of Royal Bank Says ss is Getting to under Basis.

Jan. 13.—The annual the Royal Bank of Can-ere at noon today, marke of the most successful history of the bank, and tured by a number of in-nouncements by Sis Her-he president, and Edson

ng the Cuban situation, S. Holt stated that the after an experience of s in Cuba, was satisfied was no safer banking xpressed his confidence in of the country to over-As regards the policy of Cuba, Sir Herbert stated nk was conducting its. the moratorium. Fundamentally

rt said in conclusion g up the general busiis out of place, and that all to recognize the fact sis is being brought dond sounder basis. I t pessimism is just as er extreme. Whatever he have to face in the the fundamentals of Cann people work hard and nable economy." lations between Canada ited States and gave in-articulars regarding the republic. He pointed out, hat while we were being hru the discount of the iollar, Canada was in a tion in this respect than

one is Satisfactory Most All

Lines.

prices to the re	tail tr	ade	1:
rtons	90c	to	95e
	74c		770
	70c	to	720
ints	52c	to	Sãe
			580
rine—	25c	to	40c
***************************************	33c	to	35c
J	27e	to	274
	27%c	to	254
	77-		

nd 5-lb. tins, Churning Cream.

ameries are paying for churn-7c to 58c per lb. fat, 5.o.b. ts. nominal. Hides. narket is quiet. The prices as hursday by John Haliam, 111 street, are as follows: Beef 7c a pound; cured, 8c; calfeepskins, 50c to 75c apiece, and 3 to \$3.75 apiece.

Wool. shed, coarse, is quoted at 11c; to 17c, and fine, 20c to 21c

rk is selling in country points to 19c a pound, and on the market what comes in is om 20c to 21c a pound.

f hay are fairly liberal these imothy selling on the St. Law-at from \$36 to \$38 a ton; Ne. from \$30 to \$32. Little or no y is quoted at \$35 per ton for and from \$28 to \$20 for

to 43c; heavy, 34c to 30c; heavy, 34c to 39c; 56c to 60c; backs, boneless, breakfast bacon, 46c to 48c; to 56c, cottage rolls, 36c to nam, 55c to 58c. s—Out of pickle. 1c less than

y back, \$19; for same back, to \$54; pickled rolls, \$55 to bork, \$40.

Meats—Long clears, in tons, in cases, 27½c to 28½c; clear to 31c; fat backs 22c to

AND VEGETABLES.

Gal., case... 4 75 bag, in small per hamper, me-grown, per acks h, large case. 5 00 ic, dozen ... 0 60 0 76 7 75 1 10 barrel 1 25

INT POSTMASTER. Ont., Jan. 13.—(Special) nwick has been appointe at Enterprise, taking the

idney D. Wagar, resigned ick's son, Lance-Corpora

s killed in action with the

SPECIALTIES SELL OFF Persistent Offerings of Crucible Steel, Mexican Petroleum

BEARS ARE AGGRESSIVE,

adventage was taken by some to secure these. This and the objection of new buyers to pay the increased procedular than the day previous. Speculation has not yet become sufficiently ripe to encourage purchases at the market and buyers are consequently setting the figures they are prepared to pay. Numerous resting orders are therefore under the market, but these are not likely to be filled unless something unforeseen produces a respectable reaction.

Notwithstanding the profit-taking ntiment there was a good supply of ders and the transactions ran up er 130,000 shares. No special feauses stood out in the trading, but follinger ex-dividend, Keora, Porcu-me Crown and Peterson Lake made new high prices for the movement.
The market closed with the buying power still good at around current levels.

WALL STREET REACTS, LOCAL MARKET FOLLOWS

With a slow-down on Wall stree yesterday there was an immediate re-flection of the same on the Toronto Stock Exchange. There was a coninuance of bullish operations in Sugar, but this was conducted by the Montreal syndicate. There was no Montreal syndicate. There was no evidence of confident buying in the general speculative list, altho some small purchases were made in a distribution of investment funds. Victories were less aggressive yesterday in the upward direction and supplies are now just about meeting the decimal and supplies are now just about meeting th are now just about meeting the demand. The feature of the market in an investment way was the activity and strength of the bank shares. On this buying Hamilton rose five points to 180 and Union two points to 155. The other banks dealt in were strong. F. N. Burt ran up several points on meagre transactions and without explanation, but the bid price did not follow the rise.

