51/2 PAPE AVENUE COES

CORN N ADVANCES

Cold Wave and actors Offset

25.-Likelihood that

ck Market

ceipts were very light block Yards yesterday, siness being transacted below, the north and western the north and western indicate a good deal the weather outlook, a g forecasted for Saturunday. Drovers in the ide points say that it little to cause another the cuts are piled high the last storm. TATIVE SALES.

m & Hisey, sold four loads on the ay at these prices; 40 lbs., at \$10.75; 13, 960 cows, 1100 lbs., at \$8.75; 50; 2 canners, 800 lbs., 700 lbs., at \$8.75. ogs at 18%c lb., weigh-90 at 18%c lb., fed and

hields & Son.
Son sold 7 cattle, 6850
lambs at 18½c lb.: 1
c lb.: 4 cows at \$10.40
ll.25; 1 at \$10.25, and
fed and watered. LO LIVE STOCK.

Jan. 25. Cathe Re-600. Strong: \$7 to 600. Slow and easier: 7.25; mixed and york-5; light yorkers, \$17 to roughs, \$15.75 to \$16;

mbs—Receipts, 3000. LIVE STOCK Cattle—Receipts 15.k. Beeves, \$8.30 to
and feeders, \$7.10 to
leifers, \$6.10 to \$11.65;

60,000. Market weak, 15.85; mixed, \$15.45 to to \$16; rough, \$15.40 12 to \$14.25; bulk of 1.000. Market steady. AND WOOL.

Toronto, John Hallam, butcher hides, green flat, 230 ehides, city take off nbskins. shearing and 5: Sheep, \$2.50 to \$4.

Beef hides, flat, deacon or bob call, sehides, country take-0 \$6: No. 2, \$5 to \$6; \$2.50 to \$3.50, Horse-C. \$25. dered, solids, in bar-

mtry solid, in barrels, akes, No 1, 14c to 16c fleece wool, as to coarse, 58c. Washed arse. 65c.

S OBJECTIVE

Seventy-five Thoutriotic Fund. onto World. alt's 1918 campaign will be hald on The annual meetinch was hild this city hall. The ob-ed upon as \$75,000,

year. Pres'dent R. nted an exc ll nt the features was a ross of five per ers were re-elected President, R. O. esident, C. R. H. irnbull; treasurer. ary, D. A. Barnes; Dakin, A. M. Ed-G. A. Dobbie, W. R. Goldie, G. Han-A. Taylor, T. H.

of Thursday and alt branch of the um of \$3.500 was ssers who called s and business of is still open and

are expected.

THE CANADIAN BANK OF COMMERCE

R EDMUND WALKER.

C.V.O., LL.D., D.C.L., President H. V. F. JONES, Ass's Gen't, Manager CAPITAL PAID UP, \$15,000,000 | RESERVE FUND. - \$13,500,000

PURCHASE OF SILVER

BY TREASURY OF U. S.

Twenty and One-Half Million

Ounces Were Bought

Last Year.

WAR TIME ECONOMY IS NO EMPTY PHRAS

IT IS THE CONTRIBUTION OF THOSE WHO STAY AT HOME TO THE WINNING OF THE WAR.

SATURDAY MORNING JANUARY 26 1918

Do your share by building up a Savings account or investing in war securities.

MINING MARKET **AGAIN BUBBLING**

Wasapika, Teck-Hughes and McKinley-Darragh Make Smart Advances.

The most impressive demonstration of strength and activity since the first week of the year was given by the local mining market yesterday Gains ranging from small fractions to a number of points were quite general, and as a rule the closing quotations were around the day's highest. The optimism was, no daubt, inspired to a large degree by the builtainness displayed by Wall Street, where confidence is growing that the end of the war is appreciably nearer. Among the stocks which were prominent in the trading were Wasapika, Tecs-Rughes, Newray and McKinley-Dairagh Wasapika was in brisk demand, as the turnover of 10,000 shares indicates, and at its closing quotation, 31½, it recorded a gain of 1½ points. Newray sold as high as 39, losing half a point at the close, but closing well above the final quotation of Thursday. McKinley was easily the feature of the Cobalts, offerings abruptly drying up and the price advancing to 54½, a gain of three points, on light transactions. Late in the session news was received of an important find on the 400-foot level, which accounted for the stocks sudden reversal of form. The closing bld was 55½, with no stock offered under 56½. Teck-Hughes has been moving up unostentatiously for some time, and yesterday it cut loose with a seven-point advance, touching 62. There has been a considerable short interest in the stock, and the squeeze now in progress is being severely felt in certain quarters.

