87 38½ 37 15½ 15½ 15½ 41 41 41¼ 41 41½

Crown Res. 41 41½ 41. 41½ Gifford 5 16½ 14½ 15 Hargraves 16½ 26 25 26 Lorrain 88 36 ... 36 ... 36 ... 36 ... 36 ... 36 ... 36 ... 36 ... 37 ..

TORONTO SALES.

Open High Low. Cl. 8
C. Car pr. 68
Cement 63½
Con. Gas 165 165 164½ 164½
Dom. Steel 66½ 66½ 66½ 66½
Duluth 50 50 49½ 49½
Hamilton 190
Maple Leaf 101
Mackay 87% 88½ 87½ 88½
do pref. 68
N. S. Car 16½ 16½ 18 18
do pref. 65
Pac. Burt 29
do pref. 80

do. pref. 80
Petroleum .13.75
Porto Rico .39 40 39 40
Que. L. & P. 21% 24 21% 24
Royal .213 213 212 212
Rio bonds .86
Stel of Can. 65% 65% 65% 65%
S. pref. .92%
Tor. Rails .82% 83 82% 83
Tor. Paper .73
Toronto .190 192 190 192
W. Loan, 1931 93% 93% 97% 97%
W. Loan, 1931 98% 98% 97% 97%
Asbestos .20
do. pref. 50
do. pref. 50
do. bonds .70
Brompton .58% 18% 18% 18%

do. bonds ... 78

MONTREAL STOCKS.

NEW YORK COTTON.

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

Open High Low, Cl. Sale

Total sales 191,513.

do. pref. ... 80 Petroleum ..13.75

Silver—
Bailey
Beaver
Cham. Fer.

inking that the s real value. or \$60 a share her one that is .25 stock may

two companies ,000 shares of livides the cap-

on the Exlue of the comwould mean a an the original

by the market value does not vere formally ell at less than

ucing Copper vears ago. This ars ago, while of stocks that out which have

th many times cents a share. security, pays s, that it is far

tock than on a was quoted at ney when the ave a profit of

me high priced for "Steel" to and the stock are before you ts in low priced

s, I do not wish ocks simply bedid you would no difference

ip. trinsic value of will gladly give

nearest office Securities" that

The Toronto

MONTREAL the most CO.

nto

WORKS TORONTO UILDERS, SAND KERS

GTON POUS THIS SOPP

HES. T

E STOCK.

Cattle—Receipts.
Beeves. \$7.75 to
s. \$7.75 to \$10;
fo to \$9; cows and
vives. \$10 to \$15.
00: market weak;
mixed. \$11.10 to
10 \$11.70; rough,
\$7.15 to \$10.60; bulk
55. eceipts. 7000; mar ve, \$11.75 to \$14.85

THE CANADIAN BANK OF COMMERCE

JOHN AIRD, General Manager H. V. F. JONES, Ass't, Gen'l, Manager C.V.O., LLD., D.C.L., President CAPITAL PAID UP. \$15,000,000 | RESERVE FUND. \$13,500,000

SAVE YOUR MONEY

and thus help Canada to do her share in the Great War

INTEREST ALLOWED AT 3 PER CENT. PER ANNUM ON SAVINGS DEPOSITS OF \$1 AND UPWARDS AT ANY BRANCH OF THE BANK

ZINC MINE BEING

Tonopah Extension

e circulation— \$148,785,287 148,197,971

Deposits outside Canada— 162,860,614 162,207,247

Deposits central gold reserve
43,700,000 43,300,000

458,208,417

Notice deposits-845,006,717

Current coin-71,172,169

Dominion notes-124,750,241

Call loans elsew

173,878,134 Surrent loans in 820,370,557

MONTH'S BANK STATEMENT.

459,277,554

82,563,868

118,842,992

89,395,370

183,250,389

Canada— 813,791,947

76,087,370

34 4 1-16 10½ 14¼ 41

Strike.

YEW YORK STOCKS SELL OFF SHARPLY

wength Shown in Early Trading Gives Way Under Pressure.

EYES UPON U.S. STEEL Dealings on London Exchang

oubt Shown Regarding Prospect of Big Dividend Special Cable to The Teronto Werld.