Funds for speculation are now available to brokers, but there is little and the first provided and the provident form the provident form the cross-cut and holds very strong. The Bailey officers inform us that they have already on hand from this vein about 16 bags of high grade ore, and that they are able to bag from six to ten bags of the high grade vein after each bags of the high grade vein after each bags of the high grade vein after each conduct the provident form the cross-cut and holds very strong. The Bailey Union 155 Canada Landed Canada Permanent Colonial Investment Dominion Savings 75 Hamilton Provident they are able to bag from six to ten bags of the high grade vein after each bags of the high grade vein after each conduction on the conduction of the bags of the high grade ore at the fifth level in the Bailey mine on December 30, and that the vein is two finches wide and assays about 4,000 ounces to the ton. This vein has since been drifted upon both east and west from the cross-cut and holds very strong. The Bailey Union 155 Canada Landed Colonial Investment 155 Canada Permanent 155 Canada Landed 155 Canada La new demand for this accommodation.

NEW YORK CURB.

Paris, Jan. 13.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 405.

600, francs, sliver in hand decreased 1.

656,000 francs, notes in circulation decreased 126,658,000 francs, treasury decreased 126,658,000 francs, treasury decreased 126,658,000 francs, general posits increased 4 201,000 francs, general BANK OF FRANCE. creased 126.658.000 francs, treasury deposits increased 4.301.000 francs, general deposits decreased 4.301.000 francs, bills discounted decreased 299.319.000 francs, advances increased 59.312.000 francs. Fresh advances to the state, 250,000.000 francs.

SHIPPING EGGS TO EAST.

Ottawa Jon. 13. Com. Live Stock Branch.)—No further information has been received with regard to the recent heavy shipment of Chinese eggs, consisting in all of 36 cars. These are now en route to eastern points, chiefly New York.

Paris, Jan. 13.—Prices were firm on the California Co. operative organizations is now on its way of the bourse today. Three per cent, rentes, 57 frances Sc centimes. Exchange of Companies of Chinese eggs. In addition, 2107 cases of Weshington fresh eggs are en route to New York.

Glazebrook & Cronyn report exchange of the July 16.45 16.69 15.95 16.09 16.18

Buyers. Sellers. Counter

Western Assur. 25

Western Canada Pulp. 25

Whalen Pulp com. 25

1934 95/4 95/4 1937

1937 99/4 99/4 99/4 98/4 103

1937 99/4 99/4 99/4 98/4 103

NEW YORK COTTON.

A. I. Hudsoff & Co., 802-7 Standard In Exchange of Continues. 25

Each and Continues as follows:

Prev. 15

Open. High Low Close. Close. 17

Open. High Low Close. Close. 17

Jan. 17.90 18.00 17.10 17.10 17.60

May 16.29 16.53 15.88 16.00 16.18

May 16.29 16.53 15.88 16.00 16.18

Delice Of BAR SILVER.

Record of Yesterday's Markets

TORONTO STOCKS TORONTO SALES and Other Leaders Under mine Entire List—Extensive Liquidation in the Last Half-Hour of Trading.

Rew York, Jan 12—Resumption of again very, confusing, ranging from the easier tone of the money market prices in speculative shares which are prominently in the recent advance from the easier tone of the money market prices today.

Barly quotations were distinctly downward, with intermittent railies before incom. These were generally cancelled later persistent offerings of cruebie Steel Mexical Petroleum and their leaders undermining the entire in the money at 61-2 per cent. The supply of Cruebie Steel Mexical Petroleum and their leaders undermining the entire in the money at 61-2 per cent. The supply of Cruebie Steel Mexical Petroleum and their leaders undermining the entire in the money at 61-2 per cent. The supply of cruebie Steel Mexical Petroleum and their leaders undermining the entire in me money at 61-2 per cent. The supply of cruebie Steel mexical Petroleum and their leaders undermining the entire in the money at 61-2 per cent. The supply of do preferred with memory and the competition in Sears noebuck gave leading which reflected more adverse trade conditions. Selection in Sears noebuck gave leading which reflected more adverse trade conditions. The competition in Sears noebuck gave leading which reflected more adverse trade conditions. The competition in Sears noebuck gave leading of the better known entire in the search of the session were materially lower in the bond market, but some of the foreign mainleiphal issues, were decidedly Ama, as competed as the competitive rails. Search and the convertitie rails competed to the session were unchanged on call.