McIntyre tailed to figure conspicuously, selling between 1,27 and 1.86. Hollinger

terest in the stock, and the squeeze now in progress is being severely felt in certain quarters.

Meintyre failed to figure conspicuously, selling between 1,27 and 1,36. Hollinger remained around 5,10, but Dome stiffened up, sales being made at 8,90. Peace talk always find Dome responsive, as probably no other property in the north would be so benefited by the conclusion of hostilities, with consequently improved labor and other conditions. Porcupine Crown rose to 22 from the opening at 20½ White the annual report, made public on the manual report, will be carried on the manual report, will be carried on the property will be carried on the property. It is understood, are to meet next week to formulate rumor is in circulation that negotiations are under way with the Beaver Company whereby the property will be worked President Culver of the Beaver cellined to discuss the report yesterday, but Beaver shares sold higher as a result of the rumor. Timiskaming shares sold at 23, up ½, the unexpected turn taken at the meeting on Wednesday not having metitated any selling.

RR VEIN RICHER AT

anaging Director of Kirkland- of drift." Porphyry Reports That Showings Are Splendid.

Managing Director Cecil of the Kirkland Porphyry, speaking over the long-distance telephone to Hamilton B. Wills yesterday, said he had cut the Orr vein at the 300-foot level. de vein, which has been penetrated out five feet, shows the same charteristics as it did at the 170-foot vel. except that the ore carries avier tellurides, as well as free gold lowings, than at the 170-foot tevel. assays have yet been taken, but Cecil is, confident that values till run even higher than at the

0-foot level.
On the lake shore the east line of the Orr vein has been cut at the 400-foot level, and the vein shows a width of six feet. Values, according to Mr. Ceoil, are running high. The extension of this vein comes under the lake into the Lake Shore property from the Teck-Hughes.

LAKE SHORE'S OUTLOOK

President Harry Oakes of the Lake Shore says in the company's annual report:
"The ore shoots on the No. 1 vein have "The ore shoots on the No. 1 vein have been proven during the past year to the 400-foot level, with improvement on the deeper levels. The development work undertaken by the long crosscut under the lake has located our No. 2 vein, which has been explored in both directions from the crosscut, and valuable ore bodies encountered. This is the most important development in the location of ore bodies during the period, and materially adds to the value and life of the mine. In our opinion this No. 2 vein is a part of the vein system which is being opened up on the adjoining properties. both east and west, Development work on the lower levels, towards which we are driving now, and the unexplored section of the vein, of which we have a considerable length yet to develop in both directions, therefore promise rich results in the future."

PEACE TALK REVIVED.

J. P. Bickell & Co. received the following closing stock letter. The market was quiet and steady all day and closing quotations showed net gains for the day in nearly all cases. Strength of rails was notable and in-dicated a broadening tendency in the Peace talk has been revived by the German chancellor's speech.

PROFITS IN BRASS. New York, Jan. 25.—The American Brass Company today declared an extra dividend of 3½ per cent. in addition to the quarterly dividend of 1½ per cent. Three months ago an extra dividend of 4½ per cent. Was declared.

Victory Loan Securities

Will be accepted for safe keeping from subscribers for small amounts for one year free of charge. Special Safety Deposit Boxes may be rented at \$3.00 per annum and upwards.

