Gains of Two oints Mark Stoc Situation.

WAR TO LA

s Interpret C s Forecasting N War Peace.

Jan. 2.-Higher qu were later subject

ket Opened (ut Trading Subsid rofit-Taking.

stock market was a lay morning, but off as the day treet opened decide a holidays with holidays, with als fairly reveling tinuance of the or in local specie it strong, but past ders led to profitomptly put a sto prices. The ma very materially and with few ex re in plentiful supplements blds. Domini vova Scotia Strity, and both we it any ostentation held its improved as has been treated. as has been the ca Foundry provided I rading in the unlis bear side left or any profit.

t Company Quarterly Divide

one, at least for

Canada Cement Co Saturday, declared er cent on the con e three months en The initial declar was 3 per cent. It out of the surp second 3 per ce ugust, but not des specific period. inued vagueness t the dividend is surplus profit is declared as ed Dec. 31. ofits, the comm ived a 3 per cent. cent., and the full held in prospect d just declared will

OCK MARKET.

to shareholders

The money marked ted by the transfer coupons and diviscount rates were of the stock marpossibilities into a The price opened under brisk deala fraction. s generally hard-rawal of competi-ts from sale. Busiions was meagre good. American t, awaiting a lead

TS OFF WELL the following The local marke

erman peace pro-a strong Ameriquidated market, her prices. The

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V. O., L.L.D., D.C.L., President. IN AIRD, General Manager. H. V. F. JONES, Ass't General Manager

APITAL, \$15,000,000 RESERVE FUND, \$13,500,000

Interest at the current rate is allowed on all deposits of \$1 and wards. Careful attention is given to every account. Small ac-ints are welcomed. Accounts may be opened and operated by mail. Accounts may be opened in the names of two or more persons thdrawals to be made by any one of them or by the survivor. S50

Record of Yesterday's Markets

MONEY RATES.

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

Buy. Sell.

Mont. fds. . par. par. % to Mont. fds. . par. par. % to Ster. dem. . 475.45 476.65 478.60 ——Rates in New York.—Sterling, demand, 475½ to 475.9-16. Bank of England rate, 6 per cent.

Edward E. Lawson & Co.

Members Toronto Stock Exchange. NEW YORK AND CANADIAN

STOCKS AND BONDS 801-2 C. P. R. BUILDING. Main 2644.