The conflicting factors and subtantially and steamship, revenues. The convertities of the session were unchanged on call. Bid. Op. High. Low. Cl. 54 Atl. Sugar .. 30% 33 30% 32 Asked. 3id. Atl. Sugar 30½ 33 30½ 32

Abitibi 564 55

28 Barcelona 43 4½ 43 4½

Brazillan 34½ 34

10. B. C. Fish 44½ 43½ 44

40. Bell Tel. 99½ 100 98½ 100

Contagus 210° 20° 20° 210° 220°

72 Cement 82½ 62½ 62½ 62½ 62½

31 C. P. R. 140 138

50 Cann pr 80

4½ Can. Sis. pr. 73

33½ Dome 13 60 13 50

F. N. Burt 109

99 Gen Elec 100

do pref 95

Mackay 71½

21 Maple Li 145

do pref 93

70 N. S. Car. 4

61 do pref 93

70 N. S. Car. 4

61 do pref 27 29 26 Russell pr 60
Steel Corp. 48¼ 47½
Smelters 19
Saw. M. pr. 45 51 45 31
Steel of Can. 62¾ 62
S. Wheat 130
Spanish R. 85
do pref 92½
Tor. Rails 63¾
Twin City 45 63% 45 ... 44 ... 40½ ... Twin City Banks and Loans— Commerce ...184 ... 188% Hamilton ... 175 Imperial 188 180 . 175 180 18714

STOCKS WELL TAKEN

WHEN PROFITS SOUGHT

The Standard Mining Exchange passed thru a day of price adjustments yesterday. Recent advances having bullt up profits in some stocks advantage was taken by some to secure these. This and the objection of new buyers to pay the increased price left the market less buoyant than the day previous. Speculation has not yet become sufficiently ripe to encourage purchases at the market change was aided by the formation of central selling associations representing the various branches of the indus-

ing the various branches of the industry. These associations were organized at a time when the demand for pulp and paper was increasing all over the world. At present the pulp and paper industry in Finland is in a flourishing condition. An estimate of the total exports for 1920 follows:

Paper 175.000 tons Sulphite pulp 82 000 tons Sulphite pulp 82 000 tons Sulphite pulp 82 000 tons The total value of these exports is in the vicinity of \$60,000,000. About 135.000 tons of pulp and perhaps 10,000 tons of newsprint and wrappings were exported to the United States during the past year. It is expected that the United States will import a consider-United States will import a consider
United States will import a consider
Selection of pulp and perhaps 10,000 do. preferred 85 tussel M. G. com. 70 do. preferred 85 tussel M. United States will import a consider- do preferred 45 ably larger quantity during the next shredded Wheat com. 130

BAILEY GETS HIGH GRADE.

The Northern Securities, Ltd., sent out the following statement: The statement of the Bailey Silver Mines. Limited, covering its custom mill operations for the month of December, shows gross earnings of approximately \$13,962, and that the custom mill treated approximately 4,654 tons of ore during December.

We are advised that the Bailey Silver Mines shipped, approximately 75 Commerce 184 1

SUGAR AND WINDSOR HOTEL MOVE UP AT MONTREAL

New York, Jan. 13.—The curb market was irregular with prices generally lower. International Petroleum declined a point to 165 1-8, and Carib moved off, a fraction. Ryan Consolidated was higher, while Simms and Skelly held firm Boston and Montana and Skelly held firm Boston and Montana was heavily bought by Boston disterests. Eureka-Croessas was slightly higher. Candelaria moved up to 24. It is generally believed that there will be good market for cheap mining stocks this spring, which would account for the recent buying in these fissues by western interests.

BANK OF ENGLAND.