London, Jan. 26.—A fresh rush to sul scribe to the new war loan before the er of the month, in order to obtain the extrinterest privilege, resulted in small seling of securities on the stock exchant today. Dealings were not large, and the markets were irregular. Disbursement.

to The Toronto World. York, Jan. 26.—For a time during half of the day many stocks were generally in the direction of ntially higher figures. There was and the trading was helped to some nt by published plans premeting a dis-States Steel stockholders at the next Tuesday. The action of the however, in itself seemed to cast on these statements, as it was inthat if such action was pending tock would make a decidedly greatresponse. In some quarters it was count that the congressional investigation and the expressional investigation and the expressional investigation approximation to produce the spectrative accounting acted as a remotion of operations by important investigation after madeual, and the relations of the cause, the definition of the losses in all the standard costs. Room traders who cought in the standard to the day and heaped along the decime.

The most important tecture of the tradcontrol of the control of per cent. caused an advance in the price of that stock from 114½ to 115%. The group of m.nor steel industrials, including equipment stocks, was unusually active. Pressed Steel Car moving up ½ to 82% and American Car & Foundry, after selling at 67%, rose to 69%.

The stock market showed a heavy tone of thru the last hour's trading, when U. Steel, common, sold off to 114, and the tading copper stocks and specialties yielded to about the same extent. Nearly all these issues in the final trading oil, below yesterday's closing figures. Here was practically no exception to his downward movement, nearly everywhen the company was reorganiz in May, 1915, when the late Col. H

is downward movement, nearly every-ing on the list sharing in a decline using from fractions to over one point, he final tone was heavy.

Government bonds unchanged. Rail-ay and other bonds were steady. WORK AT BEAVER

-BENEFITS SHAMROCK R. E. Kemerer in his weekly market At a depth of 1,600 feet the Beaver

of 1,400 feet along their southern line and it is known that they have found the characteristic fracture running the conficult of the company, however, when asked to confirm the report, stated that as far as he knew there was nothing in it. He stated, however, that a rich body of zinc had been cut by drills about 150 feet from the surface, and that development work on this body was being pushed vigorously. The mill, which has a capacity of 100 tons per day, has been supplied with power and is at present treating ore from the recent discovery. This is said to be unusually rich in zinc, running 12 to 15 per contact is as likely to be found to the Beaver at the north, and the the Beaver at the north, and the liment in the veins in this lower rich in zinc, running the liment in the veins in this lower rich in zinc, running the liment in the restaurance of this body has not been anywhere:

The extent of this body has not been the liment veins anywhere: exist on the Shamrock as anywhere: nce the Shamrock property is being veloped at the lower contact by the ter Exploration and has given a Beaver Exploration and has given a potential value to Shamrock not yet realized by the public but long known to those in charge of these properties.

Development work on the upper contact of the Shamrock has been vigorously earried on at the 300 and 490 foot levels, and the recent strike of high-grade ore on the 300 foot level makes the future of this property bright. The stock after the find had a sharp rise from 16 cents, and is holding strong above 20, and looks attractive from a speculative stand-

attractive from a speculative stand-RICH ORE AT GOLDFIELDS. Associated Goldfields Mining Com-

peny report that excellent headway is being made at their property. The deepest shaft is now down 359 feet and the men are working three shifts in 24 hours. in 24 hours. The rich ore at the bot tom of the shaft not only carries vis ible gold but also carries and the tellu gold, but also considerable tellu -

COMPANIES INCORPORATED. Ottawa, Ont., Jan. 26.—The following companies have been incorporated by Dominion Charter:
Century Coal & Coke Co., Montreal, 5500,000; Doherty Planos, Ltd., Clinton, Ont., \$260,000; The Pure Milk Co., Hamilton, \$400,000.

The Southern Canada Power Company has increased its capital stock from three has increased its capital stock from thre million to six million dollars.

Edward E. Lawson & Co. NEW YORK AND CANADIAN STOCKS AND BONDS

801-2 C. P. R. BUILDING. Main 2644.