F. M. HOLLAND, General Manager.

Record	01 1	est	erday's Warkets
TORONTO STOCKS.			NEW YORK STOCKS.
	Ask.	Bid.	J. P. Bickell & Co., Standard Ba
Am. Cyanamid com		27	
do. preferred Barcelona Brazilian T., L. & P B. C. Fishing. Bell Telephone	1414	141/8	TOTA SCOCKS, AS TOHOWS :
Brazilian T. L. & P	471/2	471/4	m. D. High. Low. Cl. Sal
B. C. Fishing	60		B. & Ohio 84 8416 84 8414
Bell Telephone	148	146 75	Trunk Lines and Grangers— B. & Ohio. 84 84½ 84 84½ 84 Erie
Bure F. N. Com		SCHOOL ST. SCHOOL	do. 1st pr 48% 49% 48% 48%
			New Haven 59 50 514 117% 117%
do. pref	90	8612	N. Y. C 10216 10816 10216 1026
C. Car & F. Co	7814	7514	Rock Isl 34% 34% 32% 32%
Canada Cement com	681/4	68	St. Paul 91½ 91½ 91 91 Pacifics and Southerns—
Canada Cement com Can. St. Lines com do. preferred	37	36	Atchison 1041/4 1041/2 104 1041/8
do. preferred	93	921/4	Atchison 104½ 104½ 104 104½ C. P. R 165 165 162 163½ K. C. South 25% 25½ 25% 25% 25% Mo. Pac 15½ 16½ 15½ 16½ Nor. Pac 110 110 109% 109% 109% South. Pac 97½ 97% 97 97% South. Ry 32 32% 32 32¼ Union Pac 147½ 149% 147½ 148% Coalers—
Can. Gen. Electric Can. Loco. com	115	113	K. C. South 25% 25% 25% 25%
do. preferred Canadian Pacific Ry Coniagas Cons. Smelters Consumers' Gas Crow's Nest Detroit United		881/4	Nor Pac 15½ 16½ 15½ 16½
Canadian Pacific Ry	1641/4	163	South. Pac. 9714 9754 97 9754
Coniagas	5.00	4.75	South. Ry 32 32% 32 324
Cons. Smelters	3372	16914	Union Pac 1471/4 1491/8 1471/4 1481/8
Crow's Nest	73	10272	Charles Charle
Detroit United	129	1261/2	Ches. & O 64½ 64% 64 64%
			Lehigh Val 7914 7916 7834 7834
D. L & S. pref Dom. Steel Corp	67	6614	N. & West135 12 135 135 135 135 135 135 135 135 135 135
Dom Telegraph	90	87	Col. F. & I. 46½ 46½ 45½ 45½ 45½ Lehigh Val 79½ 79½ 78¾ 78¾ 78¾ N. & West 135½ 135¾ 135 135¼ Penna 57 57 56% 56% Beeding 108% 108% 108% 108%
			Reading 102% 103% 102% 102% Industrials, Tractions, Etc.— Alcohol 142% 116% 112% 116 Allis Chal 28 27½ 27% Am. Can 47% 48 47 47 Am. Ice 32% 32% 31 31 Am. Wool 45% 45% 45¼ 45¼ Anaconda 82% 83% 83½ 83% Am. Beet S. 91 94½ 91 94½
Mackay common do. preferred Maple Leaf com	831/4	82%	Alcohol11284 11644 11234 116
Manle Leaf com	104	102	Allis Chal 28 28 - 27 1/2 27%
do. preferred	971/2	96	Am. Can 471/4 48 47 47
Monarch common	45	40	Am. Wool 45% 45% 45% 45%
			Anaconda 82% 83% 82% 83%
An preferred	85	75	THE PROPERTY OF THE PROPERTY O
Nipissing Mines	8.80	8.40	Am. Sugar 110 111% 110 111%
N. Steel Car com. do. preferred Nipissing Mines N. S. Steel com. Pacific Burt com.	123	1221/4	Baldwin 60½ 60% 59½ 60 Beth. Steel .510 510 510 510 510 Cal. Petrol25% 26 25% 25% Car Fdry 65½ 67½ 65½ 67 65½ 55½ 54½ 55
Pacific Burt com		28	Cal. Petrol 25% 26 25% 25%
Petroleum	.10.90	10.45	Car Fdry 6514 6712 6514 67
Pacific Burt com. do. preferred Petroleum Porto Rico Ry. com. Quebec L. H. & P. Riordon common Rogers com. do. preferred Russell M.C. com. do. preferred		32	Chino 55½ 55½ 54¼ 55 Cv Leather 87¼ 89½ 86¾ 87½
Quebec L., H. & P	341/2	331/2	Corn Prod 23" 231/2 221/2 221/2
Riordon common	82	122	Crucible 6314 6434 6234 6314
do. preferred	93	90	Distillers 32 32¼ 30¼ 30¼ Dome 21 21 20% 20% Granby 89¼ 89¼ 89¼ 89¼ 89¾
Russell M.C. com	80	75	Dome 21 21 20% 20% Granby 89% 89% 89% 89%
no. brereston			Goodrich 60% 61 58% 58%
Shredded Wheat com Spanish River com	1734	171%	Gt. Nor. Ore. 361/4 361/2 36 36
do. preferred	.4. 60	57	Ins. Cop 58 59% 58 58¼
do. preferred	671/2	67	Kennecott 46 46 56 46 46 46 42 Int. Paper 47 47 47 45 42 45 42 Interboro 17 17 16 4 16 4 16 4 1 Int. Nickel 42 42 42 43 41 48 42
do. preferred	101%	100	Interboro 17 17 16½ 16½
Toronto Railway Tucketts com Twin City com Winnipeg Ry Commerce Deminion	10	221/2	Interboro 17 17 16½ 16½ 1. Int. Nickel 42¼ 42% 41% 42
Twin City com	95	- 94	1 Lack. Steel 01/2 00% 01% 00
Winnipeg Ry	89	•••	Lead 58½ 58½ 58½ 58½ Locomotive. 78 80¼ 78 79¼
-Banks.	185	184%	Linseed 19% 19% 19 19
Dominion	100	209	Max. Motor 49 52 49 501/2
Dominion	192	1901/2	Max. Motor 49 52 49 50½ Mex. Petrol 96 97 94½ 95¾ Miami 41 41½ 40½ 40¾
Imperial	200	199	Marine 271/4 281/4 25 251/2
Ottawa	213	212	
Standard		214 1/2	Nevada Cons. 24½ 24½ 23% 24 Pac. Mail 21% 21½ 21 21
Toronto	190		10. pref
Union —Loan, Trust. Canada Landed —— Can. Permanent ——	Etc -	1351/4	Ry. Springs 51 51 51 51
Canada Landed	160	Mark Street	Rep. Steel 79% 79% 78% 79
Can. Permanent		1681/2	Ray Cons 26 1/2 26 1/8 25 1/2 26 1/2 Rubber 63 63 61 1/2 62
Cofonial Invest	*** ***	75 139	Stutz 48% 48% 48 48
Huron & Erie		209	Sloss 661/2 661/2 651/2 651/2
Landed Banking		144	Smelting 104% 105% 104% 105%
Ontario Loan		175	Studebaker 10514 10514 10214 10314
Tor. Gen. Trusts Toronto Mortgage		211	Texas Oil238 238 232½ 232½
-Bonds.	· · · · ·	140	Third Ave 481/2 481/2 47 47
Canada Bread	95	****	U. S. Steel108 110% 108 1091/2
Can. Locomotive	95	•••	Utah Cop1054 1054 103 1034
Mexican Electric	30	35	Va. Chem 43 43 42½ 42½
Penmana		841/2	Westinghouse 55 55% 54½ 54½
Prov. of Ontario		85	Stutz 48¾ 48¾ 48 48 Sloss 66½ 66½ 66½ 65½ 65½ 55½ 55½ 55½ 55½ 55½
Quebec L., H. & P	69	67	10tal Bates, 320,000.
Rio Janeiro, 1st mort Spanish River		86	The second secon
Steel Co. of Can		97	, , , , , , , , , , , , , , , , , , ,
War Loan, 1925	981/6	98	MONTREAL STOCKS.

