CHURCH ST.

1'5 1919 HONBOOK

RAPS BAIT

NOOL ome and highest prices articulars before selling. follow

heffers—4, 4460 lbs, at \$13.25; 33, 32.570, 080 lbs., at \$12.60; 50; 2, 2130 lbs., at at \$12; 6, 6310 lbs., s., at \$9.75; 1, 1220 ls., at \$9; 24, 12,480

s., at \$6.50; 9. 1150 lbs., at \$6.50; 0; 1, 1090 lbs., at at \$11,60; 1, 1650 s., at \$11. & Whaley) sold 60 s, averaging about opping the market: 16c to 164c; light and heavy fat sheep er lb.
& Armstrong's yesterday were: ., at \$6,35; 4, 4400 4560 lbs., at \$7.10; \$7.10, and 1 bull,

the firm quotes 16½c; calves, good medium, 13c to 16c; ood butcher sheep, mon sheep, 7c to n sold 7 cars yes-steers and heifers cows, \$6.25 to \$11, at \$11. The firm s, fresh arrivals, at or the Harris Abat-t black-face lambs day, 80 of them at at from \$15.75 to d at 9½c to 10½c, and 25 calves at 16c bought 400 sheep

E STOCK gs: Receipts 50.nts higher: heavy pigs lower; bulk butchers 17.50 to 05: packing 16.75 to ts 16.00 to 16.75; 00 to 14.75. 00; good and choice 15 to 25 cents s 15 to 25 cents ostly 25 to 40 cents cents lower; feed-lie day prices un-00; market steady ices unchanged.

LIVE STOCK. an. 14.-Cattle reced and yorkers 75 to \$17.00; pigs \$10.00 to \$13.00; pigs \$10.00 to \$13.00; eipts 9.000; lambs o \$14.00; yearlings s \$11.00 to \$12.00; pixed sheep \$11.00

E MARKET. 100 sheep. 100 sheep.
0 \$14.50; heifers,
\$5 to \$10; bulls,
0 to \$9.50; stockto \$10.75; veal
and lambs, \$10 to

stags, \$8 to \$9; CE MARKET. narket for cash anadian western be some dis-both local and ate and more several days 2 feed at 78½c; 84c, and No. 3 ex-store.

ness continues wheat patents. car lots, \$20 to ns, 24c to 25c. amery, 511/2c to 57c; No. 1 stock.

WAR LOANS SELL AT RECORD PRICES

Rank of Toronto Shares Advance Nearly Seven Points-Smelters Rallies Smartly.

Activity and strength in the war Smelters on brisk trading and a sud-den sharp upturn in Bank of Toronto

Buying of the war loans was a natural sequel to the action of the special committee in raising the selling which retained cial committee in raising the selling price of the 1933 maturity a point to 103. Attention was chiefly directed tomore than two-thirds the total transactions in war loans and sold up to 99 1-2, closing with that figure bid for a gain of half a point. The 1927 issue closed at 101 with 101 bid for more, also an advance of half a point, and the newly-1 sted 1937 loan touched its highest point on record at 102 7-3, with 102 3-4 bid and 103 asked. On Menday the closing bid was 102 1-2. In the earlier-listed war loans the only active trad ng was in the 1937 maturity, which repeated its previous high price of 97 3-4. The 1925 issue closed at 96 1-4 bid, as compared with 95 1-2 on Monday, and the bid for the 1931 loan was 96 1-8 as against 95 3-4 the day before.

Consolidated Smelters was given closed Smelters was given consolidated Smelters was given contained the state of the trend, excepting in Liberty issues, which continued heavy, was in the direction of improvement, notably in the foreign division. Total

27 1-4, closing at the top for a net changed on call. gain of 1 3-4. Smelters has now fully recovered from the recent dip of two points from the high of the move-ment. The bid for Bank of Toronto advanced sharply in the morning to 197 w.thout bringing out any stock, and in the afternoon sales were made a: 200 1-4, a gain of 6 3-4. The movement was apparently inspired by the feeling that Toronto had been selling out of line with other bank shares. Canada Steamships was under some pressure, declining 3-4 to 44 1-2, and other noticeably weak snots were N other noticeably weak spots were N. S. Car preferred, two points lower at 18, and Toronto Railway down 1 3-4 at 50 1-4. The steels were quiet and slightly easier, Steel of Canada selling at 62 4-2 and Dominion Iron at 62 1-4. Brazilian was firm at 53 and Barcelona steady at 12 3-4. The day's transactions: Shares, 1936; bonds, \$66,350.