THE DOMINION BANK

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Foronto on Wednesday, 31st January, 1917, at 12 o'clock noon. By order of the Board.

y's Markets

C. A. BOGERT, General Manager.

AND UPWARDS AT ANY	Record of Yesterday's Markets	
THE BANK PROPERTY TO SHALL	TORONTO STOCKS.	STANDARD STOCK EXCHANGE.
Caro and the survey at well	Ask: Bid.	Gold Asked. Bid
PRICE OF SILVER	Am, Cyanamid com.	11
पार अवक यूपर है 5 <u>यत रच</u> ये, ता विश्व पृथ	Barcelona 12% 12% 12% Brazilian T., L. & P 46 45% B. C. Fishing 60	Davidson 70 67
London, Jan. 26.—Bar silver,	B. C. Fishing 60	Dome Extension
New York, Jan. 26.—Bar silver,	Bell Telephone	Dome Mines
770.	do prejerred	Dome Consolidated
THE RESERVE OF THE WAY AND THE WAY AND THE PARTY OF THE P		Gold Reef 1 4 33
to the second of	do. preferred 86½ C. Car & F. Co 30 28¼ do: preferred 68	Hollinger Con
SELL SECURITIES TO	Canada Cement com 63%_ 63%	Inspiration 16 15
BUY NEW WAR BONDS	Canada Cement com 63% 63	Jupiter
DOI NEW WAR BONDS	do. preferred 95 94 33½ Can. St. Lines com 34 33½ 2021	McIntyro
Dealings on London Exchange	Ac preferred	McIntyre Extension
Not Large—Consols at Low-	Can Loco com 60 57	Newray Mines 141 140
	do. preferred	Porcupine Bonanza 9 Porcupine Crown 72 70
est Point.	Chandian Colt	Porcupine Gold 1% 11 Porcupine Imperial 4% 41
Special Cable to The Toronto World.		Porcupine Tisdale 41/4 4 Porcupine Vipond 45 43
London, Jan. 26.—A fresh rush to sub-	Cons. Smelters	Preston 6% 6
of the month, in order to obtain the extra	Consumers Gas 125 1241/2	Schumecher 69 66 Teck - Hughes 80 78 Tommy Burns com 42 40
interest privilege, resulted in small sell- ing of securities on the stock exchange	Dom. Canners	Tommy Burns com 42 40
today. Dealings were not large, and the	Dom: Steel Corp	West Dome Con
markets were irregular. Consols were weak at the lowest point	Dom. Telegraph	- THE CONTRACT OF THE PROPERTY
on record. As a whole the gilt-edged section was mixed, with operations lim-	Mackay common 89 881/2 671/2	Saver
section was mixed, with operations limited.	Maple Leaf com 101% 100	I CHAMBERS PERMING ASSASSA 100%
Americans were checkered and inac-		Contacase 4.00
tive. Canadians were featureless. Dividends sustained home rails.	do preferred 81	Crown Reserve 42 41 Foster 3 Gifford 45 4 Gould Con. 45 4
Generally the foreign department was		Gifford' 4% 4
firm on the announcement that the trea- sury had been empowered to requisition	do. preferred	Gould Con
any foreign securities required for ex- change purposes.	N. S. Steel com	Hargraves
Lists of stocks wanted for sale or de-		Kenabeek 28 26
posit with the treasury will be published periodically.	Petroleum 40 391/4	Hudson 28 26
Allied bonds were cheerful. Mines were	Complete T H & P	La Rose
slow. Rubbers were dull. De Beers closed at 14 and Rand Mines.	Diardon common	McKin, Dar
At 31/2.	Rogers com. 93 90 do. preferred 93 82 78	Ophir 19 9 Peterson Lake 12 11
J. P. BICKELL BECOMES	Russell M.C. com 82 78 do, preferred 106 105	Hight-of-Way 51/2 5
McINTYRE PRESIDENT	Sawyer - Massey pref	Silver Leaf 21/2
MCHAITE LEGIDENT	Spanish River com 16½	Seneca - Superior 2/2
Local Broker to Succeed the Late	do preferred 65% 65%	Tinuskanang
图: 2000年前的1000 1000 1000 1000 1000 1000 1000 100	do. preferred 9714 9684	white Reserve www
Col. A. M. Hay.	Toronto Railway 83 82%	Wettlaufer 8 7 York, Ont 2% 2
The same and the same way	Twin City com 78	National 18
cupine Mines Co. met vesterday and	-Banks.—	Vacuum Gas
chose Mr. J. P. Bickell, the well-known	Commerce 212	Silver—77C
local broker, to succeed the late Ccl. A. M. Hay as president of the con-	Imperial 200½ 197	STANDARD SALES
pany. Mr. Bickell has been connected	Ottawa	Ones Trick Tom CI Sale
with the company practically since its infancy, and has been a member of	Ilmion freezest to	
the board of directors since 1918, be-	Canada Landed	Gold— Apex
ing retained on the new directorate	Can. Fermanent	Davidson we see a see
when the company was reorganized in May, 1915, when the late Col. Hay	Hamilton Prov 209	Dome Lake. 48 41 42 6.
became president. Mr. Bickell's know.	Haron & Eric do 20, p.c. paid Landed Banking Ontario Loan Tor. Gen. Trusts Toronto Mort. —Bonds.— Canada Bread 94 9342	Hone take 50 1.0
ledge and experience with the cold-	Landed Banking 145	Inspiration. 1: 161/2 1. Jupiter 211/2 32 311/2 32 2.
pany, gained during its growth from a struggling, little known property to	Tor. Gene Trusts 33.00 2 211	Jupiter 21. 211/2 32 311/2 32 2, Kirk. Lake. 47
hits present position as one of the big	Toronto MortBonds	Meintyre 194 195 192 8,
mines in the north country, makes him especially fitted for the office to	Canada Bread 94 931/2	Newray 140 2.
which he has been elected.	Can. Loconiotive	P. Crown 70 25
It may be mentioned in passing that	Mayingn I A I care a see a 20	P. Imperial. 4% 4% 472 470
Mr. Bickell was the owner of the 38 acres underlying the waters of Pearl	Ovoher I. H & P 69 67	P Viscond 43 45 43 44 4,
Lake which he sold to the McIntyre	Rio Janeiro 86.	Preston 64 7.
company several years ago.	Snanish River	Tough cakes 200
Mr. E. F. B. Johnston was chosen as director to fill Mr. Bicked's place.	Steel Co. of Can	8 T. Kr.St 2073 30 2072 2014 11
21.0	War Loan, 1931 97% 97%	Silver—
TING MINE DEING	W. Salar	Bailey 6 1,5

