite." Nickel metal from silver-cobalt-nickel ores was marketed to the extent of 224,787 lbs., worth $89,275.

Summary of production, first nine months, 1918.

Product—	Quantity. 1917.	1918.	Value. 1917.	1918.
Gold, ounces	.....	.....	$6,754,535	$6,875,766
Silver, ounces	15,236,002	13,145,596	12,001 875	12,500,980
Cobalt, metallic, lbs.	295,866	317,291	433,739	702,717
Copper, metallic, lbs.	.....	359,713	.....	79,157
Nickel, metallic, lbs.	166,921	582,992	67,499	.....
Nickel oxide, lbs.	10,831	5,592	3,025	1,731
Cobalt oxide, lbs.	276,769	397,728	323,162	572,845
Other cobalt and nickel compounds, lbs.	276 217	367,923	39,025	53,784
Molybdenite, lbs.	65,827	43,631	83,550	54,671
Lead, pig, lbs.	1,080,000	1,291,571	139,948	115,117
*Nickel in matte, tons	31,064	33,508	15,532,000	20,105,987
*Copper in matte, tons	15,928	17,052	6,371,200	6,820,785
Copper ore, tons	2,658	16	33,419	318
Iron ore, tons	138 808	154,243	559,099	697,839
Pig iron, tons	513,232	541,564	9,841,438	14,728,461

*In 1917 nickel and copper in the form of matte were valued at 25 and 20 cents per pound respectively. For 1918 the values have been placed at 30 cents for nickel and 20 cents for copper.

IMPROVEMENT SHOWN IN TRADE IN DRY GOODS

Toronto reports to Bradstreet's that wholesale dry goods men report an improvement in trade as compared with the past few weeks. The first real depression that existed prior to the signing of the armistice and the week following has somewhat subsided, and there is at present a more optimistic feeling prevailing among business men. The trade is anticipating a good Christmas business, and from now on, until after the holiday season, it is believed that there should be no cause for alarm.

GRANBY IN OCTOBER.

Granby Consolidated Mining, Smelting & Power Co. produced in October 2,549,474 pounds of copper, of which 1,932,870 pounds were from the Hidden Creek mines at Anyox and 616,604 from Phoenix. The total compares with 3,371,535 pounds in September

GREEN-MEEHAN READY TO SHIP EIGHT CARS

Special to The Toronto World.

Cobalt, Nov. 22.—Owing to the condition of the road from the mine to the Nipissing Central Railway, Edwards & Wright have been making no shipments lately from their property near North Cobalt, which was the old Green Meehan.

About eight cars of material are now ready for shipment. It is of good average grade.

N. S. STEEL DIVIDEND.

The Nova Scotia Steel and Coal Company declared the regular quarterly dividend of 1 1-4 per cent. on the common stock, payable January 2, to shareholders of record December 14th. A dividend was also declared on the preferred of 2 per cent., payable under the same date terms.

R. S. McLaughlin of Oshawa, president of the McLaughlin Motor Car Co., Ltd., has been elected a director and member of the executive of General Motors Corporation, a three hundred million dollar corporation, with main offices in New York. General Motors in the United States controls Buick Motor Co., Cadillac Motor Co., Oakland Motor Co., Chevrolet Motor Co., Olds Motor Co., Scripps-Booth Motor Co., G.M.C. Trucks and Samson Tractors, and a host of subsidiary companies.

Quite recently the McLaughlin Motor Co., Limited, Chevrolet Motor Co. of Canada, Limited, and McLaughlin Carriage Co., Limited, at Oshawa, were amalgamated with General Motors.

PETROLEUM STRONG; BRAZILIAN WEAKER

Losses and Gains Fairly Well Divided in Trading on Toronto Exchange.

The course of stocks on the Toronto Exchange yesterday was somewhat irregular with fairly substantial losses and gains intermixed. One of the noticeably weak issues was Brazilian, which was under steady pressure, altho the offerings were not large, and after opening at 54⅞ the price yielded to 54 at the close, a net loss of a point from Thursday. The steels were also inclined to give ground, Dominion Iron declining to 62, a net loss of ⅝, and Steel of Canada at 60½, showing the loss of ½. Canadian Locomotive forfeited a portion of its recent advance, altho it rallied from the low, 66, to 66½, reducing the net decline to ¾. Mackay common continued to reflect the uneasiness over the position taken by the United States Government toward the telegraph systems, dipping ¾ to 77¾, altho Mackay preferred was firm at 65.