THE DOMINION BANK

Corner King and Yonge Streets, Toronto

Record of Yesterday's Markets

52 (1)		100 100 100	
TORONTO STOCKS,		STANDARD STOCK EXCHAN	IGE.
Asked		Ask.	1
Am. Cyanamid com. 27	231/2	Apex 51/4	
do. preterred	52	Boston Creek 24	
Ames-Holden com 141/2	•••	Davidson 30	
do. preferred 50 Barcelona 9 Brazilian T. L & P 32%	814	Dome Extension 101/2	
Barcelona 9	321/8	Domo Taka	. 1
Brazilian T., L. & P 32% F. N. Burt, com 68½	0678	Dome Mines9.00	8.1
do preferred 86	8414		
do. preferred	16	Gold Reef 11/2	200
C. Car & F. Co 18		Hollinger Con	9.1
do preferred by		Inenimation	
Canada Cement com 57%	56%	Kenra	
Can St Lines com 43	42%	Kirkland Lake 32	
do. preferred 75 Can. Gen. Electric 101	74	Lake Shore 40	
Can. Gen. Electric 101	100	McIntyre 140	18
Can, Loco. com, 561/2	82%	Moneta	
do, preserred	140	Newray Mines 39	
do, preferred C. P. R. 141 City Dairy pref 60 Confederation Life 375 Cons. Smeters 25		Newray Mines 39 Porc. V. & N. T	
Confederation Life 375		Porcupine Gold	
Cons Smelters 25	24%	Porcupine Imperial 21/8	
Consumers' Gas 147		Porcupine Tisdale 134	
Crow's Nest		Porcupine Vipond	1
Dome9.00	- 8.50	Preston 272	
Dom. Steel COrp 58%	58%	Schumacher Gold M36	3
Mackay common 76	751/4	Teck-Hughes	6
do. preferred 60	58%	West Dome Con 12	
Maple Leaf com 94½ do. preferred	91		15.65
Monarch com	30	Adanac 11	1
Menarch com 7½ N. Steel Car com 7½	61/4	Bailey 27	
do preferred	18	Beaver 27	2
Nipissing Mines8.25	8.00	Chambers-remand	
N/ S. Steel com 68 Petroleum	65	Crown Reserve 23	2
Petroleum 13.75	13.00	Gifford 334	
Prov. Paper com,	41	Gould Con %	
do. preferred 82	50	Gould Con	
Russell M. C. com		Hargraves 91/4	
do preferred 41		Hudson Bay 37	
Sawyer-Massey		Kenabeek Con 71/2	
dopreferred 50		Kerr Lake	5.4
Standard Chem. pref 57		La Rose	
do: .preferred	52%	McKinley-Darragh 561/6	4
do. preterred 0076	82	McKinley-Darragh 56½ Mining Corp3.75	3.6
Toronto Paper	591/2	Nipissing 8.40	8.2
Toronto Railway 60½ Trethewey 15½	141/2	Ophir 10 Peterson Lake 11	
Tucketts com 19	1172	Peterson Lake 11	1
Tucketts com 19 Twin City com 67	65	Right-of-Way 4	
Winnipeg Ry, 48		Right-of-Way . 4 Provincial, Ont	114
Banks-		Seneca-Superior 21/2	
Banks— Commerce	•••	Timiskaming 29	9
Dominion 202		Trethewey 151/4	î
Hamilton	107	Trethewey 151/2	
Merchants'	167	Miscellaneous-	
Moisons	***	1 Vacillim (49.8	1
Montreal		Silver—87%c.	Con St
Ottawa		AND OF THE CHARLES AND REGIONS OF	
Royal 208	organism in the	STANDARD SALES.	
Toronto		THE GALLS.	

Gold—

Dome Ex. 10
Dome Lake 16
Dome M. 8.90

Holly Con. 5.10

Kirk, Lake 31

McIntyre 137 136

Newray 38 39 38

Newray 38 39 38

Own. 2014 22 20

Sound 2 24

Sou Op. High. Low. Close, Sales. 10 ... 3500 16 ... 15½ ... 1,500 P. Imperial. 2 3,500
Preston 2½ 3 1,500
T. Hughes 58½ 652 58½ 61½ 2,000
T. Krist. 9½ 160 9½ 3,000
W. D. Con. 12 12½ 12 2,500
Wasapika 31 32 31 31½ 10,000
Silver—
Bailey 5 5 500
Beaver 26 27 26 26½ 3,000
Gt. North. 4½ 10,000
Hargraves. 9 10,500
Kenabeek C. 7½ 10,000
Ming. Corp. 3.60 10,000
Ming. Corp. 3.60 10,000
Ming. Corp. 3.60 10,000
Ming. Corp. 3.60 10,000
Timisk 27½ 28 27½ 28 3,000
Timisk 27½