Union —Loan, Trust. Etc.—
Canada Landed 160
Can. Permanent
Cokonial Invest.
Hamilton Prov.
Huron & Erie.
Landed Banking
Ontario Loan
Tor. Gen. Trusts.
Toronto Mortgage
—Bonds.—
Canada Bread 95
Can. Locomotive 95
Mexican Electric 30
Mexican Electr

TORONTO SALES.

High. Low. Cl. Sales 14¼ 14 14¼ 12: 47¾ 47 47¾ 41: 164¼ 163¼ 164¼ 3: C. Car & F. 80 ... 10
Cement ... 69½ 66½ 68½ 1,049
Commerce ... 185 184¾ 185 7
Dom. Steel ... 67 66½ 67 365
Gen. Elec. ... 113
Huron & E. ... 197
Imperial ... 200 ... 34
Mackay ... 83 ... 40
do pref ... 65 Mackay 88
do pref. 65
Maple Leaf pr. 97½
Monarch 40 35 35
do pref. 80
N. S. Car pr. 78
N. S. Steel 122¼ 119 122¼
Quebec L. & P. 34½
Russell pref. 110
Spanish R. pref. 59
Steamships 36½
do pref. 92½ 92 92½
Smelters 33 32¾ 32¾
Steel of Canada 67¾ 665% 67½
do pref. 100½
Standard Bank 215 214½ 215
Bank Hamilton 191
—Unlisted—
Asbestos 21 150