NEW YORK STOCKS. ACTIVELY DEVELOPED J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows: No Confirmation of Reported Op. High. Low, Cl. At a depth of 1,600 feet the Beaver Consolidated cut the lower contact between the keewatin and diabase formations in the shaft near their southern boundary. They have since run an east-west crosscut for a distance of 1,400 feet along their southern line and it is known that they have found the characteristic fracture running the characteristic fracture running when asked to confirm the report, the characteristic fracture running the same of the company, however, when asked to confirm the report, the characteristic fracture running the same of the company, however, when asked to confirm the report, the characteristic fracture running the same of the company, however, when asked to confirm the report, the characteristic fracture running the same of the company, however, when asked to confirm the report, the characteristic fracture running the same of the company however, when asked to confirm the report, the characteristic fracture running the same of the company however, when asked to confirm the report that the characteristic fracture running the characteri Pacific and Southerns-Atchison ... 106\% 106\% 106 106\% 106\% 106\% 106\% 106\% 106\% 106\% 161\% 162\% 162\% 161\% 162\% 162\% 161\% 162\% 108\% 1 1.400 100 Coalers-Ches. & O... 64% 64% 64% 64% 64% Col. F. & I. 47% 48% 47½ 47% Lehigh Val... 78 78 78 78 78 N. & West... 137 137% 137 137% Penna...... 57% 57% 56% 56% Bonds-Anglo-French 93 93 93 93 Industrials, Tractions, Etc .-28 600 155 1,800 50% 20,500 46 83% 1,600

FIRMER UNDERTONE TO TORONTO STOCKS

Mackay and Dominion Steel Stronger and Hollinger Higher in Unlisted Stocks.

The undertone to the Toronto stock market was stronger yesterday in a few issues, but the buying power was light and the extent of transactions was small. Mackay and Dominion Steel were strong stocks both apparently feeling the influence of something more than pure speculative purchases. Porto Rico was introduced to the market for the first time for a long while and made its entrance with some activity and the advance of a point. The unlisted department gave some further attention to the mining stocks, Hollinger being in demand with sales as high as 7.00. The action of Asked, Bid sales as high as 7.00. The action of the market offered no special inducement yesterday to traders and any outside buying came from those prepared to hold stocks for dividend purposes or in anticipation of dividend

THE SILVER MARKET.

Rixley and Abell of London, in their weekly market letter have the followweekly market letter have the following on silver:

Apart from a few purchases for the Indian bazaars, the coinage domand has again been the mainstay of this market, and large amounts have been secured for the mints, some portion of these offerings being for forward delivery, in anticipation of production. Doubtless the present high level has been taken advantage of by some of the producers. Re-sales have also been largely in evidence.