A Cobalt wire to Kiely, Smith & Amos yesterday recorded a new find on McKinley-Darragh as follows: "New rich vein at 400-foot level on McKinley-Darragh. Vein is full width London, Jan. 25 .- The stock market ese bonds were leaders in the invest-ment section, and home rails were benefited by dividend announcements, while iron and steel shares were good on amalgamation rumors. The 4½ per cent. war loan touched par, owing to the small amount of stock available to satisfy a fair demand. Speculative

Tor. Gen. Trusts ... 202
Toronto Mortgage ... 134
Bonds-Mexican L. & P. ... 40
Penman's
Rio Janeiro ... 89
War Loan, 1925 ... 95
War Loan, 1931 ... 93½
War Loan, 1937 ... 93%

TORONTO SALES,

MONEY AND EXCHANGE

London, Jan. 25.—Money, 3½ per cent.
Discount rates, short bills, 4 1-32 per cent.; three months' bills, 4 1-16 per cent.
Sterling exchange on New York was unchanged yesterday with demand quotted at \$4,75.30 and cables at \$4.76.7-16.
Local exchange on New York was easier at 15-16 of 1 per cent. premium.
Local sterling rates were a shade easier with demand at \$4.79,85 and cables at \$4.81.10.

oil shares were features. Money was in good demand, and

discount rates were steady.

mining plant now on the Apex will be moved over to the Bilsky option."

FIND ON McKINLEY

LONDON STOCK MARKET

developed a harder tone today. Japan-

A VALUABLE BOOKLET.

A valuable booklet devoted to information about Canada's war loans, including the Victory bonds, has been issued by A. E. Ames and Company. It answers clearly those questions which spring up in the mind of the type investor and contains a detailed tyro investor, and contains a detailed list of all domestic war loans, income tax schedules, a complete record of subscriptions to the Victory Loan and much other data carefully compiled.

DULUTH-SUPERIOR EARNINGS. Duluth-Superior earnings for the week onded Jan. 21 were \$31,918.91, an increase of \$3,929.60, or 14 per cent.

Canadian Northern Railway earnings for the week ended Jan. 21 are \$607.800, a decrease of \$50,400. From July 1, 1917, to date carnings are \$23,623,900, an increase of \$89,400.

TO CLOSE COTTON EXCHANGE. New York, Jan. 25.—The board of managers of the New York Cotton Exchange voted today to close the exchange on the remaining heatless Mondays.

PRICE OF SILVER

London, Jan. 25.—Bar silver closed at 43%d per ounce.

New York, Jan. 25.—Bar silver closed at 87%c per ounce.

Gt. North. 4½

Hargraves. 9

Kenabeek C. 7½

Ming. Comp. 3.60

McKin. Dar. 54½

Prov. 46% 47½ 46% 47½

Pet. Lake. 10½

Timisk. 27½ 28 27½ 28

Trethewey. 15½

Silver—\$7%c

Total sales—96,125.

NEW YORK STOCKS,

Am. Can. 36% 37 36% 37 800 Am. Can. 47¼ 47% 47% 47% 47% 800 Anaconda 60% 61½ 60½ 61½ 4,900 Am. C. 0. 28¼ ... 100 Am. Beet S. 78 78% 77% 77½ 1,300 Baldwin ... 59% 60% 59% 60 2,700 Beth. Steel ... 76 500 Am. Sug. Tr. 107 107 106 106 500 Baldwin ... 59% 60% 59% 60 2,700 Beth. Steel ... 76 500 Am. Sug. Tr. 107 107 106 106 500 Car Fdry. 70% 70% 70¼ 74% 12,400 Am. Sug. Tr. 100 Chino ... 42% ... 100 Chino ... 42% 42% 42 42% 1,100 Chino ... 42% 42% 42% 1,100 Chino ... 42% 38% 32% 33 10,300 Crucible ... 53½ 54% 53½ 54½ 1,300 Distillers ... 37½ 37½ 36% 37½ 4,000 Distillers ... 42% ... 100 Conducts ... 42% ... 42% ... 100 Conducts ... 42% ... 42% ... 100 Conducts ... 42% ... Goodrich ...

Goodrich ... 27 G. N. Ore ... 27 Ins. Cop. ... 44

UNLISTED STOCKS.