International Petroleum sprang into prominence after a long period in obscurity. Sales of 200 shares were made at 15.87, comparing with a previous high for the year of 15.00. The company's annual report, which is looked for next week, is expected to show large earnings. Cement firmed up a point to 63 and Maple Leaf ⅝ to 138. There was some activity in Toronto Paper at the firm quotation of 68½, and Twin City remained steady at 51½. The first sale of Russell preferred in some time was at 75 as compared with a high for the year of 91½.

In the bond section a feature was a transaction in a $25,000 block of Spanish River Pulp at 82, six points above the level of the previous sale some time ago. The 1937 war loan was active, but yielded from 96 to 95¾.

The day's transactions: Shares, 1098; bonds, $42,500.

NEW YORK STOCKS.

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

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
Balt. & O...	57½	57½	56⅝	56⅝	1,900
Erie	20	20	18⅝	18¾	7,900
do. 1st pf.	32¼	32⅜	31¼	31¼	1,500
Gt. Nor. pf.	99½	99⅝	98⅜	98⅜	1,300
New Haven.	37¾	37¾	37⅛	37⅛	2,800
N. Y. C.....	80	80	78	78	200
Rock Isl....	27¼	27½	26½	26¾	3,300
St. Paul....	49	49	47¾	47¾	1,900
Pacific and Southerns—					
Atchison ..	94	94	93¾	93¾	900
Can. Pac...	163⅛	163¼	162⅝	162¾	.....
K. C. Sou...	20⅞	20⅞	20½	20½	200
Miss. Pac...	27¼	27⅞	26⅝	26⅞	4,500
Nor. Pac...	97⅞	97⅞	96¾	96¾	1,400
South. Pac..	105	105⅛	103	103¼	30,300
South. Ry...	30½	30¾	29⅞	29⅞	.....
Union Pac..	132½	133⅛	131½	131⅞	4,000
Coalers—					
Ches. & O...	59	59¼	58½	58½	1,300
Col. F. & I.	39	39	38	38	300
Leh. Valley.	61½	61½	60⅞	60⅞	.....
Penna.	48	48⅛	47⅞	47⅞	2,600
Reading ...	88½	89¼	86	86	15,100
Bonds—					
Anglo-French	96	96¼	95¾	96	41,700
Industrials, Tractions, Etc.—					
Alcohol	103	103	101⅞	102⅜	2,100
Allis. Chal..	26¾	26¾	26½	26½	900
Air Brake..	106	106	105	105	200
Am. Can....	44⅜	44⅝	43½	43½	.....
Am. Wool...	50	50	49¼	49½	900
Anaconda ..	66½	67¼	65⅛	65¼	.....
Am. C. O...	40½	40½	40	40	300
Am. B. S...	60¼	60¼	59	59	900
Am. S. Tr..	111⅛	111⅛	112½	112½	600
Baldwin ...	81	81¼	78¼	77	17,500
Beth. Steel.	63⅝	.....	.....	.....	100
do. bonds.	65⅝	65⅝	62¾	63	13,700
B. R. T....	38⅝	39	38	38	3,400
Car Fdry...	83⅛	83⅛	81	81¾	.....
Chino	29	29	28	28	1,700
Cent. Leat..	62¾	63⅞	62¼	63	3,300
Corn Prod..	48⅞	48⅞	47¾	48	9,200
Crucible ...	56¼	58	56¼	57½	22,000
Distillers ..	45	46½	44½	45⅜	3,700
Dome	14	14	13¾	13¾	600
Granby ...	80	80	77¾	78	900
Goodrich ..	55½	56	55¼	55½	800
Gt. N. Ore..	33¾	33¾	33	33	2,200
Ins. Cop....	49⅝	50	48¼	48¼	8,300
Kennecott...	36⅞	36⅞	35⅝	35⅝	10,200
Int. Paper..	32⅛	32⅛	31	31	100
Int. Nickel..	32¼	32½	32	32	5,600
Lack. Steel.	73⅛	.....	.....	.....	400
Lead	61½	.....	.....	.....	.....
Loco.	64	64	63½	63½	400
Max. Motor.	28½	28¾	26½	26¾	5,400
Mex. Pet...	161½	166¼	161	163	28,300
Miami	26	26	25¼	25¼	.....
Marine	25¼	25¼	25	25¼	.....
do. pref...	107	108⅜	106⅜	107⅛	.....
Nev. Cons..	18½	18½	18⅛	18⅜	2,000
Pr. Steel...	63	.....	.....	.....	10
Ry. Springs.	68¾	69	68	68	700
Rep. Steel..	22⅝	22¾	21⅝	21¾	1,700
Ray Cons...	22⅜	22⅜	21⅝	21¾	5,600
Rubber	70½	70½	68	68	.....
Smelting ...	86	86¾	83¾	84¼	3,400
Steel Fds...	93	93⅝	91	91	19,500
Studebaker...	60	60½	56¼	56¼	28,000
Texas Oil...	187	188½	186⅛	186½	1,100
U. S. Steel.	101¼	102	99⅝	99⅞	90,600
do. pref...	110½	.....	.....	.....	10
Utah Cop...	78⅝	79	75¾	76⅜	11,100
Westing. ...	43½	43½	42¾	42¾	1,900
Willys-Over.	25¼	25½	24¾	24¾	14,700