It is to be hoped that the present policy of large purchases for Indian coinage will be continued and that its effect will be marked in the Indian treasury returns, thus increasing facilities for the remittance of money to 15 31 % 40 192

cilities for the remittance of money to

MARKET TREND UPWARDS.

Heron & Co. report:
Montreal, Jan. 26.—The market showed some signs of improvement today. Quebec rallied two and a half points and the Steel issues and car stocks were decidedly strong. The tendency of market is toward higher prices, but it will take some time to get out of the rut into which it has fallen.

PARIS BOURSE.

Paris, Jan. 16.—Trading was light on the bourse toddy. Three per cent. rentes, 82 francs, 25 centimes for ash Exchange on London, 27 francs, 81½ centimes.

DULUTH-SUPERIOR EARNINGS.

The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for month of January, 1917: Month to date, \$86,469.72; 1916. \$71.014.15; increase, \$15,448.57; per cent., 21.8. HAMILTON BANK CLEARINGS. Open. High. Low. Cl., Sales

Bank clearings in Hamilton for the week ending January 25th, were \$4,372,118, as against \$3,139,089 in 1916 and \$2,361,837 in 1915.

MONEY RATES TABLO Glazebrook & Cronyn, exchange and bend brokers, report exchange rates as follows: Buy. Sell. N.Y. fds. ... 1-32 pm. 1-32 pm. Mont fds. par. par. % to Ster, dem. 476 476.15 478 Cable fr. 476.65 476.80 479 —Rates in New York.— Sterling, demand, 475%.— Bank of England rate, 5% per cent.

Dividends

Brazilian Traction Light 8 Power Company. Limited (Incorporated Under the Laws of Canada)

NOTICE is hereby given that the Bear NOTICE is hereby given that the Beard of Directors of the Company has declared a Dividend of one per cent, on the issued ordinary Capital Stock of the Company, payable 1st March, 1917, to all Shareholders of record on the registers at the close of business on the 31st January, 1917.

Dated at Toronto, Canada, 16th January, 1917.

J. M. SMITH, J. M. SMITH,

LAWSON, WELCH & COMPANY CHARTERED ACCOUNTANTS Crown Life Building, 50 YONGE STREET

J. P. LANGLEY & CO. Auditors, Accountants

and Trustees Jas. P. Langley, F.C.A. J. J. Clarks, C.A.

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Money to Loan

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E.R.C. CLARKSON & SON! TRUSTEES, RECEIVERS

Clarkson, Gordon & Dilworth Chartered Ancountants
TORONTO.

GEO. O. MERSON & CO.

Chartered Accountants SOT LUMSDEN BUL DING

The Toronto General **Trusts Corporation**

NOTICE is hereby given that the Annual General Meeting of the Shareholders of The Toronto General Trusts Corporation will be held at the Head Office of the Corporation, at the corner of Bay and Melinda Streets, in the City of Toronto, on Wednesday, the 7th day of February, 1917, at 12 o'clock noon, to receive and consider the annual report and financial statements of the Corporation for the year ended 31st December, 1916, to pass and confirm by-laws, to consider amendments to existing by-laws, and to elect directors for the ensuing year, as well as for the transaction of such other business as may be brought before the Shareholders. By Order of the Board of Directors.

Toronto, January 23rd, 1917.

A. D. LANGMUIR, General Manager,

HERON & CO.

STOCKS BONDS

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MINING SHARES UNLISTED SECURITIES

DIRECT PRIVATE WIRE MONTREAL AND NEW YORK 4 COLBORNE STREET, TORONTO

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MONTREAL

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THE VARIOUS MARKETS. HAVE
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J.P. BICKELL & CO. STANDARD BANK BLDG., TORONTO. GRAIN COTTON STOCKS

PORCUPINE

MINING PROPERTIES Write Us. A. S. FULLER & CO. STOCK AND MINING BROKERS

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STOCK BROKERS (Members Standard Stock Exchange).

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As production figures for the past year from the various mines of Porcupine and Cobalt become known, the solidity a sharp and sustained advance market-

of all security markets the precious metal securities continue to hold the firmest, and after successfully passing through the recent vicissitudes, is sufficient proof of the physical and financial soundness of the producing companies, as well as clearly indicating A SUBSTANTIAL ADVANCE IS COMING.

My Market Despatch tells plainly the stocks wherein the biggest prifits are most liable to follow purchases inade at once. SENT FREE UPON REQUEST. GET THE LATEST ISSUE AT ONCE Kamilton B. Wills

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