Asbestos 21 5
D. S. Foundry 192 180 180 195
Jupiter 31½ 30 31½ 3,850
McIntyre 192 30 31½ 3,850
N. A. Pulp 91¼ 9 9½ 270
Waygamack 96¾ ... 100
War Loan 98½ 98 98½ \$4,100

PRICE OF SILVER New York, Jan. 2.—Bar silver, 75%c., London, Jan. 2.—Bar silver, 36½d.

Toronto, December 20th, 1916.

THE DOMINION PERMANENT LOAN CO.

12 KING STREET WEST, TORONTO.

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of three per cent. (3 per cent.) for the six months ending December 31st, 1916, being at the rate of six per cent. per annum, has been declared on the Permanent Stock of the Company, and is due and payable at the office of the Company, 12 King Street West, Toronto, on and after the 2nd day of January, 1917.

NOTICE is further given that the transfer books of the Company will be losed from the 21st to the 31st inst., both days inclusive.

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

Start the New Year Righ

Gold production of the Porcupine Camp for the first quarter of 1917 will be approximately 50 per cent. above the corresponding period of 1916. Porcupine Mining Stocks have far from discounted this development, and, consequently, the next few months should witness a big advance in prices of the securities of merit.

Our Weekly Market Letter will discuss this feature. On request we will gladly suggest a First-Class Investment.

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THE MARKET FOR METAL STOCKS HAS BEEN STRONGER THAN ANY OF THE OTHER MARKETS.

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TWIN CITY EARNINGS.

Transit Company were \$208,087, an increase of \$18,300, or 9.64 per cent. cver the corresponding period of the arnings of the Twin City Rapid previous year.

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GEO.O.MERSON & CO Chartered Accountants

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Registrar and Transfer Company,

Authorized Capitalization \$3,600,000 Shares Com.
All of the Par Value of \$1.00 cach. Fully paid and Non-Assessable.
The Company has no Bonds or Indebtedness of any kind. Secretary and Treasurer. ASHER W. YOUNG

VINCENZO MARRONE JAS. FAIRBROTHER

CONSULTING ENGINEER: P. H. MOORE, E.M., Brookfield Mines. COUNSEL: DAY, FERGUSON & McDONALD, Toronto PAYTON & ROBERTSON, Bridgewater

REGISTRAR

Canadian Bank of Commerce | Timmins | Bridgewater

CONSULTING ENGINEER: HAMLIN BROOKS HATCH, E.M., Porcupine AUDITORS: LUDEWIG & WOOD, C. P. A., New York City

Imperial Trust Company

New York City PROPERTY This company, by ownership of the capital stock of the Tommy Burns Gold Mines, Limited, owns in fee simple eight Crown Patented mining claims, comprising 3091/2 acres in the Porcupine district, and through bond and lease 134 acres of Crown patented mineral land in the Brookfield Mines district. These are two separate and distinct mining properties, in two separate and distinct mining camps, owned and operated by this company.

EQUIPMENT

The PORCUPINE PROPERTY is equipped with a sampling mill, shaft house, boiler, hoist, etc., a pipe line and pumping station for mining and milling purposes, together with two complete camps and the usual mining and milling machinery. The BROOKFIELD MINES PROPERTY has a mining and milling plant equipped with a 50-gine, Blake rock crusher (\$x16\$), a mill skip for hoisting ore from the crusher to the mill, boiler feed and mill feed water pumps, a cyanide leaching plant, with all pumps for operating same, and clean up tanks with building for same. The mine equipment consists for working the mine. One large building, well furnished and equipped, for the accommodation of employes, and separate buildings for business and assay offices.