Total sales—652,400.

PRICE OF SILVER.

New York, Nov. 22.—Bar silver 101⅛c.
London, Nov. 22.—Bar silver 49¾d.

PREPAREDNESS

Money in the Bank means preparedness to meet income taxes and make contributions to patriotic funds and purchase of war bonds.

We recommend an account in OUR SAVINGS DEPARTMENT where interest is added to principal twice a year at the rate of 3% per annum.

THE DOMINION BANK

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Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com.	41½	...
Ames-Holden pref.	71½	...
Barcelona	14	13½
Brazilian	54	53½
Bell Telephone	130	...
Burt, F. N. com.	63½	...
do. preferred	...	85½
Can. Bread com.	19	18¼
do. preferred	83¼	...
Canada Cement com.	62¾	62
Can. St. Lines com.	45¾	45¼
do. preferred	77	76¾
Can. Gen. Electric	...	105
Can. Loco. com.	67	65¾
City Dairy com.	50	...
do. preferred	...	85
Confederation Life	325	...
Cons. Smelters	24¾	...
Consumers' Gas	150	...
Dome	14.50	13.50
Dom. Canners	...	28
do. preferred	73	70
Dom. Steel Corp.	62¼	61¾
Duluth-Superior	41	...
Mackay common	78¼	77¾
do. preferred	64¾	64
Maple Leaf com.	138½	137½
do. preferred	95½	...
Monarch common	...	46
N. Steel Car com.	...	5
do. preferred	28	25
N. S. Steel com.	63½	...
Penmans common	...	79
do. preferred	...	83
Petroleum	16.00	15.25
Porto Rico common	...	30
do. preferred	81	...
Russell M. C. com.	80	75
do. preferred	80	70
Sawyer-Massey	25	...
do. preferred	40	...
Shredded Wheat com.	...	113½
Steel of Can. com.	60¾	60¼
do. preferred	94	93½
Twin City com.	52	51
Winnipeg Ry.	48	...
—Banks.—		
Commerce	...	185
Dominion	202	...
Merchants'	167	...
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	152
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	...	168
Colonial Investment	...	69
Hamilton Prov.	...	133
Huron & Erie	204	...
do. 20 p.c. paid	190	...
Landed Banking	...	140
Lon. & Canadian	126½	...
Toronto Mortgage	134	...
—Bonds.—		
Canada Bread	...	90
Can. Locomotive	90	...
Dominion Iron	...	85
Elec Development	...	86
Mexican L. & P.	60	50
Penmans	...	85
Prov. of Ontario	...	76
Spanish River	82	...
War Loan, 1925	96¾	...
War Loan, 1931	96¾	...
War Loan, 1937	...	95¾