London, Jan. 13.—The weekly statement of the Bank of England shows the following chanses: Total reserve increased 13,520,00, buillon decreased 25,350,00, other deposits decreased 25,350,00, other deposits decreased 31,520,00, workment securities decreased 31,520,00, workment securities decreased 31,520,00, other deposits decreased 31,520,00, other deposits decreased 31,520,00, other deposits of recovery from vesteraly at 61,149,000, 200 comment securities decreased 31,520,00, other deposits of recovery from vesteraly at 62,520,00, other deposits decreased 31,520,00, other deposits decreased

Asked. do. preferred 250,000,000 frames.

CHICAGO CASH PRICES:
Chicago, Jan. 13. Wheat No. 1 hard, \$1.924; No. 1 mixed, \$1.94.

Corn—No. 2 mixed, \$1.94.

Corn—No. 2 mixed, \$1.94.

No. 1 mixed, \$1.94.

No. 2 yelNo. 2 yelNo. 2 part No. 2 yelNo. 2 part No. 30

North Am P. 8 part No. 30 Dominion Giass Dom. P. Tr. com. Macdonald Co. A 2614 Mattagami Pulp com. 30 North Am. P. P. 9 614 North Star Olf com. 6 60 North Star Ol com 6.60
6.0 preferred 3.70
Prod. & Refn. com 6.66
Steel & Rad. com 15
do preferred 65
do bonds 70
Volcanic Gas & Oil 75

addition, 2107 cases of Washington fresh eggs are en route to New York.

Tescent firm; specials, jobbing, 86c to 90c; extras, 70c to 72c.

Montreal specials, 85c to 90c; extras, 75c; firsts, 70c; Chinese, 60c to 62c. Sales reported of dressed turkeys, wholesale, 58c to 60c; milk-fed chickens, 43c to 44c; ordinary chickens, 38c to 40c; fowl, 33c to 60c; ducks, 40c; geese, 35c.

NEW YORK STOCKS

A. L. Hudson & Ce. report fluctuations on the New York Stock Exchange yester-day, with total sales, as, follows:

London & Canadian
Ontario Loan
do. 20 p.c. paid
Tor Gen. Trusts
Toronto Mortgage
Union Trust
Bonds

Op. High. Low. C'se. Sales.

Abitibi ... 55% 56 65 55 301

Atl. Sugar 31 33¼ 31 31% 3,191

B. C. Fish. 43½ ... 10

Brazilian 34½ 34½ 34¼ 34½ 275

Brompton 53 53¼ 52 52 1,091

Can. Cement. 63½ 63½ 62 62 265

Can. S. S. 49¾ 49¾ 49 49 320

do. pfd. 73½ 74 73½ 74 45

Con. Smelters 19

Can. G. Elec.101

Dom. Iron 48½ 48½ 47¾ 47¾ 585

Dom. Glass. 60 60 59½ 59½ 135

Dom. Textile.107½ ... 25

Laurentide ... 23 33 92½ 92½ 412

Lyall ... 56

Mont. Power 83 55¼ 83¾ 85¼ 163

Nat. Brew. 53 53 51½ 51½ 1615

Penmans 98 23¼ 23 23½ 250

Riordan Siver. 87 87 84 84 300

Biordan River. 87 87 84 84 300 Riordan 130 130 128 129 545
Span. River. 87 87 84 84 300
do. pfd. 9214 92 9214 48
Stl. of Can. 62 62 614 62 40
Shawlingan 107
Tor. Rly. 6314 6314 63 62 126
Wayagamack 85 85 83 88 105
Victory Loan
1922 974 984 974 984 1923
1923 965 974 965 974 1924
1923 965 974 965 974 1924
1923 965 974 965 974 1924
1924 9814 9774 96 965 9774
1923 9814 9714 98 9714 98
1934 9814 98 9714 98
1934 9814 9814 988 1934
1937 9814 9814 984 988

MINNEAPOLIS FLOUR AND GRAIN. Minneapolis, Minn., Jan. 13.—Flour, unchanged to 20c higher; in carload lots, family patents quoted at \$10.40 a barrol in 98-pound cotton sacks; shipments, 11.723 barrels.

Bran—\$26.00 to \$27.00.

Wheat—Cash No. 1 northern. \$1.84 to \$1.89; March, \$1.75; May, \$1.70½.

Corn+No. 3 yellow, 61c to 63c.