'It is apparent the nearer the pos-sibility of actual peace approaches its effects upon the price of cotton is being given more and more careful and weighty consideration, with the result that many people are inclined to feel that the present price for cotton is absolutely a "war price," and it is, therefore, thought that this level of values cannot be maintained in the event of the cessation of hostilities, regardless of the extent of the demand for cotton that may take place as the result of such a development."

SHARP UPTURN IN TORONTO MARKET

Steamships and Steel Stocks Follow the Lead of Montreal.

Modera'e response was made by the Toronto market to the upturn in Canada Steamships and the steel stocks in the Montreal market yesterday, a movement which was alded by bullishness in Wall street, inspired by Germany's participation in discussion of peace terms. In Montreal the outstanding feature was the activity in Dominion Iron, but locally the heaviest trading was in Steamships common. trading was in Steamships common with a strong undertone to the whole

Only 150 shares of Dominion Iron changed hands on the Toronto ex-change as against more than 2100 in Montreal, the stock opening and closing here at 58%, compared with 55½ bid on Thursday. Steel of Canada, which touched 53½ at Montreal, was which touched 53½ at Montreal, was not dealt in here, but the bid advanced to 52¾, or 1¾ above that of Thursday. Steamships accounted for 460 of the total transactions of 843 shares, and sold at 43¼ at the close, as against 42¾ bid on Thursday. Optimistic estimates of the company's earnings for 1917 are being made and are stimulating talk of the declaration of an initial dividend soon. Brazilian showed fair activity between 32¾ and 32½, closing unchanged. The demand for Mackay preferred around 59½ continues. The shares pay a four percent, dividend, and as there are no bonds outstanding they are practically in the debenture class with an attractive yield at the current level. tractive yield at the current level. The war loans were steady and quiet, the second and third issues selling evenly at 93%, with total dealings

PEACE TALK SWAYS **NEW YORK STOCKS**

Market Closes Decidedly Strong, With Railway Issues as Leaders.

New York, Jan. 25.—Altho opinions differed widely in banking circles as to the significance of the German chancellor's latest address, peace talk predominated in the financial district today.

Stocks were firm at the outset, becoming stronger later, on substantial advances in rails, including many low-priced issues. Early dealings were limited to comparatively few specialties, shippings, motors and minor equipments making extreme gains of 1 to 3 points. The strength of rails was generally attributed less to the tenor of foreign advices than to the publication of further details showing the plan and scope of the railroad legislation now before congress.

They was a mere hopeful feeling re-

300 gress.

38½ 21,600 gress.

There was a more hopeful feeling regarding the political situation in Washington, sentiment being visibly heartened ington, sentiment being visibly heartened.

Liberty bends were featured by a new mirimum in 3½'s at 97.36, first 4's selling at 97 to 96.78, and second 4's at 96.26 to 96.16. Total sales, par value, \$4,125,000. United States bonds, old issues, were unchanged on call.

RUMORS CAUSE RISE IN DOMINION STEEL

Montreal Traders Are Somewhat Bewildered by Reports Set Afloat.

Montreal, Jan. 25.—Great activity was displayed in Iron on the local stock exchange today. One of the earliest bits of gossip about the stock was to the effect that the buying orders came from New York, and later it developed that selling orders had been executed for the same locality. This aroused conjecture asto whether a scheme was on foot to try out the market and see how it would

asine locality. This arouses confecting asto whether a scheme was on foot to try out the market and see how it would act.

At the same time, the fact that New Vork interests were supposed to be at the bottom of the trading aroused another conjecture. This connected the old scheme of Scotia interests in another step in the direction of carrying out their alleged plan to get the two companies into closer relations. The stock opened at 57½ and closed at 58½.

Other active features were Canada Steamships and Steel of Canada, Steamships worked up to 43½ from 42, the high on the current movement, and only a couple of points under previous high. It eased off a quarter before the close.

In Steel of Canada the price movement extended to 53½ from the previous market level of 51½, and later sold at 53.

LIVERPOOL COTTON MARKET.