There is considerable ore opened on three sides in the Brookfield Mines, which is termed "available ore," and much more opened on two sides, described as "probable ore," estimated at 20,500 tons, that will yield \$10.00 per ton in gold. Completion of tests showed a profit of \$5.00 per ton, and with a mill capacity of 60 tons per day and ore values of \$9.00 plus per ton, recovering 90% of values, show \$540 gross per day. This estimate is based on a general mine run of ore, and does not include exceedingly rich deposits which are frequently encountered, one of which produced \$11,000 in gold from 3 tons of ore. The company controls a very valuable water power, which if it is expected that mining and milling cost will not exceed \$2.50 per ton. Work is being pursued on a section of only two acres of the entire holdings, comprising 134 acres. The mine consists of a shaft 14 feet long by 5 feet whe by 110 feet deep, and a drift on the 100-foot level, 261 feet west from the shaft and 30 feet east, as well as a drift east and west on the 50-foot level.

THE PORCUPINE working consists principally of surface stripping, trenching, and cross cutting preparatory to the sinking of shafts and drilling. The assayed showings are exceedingly gratifying, and, as the consensus of opinion indicates, the values continue to depth, we believe this property will undoubtedly rank with the other great gold mines in the camp. The large veins and ore dykes which and ore bodies to each other should further decrease the expense of development, thereby minimizing the cost of gold production.

Mine Manager Powers wires from Porcupine, December 27, 1916, as follows: "The sinking of the double compartment shaft on the rich quartz vein, east side of mill, progressing rapidly, and struck visible gold showings at 10 ft., and at 15 ft. the sulphides came in strong, together with good showing of visible gold. This shaft is being sunk to necessary depth so that cross cutting can be facilitated to connect with the big sulphide dyke."

THE COMING BIG MINE

GREATEST QUARTZ GOLD MINING DISTRICT IN THE WORLD PRIOR TO AN INCREASE IN PRICE, BY US, TO 75 CENTS PER SHARE, WHICH WILL POSITIVELY TAKE EFFECT ON OR BEFORE JANUARY 10TH, AND PREVIOUS TO ACTIVE TRADING COMMENCING JAN. 15 ON THE STANDARD MINING EXCHANGE, TORONTO, AND THE CURB MARKETS IN NEW YORK AND BOSTON, WHERE THE COMPANY IS OFFICIALLY LISTED, WE OFFER, SUBJECT TO PREVIOUS SALE, A LIMITED NUMBER OF SHARES OF THE FULLY PAID AND NON-ASSESSABLE COMMON STOCK OF THE TOMMY BURNS GOLD MIN-ING COMPANY at

GUARANTEED-

Round Trip, Railroad Ticket, at our expense, to either of the Tommy Burns properties, to every purchaser of 2,000 or more shares of Tommy Burns Common Stock, within 15 days after payment for shares. (This trip will take 5 days.) If, after personal examination of the properties the purchaser is not entirely satisfied we guarantee to refund the full amount of cash pald, without any further obligation. Wire, telephone, write or call. Orders and reservations filed in the order received by us. Stock may be purchased outright, and certificates delivered promptly through the Imperial Trust Company, or on payment of 25 p.c. cash with order, balance in three equal payments in 30, 60 and 90 days, without interest. (NO ORDER LESS THAN 50 SHARES,)

Pope Brothers & Cheppu Co.,

ROYAL BANK BUILDING, - TORONTO.
Telephone Main 2750.

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In the centre of the gold mining district. Only 15 minutes from Timmins. The central starting point for all the producing mines in the Pcraupine Camp and the outlying dis-Culsine. All Conveniences

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

Open. High. Low. Close, Jan. . . . 17.14 17.38 17.06 17.29 March . 17.45 17.62 17.27 17.56 May . . 17.68 17.93 17.52 17.82 July . . 17.68 17.93 17.55 17.86 Oct. . . . 16.25 16.63 16.25 16.61