Oats—No. 3 white, 42½c to 43c.

Flax—No. 1; \$2.02½ to \$2.03½.

PRICE OF BAR SILVER. London, Jan. 13.-Bar silver, 40d per ounce. New York, Jan. 18. Bar silver, 65%e

DURING AFTERNOON Prices on Winnipeg Futures

Three Cents.

Market Fall Away About

STANDARD STOCKS

Gold Ask Atlas 17% Apex 21% Ba.uwin 15

STANDARD SALES Gold- Op. High Low. Cl.

Atlas 20.00. 18 0000 17

NEW YORK CURB.
Supplied by Hamilton B. Wills & Co.
Ltd., 90 Bay street, Toronto: Allied OH16 Elk Balin Cons. 8%
Eureka-Croesus 48
Federal Oil 2
General Asphalt 54%
Glenrock Oil 2
Gold Zone 23 Inten Petroleum 16%
Merritt Oil 12½
Mariand Refining 3¼
Midwest Refining 142
North American Pulp 145
Perfection Tire 1½
Producers and Refiners 5½
Ryan Oil 14
Simms Pete 8½
Stelly Oil 8½

Skelly Oil 8%
Ton Divide 12-16
United Profit Sharing 1%
U. S. Steamships 1% TORONTO SALES, UNLISTED.

Hollinger-100 at 6.25, 100 at 6.25, 100 at 1.25 King Edward Hotel—15 at 68, 10 at 65. Lake Shore—500 at 117. N. Breweries—35 at 52½, 25 at 52½. North Star—70 at 5.10, 10 at 5.10. Afternoon.—

Afternoon.—

Brompton—5 at 52½.

Dom. Foundry—20 at 55.

McIntyre—1000 at 183.

Eaurentide—10 at 92½.

Jollinger-100 at 6.25, 100 at 6.10, 100 at

100 at 6.15, 100 at 6.20, 100 at 6.20.

North Am. Pulp—25 at 52, 25 at 51%. North Am. Pulp—25 at 6, 50 at 6.

REACTION IN WHEAT | ARGENTINA HAS BIG SURPLUS OF WHEAT

> Official Figures Cause Sharp Dip in Prices in Chicago Market.

Three Cents.

Wannipe, Man, Jan. 12.—During the early part of the seasion today the which had bearing plus was estimated at 129,0000 burst.

Chicago, Jan. 13.—Official announcement that the Argentine expertable surplus was estimated at 129,0000 burst.

If the close was very weak, May reached the close was very weak. May reached the supward of the close was very weak. May reached the supward to the close was very weak. May reached the supward to the close was very weak. May reached the supward to the close was very weak. May reached the supward to the close was very weak. May supplied the close was very weak. May supplied the close was very poor, and premiums alumped from the close was the close was the close was very poor, and power than the close was the close was very poor, and premiums alumped from the close was the close was very poor, and premiums alumped from the close was the close with the close with the close was the cl

Manitoba Oats (In Store Fort William).

No. 2 C. W., 55c.

No. 8 C.W., 51%c.

Extra No. 1 feed, 51%c.

No. 1 feed, 49%c.

No. 1 feed, 49%c.

Manitoba Barley (In Store Fort William).

No. 3 C.W., 98%c.

No. 4 C.W., 98%c.

Rejected, \$1.71%.

Feed, 11%c.

American Corn (Track Toronte, Prompt

American Corn (Track Toronto, Prompt Shipment):

No. 2 reliow. \$1.15, nominal.

Ontario Oats (According to Freights Outside).

No. 2 white, 50c to 53c.
Ontario Wheat (Fo.b. Shipping Points, According to Freights).

No. 2 winter, per car lot, \$1.85 to \$1.90.

No. 2 sprins, per car lot, \$1.80 to \$1.80.

Peas (According to Freights Outside).

No. 2. \$1.75 to \$1.80.

Barley (According to Freights Outside).

Malting. 85c to 90c.

Buckwheat (According to Freights Outside).

No. 2. \$1 to \$1.05.

Rye (According to Freights Outside).

No. 3, \$1.50 to \$1.55.

Manitoba Flour.

First patent, \$11.10.

Ontario Flour (Prompt Shipment).