Exchange fluctuations as follows:

Open. High Tow. Close. Close

Jan. ...31.10 31.35 30.83 31.00 31.00

Mar. ...31.00 31.03 30.39 30.45 30.82

May ...30.52 30.58 29.94 29.98 30.40

July ...30.12 30.14 29.60 29.64 30.03

Oct. ...28.60 28.65 28.27 28.27 28.59

Dec. ...28.41 28.44 28.06 28.06 28.35 C. H. PEAKER

EDWARD E. LAWSON & CO. STOCKS and BONDS 801-2 C.P.R. BUILDING - TORONTO

THE TORONTO GENERAL TRUSTS CORPORATION

NOTICE is hereby given that the Annual General Meeting of the areholders 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 6th day of February, 1918, at 12 o'clock noon, to receive and consider the annual report and financial statements of the Corporation for the year ended 31st December, 1917, to pass and confirm bylaws, to consider amendments to existing bylaws 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.

A. D. LANGMUIR, General Manager.

Toronto, January 22nd. 1948.

HERON & CO.

WILL BUY 10 Home Bank 25 Sterling Coal Com. 25 Niagara Falls Power Com. 10 Sterling Bank 3 Mississauga Golf

20 Stand. Reliance Loan 7%
25 Can. Mortgage 6%
\$4,000 Riordan Pulp Bonds 6%
\$1,000 Sterling Coal Bonds
5 Northern Crown Bank

And ALL MINING STOCKS Enquiries Invited. 4 COLBORNE STREET

TORONTO

TORONTO

MONTREAL

BROKERS

Standard Bank Building, Toronto

NEW BOOKLET

"CANADA'S WAR LOANS Including VICTORY BONDS"

Interesting things about them

This booklet includes tables showing the Total Funded Debt of Canada, the Domestic War Loans of Canada, Income Tax Tables, a Comparison of the Price of British Consols, French Rentes and United States bonds prior to during and after war periods. Record of subscriptions to the Victory and Domestic War Loans by provinces—Record of subscriptions to the Victory Loan—How to buy and sell, etc.

820,035 people out of total population of 7,891,000 bought Victory Bonds. This is a measure of the Canadian people's practical interest in their own loans.

Every Victory Bond holder should call or write for a copy. If you are interested, we shall be glad to supply a copy on request.

74 Broadway - - New York

A. E. AMES & CO.

Union Bank Bldg., - Toronto Transportation Bldg., - Montreal

NEWRAY

Latest developments show that McIntyre's enrichment is continuing as I predicted when McIntyre

was 25c per share. I NOW ADVISE THE PURCHASE OF NEWRAY

J. T. EASTWOOD

Member Standard Stock Exchange 24 King Street West

HAMILTON B. WILLS Member Standard Stock Exchange Specialist in Cobalt and STOCKS

Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING Standard Bank Bldg., Toronto, Can

J. P. CANNON & CO. STOCK BROKERS Members Standard Stock Exchange 58 KING STREET W., TORONTO

Adelaide 3342-3343 MOVE FOR ABOLITION OF HOUSE OF LORDS

Labor Party Opposes Second Chamber
—Warning of Danger in
Industrial Field.

Nottingham, Eng., Jan. 25 .- A resolution for abolition of the house of lords, and against any form of second champer, was reported today to the Labor conference in annual ses-

Representatives of the railway en told the conference that the railway employes had reachedthe break-ing point and that the unoin would back them if they declined to work on account of lack of food. The responsibility, they said, would be due to mismanagement on the part of the

Warning that a "dangerous industrial situation is looming up on the horizon," was voiced to the Labor convention today by W. G. Anderson, a Laborite member of parliament. He declared a "dangerous famine was creeping across Europe," and appealed for restraint.

Delegate Bevan declared that Britain has suffered largely because "she

MINING SECURITIES CONFEDERATION LIFE BLDG. TORONTO.

J. P. BICKELL & CO. New York Cotton Exchange New York Produce Exchange Chicago Board of Trade Winnipeg Grain Exchange Toronto Standard Stock Exchange

GEO. O. MERSON & CO.

CHARTERED ACCOUNTANTS 807 LUMSDEN BUILDING

WM.A.LEE&SON Real Estate and General Insurance Brokers. All Kinds of Insurance Written Private and Trust Funds to Loan 26 VICTORIA STREET Phones Main 592 and Park 667.

J. P. LANGLEY & CO.
MCKINNON BUILDING, TORONTO
Auditors, Accountants and Trustees Jas. P. Langley, F.C.A. J. J. Clarks, C.A.

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

ESTABLISHED 1864 Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS

was at the mercy of the American beef trust."
His declaration was greeted with tain had suffered largely because "she cries of "hear hear."