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Brazilian ..	54⅞	54⅞	54	54	215
Can. Land..	148¾	148¾	148¾	148¾	9
Can. Perm..	168½	168½	168½	168½	20
Cement	62½	63	62½	63	30
Can. Loco..	66	66½	66	66½	125
C. G. Elec..	105	105	105	105	25
C. Dairy pf.	85	85	85	85	19
Dom. Iron..	62½	62½	62	62	100
Int. Petrol.	15.87	15.87	15.87	15.87	200
Mackay	77¾	77¾	77¾	77¾	50
do. pref...	65	65	65	65	15
Maple Leaf.	138	138	138	138	40
Russell pf...	75	75	75	75	25
Steel of Can.	61	61	60½	60½	50
do. pref...	93½	93½	93½	93½	50
Span. R. pf.	82	82	82	82	$25,000
Steamships..	45½	45½	45½	45½	20
do. pref...	76¾	76¾	76¾	76¾	10
Tor. Paper..	68½	68½	68½	68½	50
Twin City..	51¾	51¾	51½	51½	45
W. L., 1937.	95¾	96	95¾	95¾	$17,500

UNLISTED STOCKS.

Supplied by Heron & Co.:

	Asked.	Bid.
Abitibi Power	52	50
Black Lake common	3	2½
do. preferred	8	7½
do. income bonds	34	32
Carriage Fact. com.	15	...
do. preferred	50	...
Macdonald Co., A., pref.	93	90
North Am. P.& P.	3⅛	3
Steel & Rad. com.	20	14
do. preferred	55	...
do. bonds	63	...
Volcanic Gas & Oil	98	...

NEW YORK CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills in the Royal Bank Building, were as follows:

	Bid.	Ask
Beaver	35	37
Buffalo	50	1.00
Crown Reserve	23	25
Dome Lake	18	20
Dome Extension	27	29
Hollinger	6.00	6.25
Kerr Lake	5.75	6.25
La Rose	35	37
McKinley-Darragh	46	50
McIntyre	1.75	1.80
Nipissing	8.50	9.00
Peterson Lake	8	10
Timiskaming	30	33
Vipond	23	25
West Dome Cons.	15	16
Hattie	46	50
Wasapika	43	46

STANDARD STOCK EXCHANGE.

Gold—	Asked.	Bid.
Apex	4	3¾
Boston Creek	40	35
Davidson	70	69½
Dome Extension	28	26
Dome Lake	19½	18½
Dome Mines	14.25	13.75
Eldorado	1½	1
Elliott	36	...
Gold Reef	2	1
Hollinger Con.	6.20	6.15
Hattie	...	46
Inspiration	2½	2
Keora	9½	7
Kirkland Lake	40½	40
Lake Shore	92	90
McIntyre	177	175
Moneta	12½	12
Newray Mines	18	17
Porcupine Bonanza	4	...
Porc. B. & N. T.	24½	...
Porcupine Crown	27½	27
Porcupine Imperial	3	2¾
Porcupine Tisdale	2	1⅛
Porcupine Vipond	25	23
Preston	4¼	4
Schumacher Gold M.	33½	33
Teck-Hughes	31	29
Thompson-Krist	7⅛	6¾
West Dome Con.	15¼	15
Wasapika	45	43
Silver—		
Adanac	11	10½
Bailey	4¾	4½
Beaver	36¾	36½
Chambers-Ferland	13	12½
Coniagas	3.50	...
Crown Reserve	26	24
Foster	4	3¾
Gifford	2⅝	2
Gould Con.	¼	...
Great Northern	4	3¼
Hargraves	4	3¾
Hudson Bay	...	20.00
Kerr Lake	6.25	...
Lorrain	2	1
La Rose	37	35½
McKinley-Darragh	48	46½
Mining Corporation	275	260
Nipissing	9.00	8.60
Ophir	5⅝	5¼
Peterson Lake	9½	8¾
Right-of-Way	4	3
Silver Leaf	1	½
Seneca-Superior	2	1
Timiskaming	31	30
Trethewey	24	22
Wettlaufer	...	4
York, Ont.	2	½
Miscellaneous—		
Vacuum Gas	8	6½
Rockwood Oil	11½	11¼

STANDARD SALES.