MILLION STOCK ISSUE BY BANK OF HAMILTON

Hamilton, Jan, 14.—Sir John S. Hendrie, K.C.M.G., president of the Bank of Hamilton, makes the announcement that the issue of the capital stock of the bank has been increased by \$1,000,000, which will be allotted to shareholders of record of Feb. 20 at \$150 per share. This makes the total issued capital \$4,000,000. The new stock is offered to shareholders on the basis of one share of new to three shares of old. The increase is made necessary by the extension of the bank's business.

ON NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York curb market yesterday: It has just been learned thru a reliable source that the recent strength in the stock of Cosden & Company is attri-buted to buying by a powerful pool-which, it is reported, has been form-

N.Y. fds. . . 1 63-64 2 Counter.

Mont. fds. . par. par. 1/2 to 1/4
Ster. dem. . 485.20 485.35 487
Cable tr. . . . 486 486.15 488
Rate in New York for sterling demand,
475.75.

BANK OF GERMANY.

Berlin, via London, Jan. 14.—The statement of the Imperial Bank of Germany, issued Dee. 31, shows the following changes: Total coin and bullion, dec., 776,000 marks; gold. dec., 626,000; treasury notes, inc., 370,128,000; notes of other banks, inc., 80,000; bills discounetd, inc., 2,956,916,000; advances, dec., 3,276,000; investments, dec., 210,000; other securities, dec., 222,864,000; notes in circulation, inc., 1,063,607,000; deposits, inc., 1,796,130,000; other liabilities, inc., 240,009,000; reserve, dec., 172,000. 3,053,607,000; deposits, inc., 1,796,130,000; ther liabilities, inc., 240,009,000; reserve, lec., 172,000.

Total gold holdings 2,262,003,000 marks.

Liverpool, Jan. 14.—Cotton futures closed steady: January 18.67; February 17.77; March 16.70; April 15.67.

U. S. STEEL FAILS TO HOLD ADVANCE

Weakness Develops in Trading of Final Hour-Market Lacks Leadership.

New York, Jan. 14.—The same lack loans, the newly-listed Victory issues of leadership or initiative which has influenced operations in the securities market since the signing of the armistice was again in order of leadership or initiative which has ings on the Toronto Exchange yester-day, while as lesser features there were a smart raily in Consolidated the various are a smart raily in Consolidated the various speculative groups of the stock list at the expense or utter ne-glect of standard shares, especially

Half of the day's meagre transactions, apart from United States Steel, which retained its commanding position, consisted of oils, shippings, moward the 1922 issue, which provided more than two-thirds the total trans-

consolidated Smelters was given etrong support after opening unchanged at 25 1-2 and advanced to changed at 25 1-2 and advanced to

WAR LOANS PROMINENT IN MONTREAL MARKET

Record Prices Attained in Yesterday's Trading-Bank Shares Advance.

Montreal, Jan. 14.—The bond department continued today to furnish the more striking and important features of the business on the Montreal Stock Exchange, the Dominion's war loans being again in good demand at advancing prices. The 1937 Victory issue established a new high quotation of 103, an advance of ½ point for the day and of a full point for the past two days. The 1922 Victory loan at an advance of ½ to 1932 equalled the best price on record, the quotation comparing with a recent low of 98. The chief activity centered in these two issues, about \$25,000 par value changing hands in each case. The other war loans were firm to strong.

Trading in stocks was more active, largely as result of a renewal of the recent demand for Consolidated Smelters, that issue rallying 1½ to 27½ on purchases totaling about 3,500 shares. Bank stocks continued strong, Merchants establishing a new high for the movement at 190, an advance of 7 from last sale of board lot size, while Toronto was in demand at 200, or 12 above last sale of board lot size here. Narrow and irregular changes characterized the trading in the general market.

mand at 200, or 12 above last sale of brard lot size here. Narrow and irregular changes characterized the trading in the general market.