Nominal, in jute bags, Montreal; nominal, in jute bags, Toronto; \$9.00, bulk scaboard.

Millfeed (Delivered Montreal Freights,

Millfeed (Delivered Montreal Freights,
Bags Included).
Bran, \$38 to \$40.

Shorts, \$42. Good feed flour, \$2.75 to \$3. CHICAGO MARKETS. A. L. Hudson & Co.; Standard Bank Building, report the following prices on the Chicago board of trade:

Open. High. Low. Close. Close 155½ 157 153½ 153¾ 155½ 130½ 140 137½ 137½ 138½ May ... 11¼ July ... 2¼ Jan. ... 75¼ 75¼ 74½ 76 76¾ 75½ 68% 69¼ 68½ an. ... May ... 49 49½ 48½ -July ... 48% 48% 47%

MONTREAL PRODUCE MARKET.

Montreal, Jan. 13.—There was no change in prices in the cash grain market, which were firmly maintained today. The undertone to the flour market was firm. A fairly good trade is reported in most lines of mill feed.
There is a stronger feeling in the rolled cats market and the demand is increasing. A weaker feeling in the rolled cats market for new-laid eggs. Prices in the potato market are steady. There is nothing new in the butter market, and a firm feeling prevails in the cheese market.

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3,000 Oats-Canadian western, No. 2, 74c;

3,000 do., No. 3, 71c, Flour—Manitoba spring wheat patents, firsts, \$10.90. Rolled oats—Bag, 90 lbs., \$3.70.

Rolled Oats—Bag, 90 lbs., \$3.70.

Bran—\$40.25.

Shorts—\$40.25.

Hay—No. 2, per ton, car lots, \$30 to \$31.

Cheese—Finest easterns, 26½c.

Butter—Choicest creamery, 55c to 56c.

Eggo—Fresh, 75c.

Potatoes—Per bag, car lots, \$1.60 to \$1.70.

of the illness of remier Stewart, to issue a proclamation postponing the meeting of the provincial legislature Confederation Life Building, Toronto from January 26 to February 15.

Another Excellent Statement Made to Shareholders of Assurance Company.

viewpoint and a normal standard of living and working. Already there is evident a greater appreciation of values and a greater inclination to give and to demand a fair exchange, whether of commodity or labor. A matter which has previously been referred to as an encouragment to the extension of assurance and its benefits, the president made the following remarks:

benefits, the president made the following remarks:

'I venture to return to a suggestion many times repeated in the past, that some portion of the individual income should be free from tax if devoted to the purchase of life insurance. In Great Britain this consideration eration takes the form of an abatement from the income tax of 15 per qent, of all premiums not exceeding one-sixth of the income. Such ex-emption is legitimate and logical and tends to encourage saving and provi-sion for the future, which must necessarily be of benefit to the state. At this time, when the Canadian people are laboring as cheerfully as may be under heavy taxation in various forms in the knowledge that they are helping to bear the burden thrust

the direction of national thrift."

The full address, which is published elsewhere, is worthy of a very

BOOK BY BOCEP BACON Mar ... 181% 184% 179 179% 182 Philaelphia, Jan. 13.—A book 700 May ... 173 175% 170% 170% 172% been placed in the University of William R. Newbold. It is said to have been written by the English monk, Roger Bacon, some time be-tween 1216 and 1262 and is an ex-position of the laws governing life.

GENERAL

ONTROL recently obtained by DuPont-Morgan interests would indicate market possibilities for this

Stock appears to be selling at bargain prices. Our Special Report

Free Upon Request.

HAMILTON BWILLS & CO. Stocks and Bonds

WILLS BLDG., 90 BAY ST Edmonton, Alta., Jan. 13.—At a meeting of the government held yesterday, it was decided that on account Members Standard Stock Exchange.

> Phone Main 1806. THE CURRENT ISSUE OF

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J. P. BICKELL @ CO.

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LONDON OILS

London, Jan. 13.—Calcutta linseed, £22 10s. Linseed off, 35s 9d. Sperm oil, £60. Petroleum—American refined, 2s 3¼d; spirits, 2s 4¼d. Turpentine—Spirits, 100s. Resin—American refined, 34s; type G. 35s 6d. Tallow—Australian, 51s.