Gold—	Op.	High.	Low.	Cl.	Sales.
Apex	4	...	...	...	5,000
Boston Ck.	36	37	36	37	1,200
Davidson	69	69½	68	69½	13,300
Dome Ext.	28	...	27½	...	2,030
Dome Lake	19	18½	18	19	4,500
Gold Reef	1	...	...	...	1,500
Holly Con.	6.20	...	...	...	530
Hattie	48	49	48	49	3,000
Kirkland L.	40½	...	40¼	...	2,100
McIntyre	179	...	176	...	2,150
Moneta	11½	12	11½	12	4,600
Newray M.	17	17¾	17	17¾	3,500
P. Crown	27½	...	...	...	700
P. Imperial	2⅞	3	2⅞	3	5,500
P. Vipond	23	23½	23	23½	1,062
Preston	4¼	...	...	...	500
Schumacher	33	...	...	...	500
Teck-H.	30	...	...	...	1,100
T.-Krist	7⅛	...	...	...	1,600
W. D. Con.	15¼	...	15	...	1,500
Y. N. T.	42	44½	42	44½	8,580
Wasapika	43	44½	42	44½	8,580
Silver—					
Adanac	11¼	...	11	...	4,100
Beaver	36½	...	...	...	2,200
Cham.-Fer.	12½	...	...	...	1,800
Foster	4	...	3¾	...	7,550
Gifford	2¼	2½	2¼	2¼	34,000
Hargraves	3¾	...	...	...	1,000
McK.-Dar.	46	...	...	...	275
Nipissing	8.90	...	8.70	...	85
Ophir	4½	5⅜	4½	5⅜	35,500
Timiskaming	32	...	...	...	2,000
Trethewey	22½	...	...	...	2,000
Miscellaneous—					
Rockwood	11	11½	11	11½	3,000

Sales, 160,678.

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.:

	Op.	High.	Low.	Cl.	Sales.
Brazilian ..	54½	54¾	54¼	54¼	215
Brompton ..	59	60¼	59	60	485
Can. Cem...	62½	62¾	62½	62¾	150
do. pref...	94¼	94¼	94	94	42
C. G. Elec..	104¾	...	...	...	25
Can. S. S...	46	...	...	...	10
do. pref...	76½	...	...	...	10
Can. Loco..	66¾	...	...	...	5
do. pref...	94	...	...	...	5
Con. Smelt..	25	...	...	...	14
Dom. Iron..	62½	62½	62⅜	62¼	141
do. pref...	94	...	...	...	90
A. MacDonald	20	20½	20	20½	30
Spanish R..	15	...	...	...	225
Rordon	117¼	...	...	...	5
Steel of Can.	61	61	60½	61	131
Twin City..	52¾	...	...	...	10
Banks—					
Commerce...	185½	...	...	...	1
Merchants'..	167	...	...	...	2
Montreal ...	210	...	...	...	3
N. Scotia...	248	...	...	...	7
Royal	208	...	...	...	15

Make Your Will---It is an Important and Immediate Duty

To live from day to day, without having your Will made, is risking leaving your family to the unfeeling letter of the law in the apportionment of your Estate. You know best how your property should be divided, so Make Your Will NOW and provide for the unexpected. In selecting your Executor, consider the long experience and practical facilities possessed by this Corporation for efficient handling of your Estate. Literature and full particulars on request.

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CANADIAN MINING STOCKS
BUY THE SILVERS
BUY THE GOLDS

The Canadian gold and silver stocks are the real "peace" issues. They are also the most lucrative investments. Below are the chief dividend paying stocks and what they yield if bought outright and on a third margin.

Stock.	Price.	Dividend.	Yield. Bought Outright.	Margin.
SILVERS.				
NIPISSING	$8.75	$1.50	17%	39%
KERR LAKE	6.00	1.00	17%	39%
McKINLEY	.48	.12	25%	62%
GOLDS.				
McINTYRE	1.75	.15	8¾%	13%
HOLLINGER	6.25	.32½	5¾%	3¾%
LAKE SHORE	.90	.10	11%	20%

It is expected that the dividend rate on both Hollinger and McIntyre will be substantially increased in the near future. In fact, there seems to be every chance of the Hollinger rate being doubled.

WE ALSO ADVISE THE PURCHASE OF DAVIDSON, PORCUPINE CROWN, AND WASAPIKA. THESE STOCKS ARE ADVANCING RAPIDLY IN THE MARKET. DAVIDSON HAS ADVANCED OVER 100%, PORCUPINE CROWN ALMOST 100%, AND WASAPIKA 70%, ALL WITHIN THE LAST 30 DAYS. WE SOLICIT YOUR ORDERS.

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Gold--Gold--Gold
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ROOM 308, McKINNON BLDG., TORONTO.

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5 Trusts & Guarantee.
10 Ford Motor.
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