Total business as compared with the corresponding day a year ago:

Shares 5,252 1,100
Unlisted 25 60
Bonds 78,300 \$30,300

AWARDED ALBERTA BONDS.

A syndicate composed of A. E. Ames & Co., and Wood, Gundy & Co., were the successful tenderers for the \$1,000,000 51-2 per cent. 20 year Ames-Holden 94

Imiskaming

LIVERPOOL COTTON.

"Review of the Bond Market in Canada for 1918"

By J. W. MITCHELL, Vice-President, Dominion Securities Corporation, Limited.

> Constant familiarity with current financial events is one of the prerequisites of successful investing.

We have prepared a pamphlet briefly reviewing the Canadian Financial situation during the year 1918. Final figures for the Victory Loan and comparative statistics of Canadian bond sales, . 1910-1918, are included. We shall be glad to furnish a copy on request.

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E. LONDON, ENG. ESTABLISHED 1901

VICTORY BONDS

By dealing through members of THE TORONTO STOCK EXCHANGE

Buyers or Sellers are assured of obtaining the best market in Victory Bonds and Other Securities

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. McIntyre 12
Moneta 12
Newray Mines 15
Porcupine V. & N. T. 24
Porcupine Crown 31
Porcupine Imperial 2½
Porcupine Tisdale Adahac 12
Bailey 5
Beaver 411½
Chambers - Ferland 9¾
Coniagas 2,75
Crown Reserve 40
Foster 4
Gifford 21½
Great Northern 3¼
Hargraves 3
Hudson Bay
Kerr Lake 5,65
Lorrain 2
La Rose 34
McKinley - Darragh 41½
Mining Corporation 240
Nipissing 8,70
Ophir 5¼ N. Steel Car com. 5½
do, preferred 20
Nipissing Mines 9.00
N. S. Steel com. 33
do, preferred 77½
Penmans common do, preferred Dorto Rico Ry. com. 40
Riordon common 417½
Rogers common 40 Vacuum Gas 7
Rockwood Oil STANDARD SALES. Op. High, Low, Cl.

Davidson ... 55 23 23½ ... 23 23½ ... 23 23½ ... 23 23½ ... 23 23½ ... 25 12.00 12.25

—1918 Issue,—

Maturity. Offered At

Nov. 1, 1933...... 102.00 and interest.

Nov., 1, 1923...... 100.50 and interest,

VICTORY BONDS.

TORONTO SALES.

 Carriage Fact. com
 15

 do, preferred
 59

 Dominion Glass
 36

 MacDonald Co., A.
 23

 do. preferred
 93

 North Am. P. & P.
 27%

 Steel & Rad. com.
 20

 do. preferred
 65

 do. bonds
 63

 Volcanic Gas & Oil
 100

Col. F. & I. 36¼ 36½ 35 35 1,600 Leh. Valley. 55¼ 55½ 55 55½ 800 Leh. Valley. 55¼ 45¼ 44% 45 4,500 Reading. 80% 81% 80% 80% 2,800 Bonds—

23 Anglo-French 97 97% 96% 97¼ 111,700 Industrials, Tractions. Etc.—
24 Alcohol. 101 102 101 102 900 Allis. Chal. 33% 34% 33% 33% 2,400 10 Air Brake. 10¼ 10 Air Brake. 10½ 10 Air Brake. 10¼ 10 Air Brake. 10¼ 10 Air Brake. 10¼ 10 Air B | Cop. High. Low. Cl. | Sales | Bank | Com. 214 | 2141/2 214 | 214 | 214 | Bank | Com. 214 | 2141/2 214 | 214 | Bank | Ham. 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 20 Op. High. Low. Cl. Sales.

2½ 14

MONTREAL STOCK EXCHANGE.

FIVE-POINT UPTURN

Adanac and Ophir Also Strong and Active - Gold Stocks Are Neglected.

Exchange yesterday to the fairly im ressive total of 134.000 shares, and t was the silver stocks which furned the most striking advances. The recent discoveries on the Crown Reserve and the Adanac have emphasized the truth of the saying that the Cobalt field still holds big possibilities, and that veteran mines, sometimes referred to as "liquidating propositions," may perform surprising "comeback" exploits. While the gold 4 group is, for the time being, in a 281/2 state of eclipse, and there were a state of eclipse, and there were a number of small recessions in this section of the list yesterday, the buying is described by brokers as decidedly better than the selling, by which they imply that stocks are goin into stronger hands. With other markets full of uncertainties, it is anticipated that a little later on a larger share of public attention will be given mining stocks since there can be no question as to the benefits peace will bring to the gold mining industry. Crown Reserve was the sensationa

performed yesterday with a five-point upturn to 40, the entire gain being heid at the finish. Well on to 18,000 shares changed hands, and there was shares changed hands, and there was no evidence that the demand was met to more than a small extent. Crown Reserve is now selling at the Crown Reserve is now selling at the highest figure since early in 1917.

86½ Reports from the north indicate that the find on a practically untouched section of the property gives reasonable hope that the mine is starting out on a new lease of life, and, as the company is in a strong cash position, there is additional bull ammunition in talk to the effect that a dividend will be announced shortly. Adanac starttalk to the effect that a dividend will be announced shortly. Adanac start-ed out with a burst of strength, open-ing up 1½ to 12, but this proved to be the top price of the day, as a wave of 'proft-taking caused a setback to 11½, the day's net advance being a point. The north was a persistent buyer of Adanac all day. Some ex-ceedingly rich samples from the new ceedingly rich samples from the new find on the property reached the city yesterday. Ophir had a field day on reports that further favorable indications had been encountered. The price advanced from 4% to 5% on a turnadvanced from 4½ to 5½ on a turnover of nearly 30,000 shares. National was given another upward
whirl, closing at 15½, a gain of 1¾.
Timiskaming was firm and in good
demand at 31¾. Gifford was liquidated rather freely, falling to 2, the
lowest in some weeks. There has
been a lack of news recently on this
properfy. Another soft spot was Beaproperty. Another soft spot was Beaver, which was affected by the decline in Kirkland Lake, and sold %

lower at 40%.
In the gold stocks the greatest firm 893 ness was shown by Davidson, with a 1,000 rally of a point to 55; Porcupine 4,000 4,000 4,500 7,500 26,500 26,500 26,500 26,500 26,500 26,500 4,000 26,500 26,500 26,500 4,000 26,500 4,000 4,000 4,000 5,000 5,000 5,000 5,000 6,000 7, | Silver | 01 | 14 | 26,500 |
Beaver	49	40	40	1,000	
Crown R	35	40	36	40	12,650
Gifford	2½	2	17,000		
Hargraves	8	1,500			
Nipissing	3.50	50			
Ophir	4½	5½	4½	5½	29,700
Peterson L	10½	1,000			
National	14	15½	14	15½	7,850
Total sales, 134,525	1,500				
NEW YORK STOCKS.					
J. P. Bickell & Co., Standard Building, report fluctuations in New York Stocks, as follows:					
J. P. Bickell & Co., Standard Building, report fluctuations in New York Stocks, as follows:					
Ophir	17½	17½	16½	16½	16½
Derie	17½	17½	17½	15½	15½
Lines and Grangere Balt & 0	19½	49%	49½	49%	300
Erie	17½	17½	17½	15½	15½
Rock Isl.	25	25	24½	24%	1,500
North Pac	31½	83½	33½	33½	33½

characteristics. Exploration work at 500 96 tunnel found nothing new during 3,100 the month; 182 tons of high-grade ore 8,300 the month; 182 tons of high-grade ore were treated. The refinery shipped 500 577,402 fine ounces of silver. The low-10 grade mill treated 6700 tons. Following the second is an est mate of production for the 13,300 is an est mate of production for the month of December: 1,400 month of December. 1,700 Low-grade mill\$104,167 Washing plant 149,941 Total\$254,108

> REMARKABLY GOOD ORE AT KIRKLAND PORPHYRY

Kirkland Lake, Jan. 14.—Drifting on the 400-foot level of the Kirkland Porphyry continues with excellent results. About a hundred feet of drifting has been done in surprisingly good ore. The full width of the vein has not been been determined during this week, but it is thought to be much wider than the drift. Considerable visible gold has been encountered in drifting.

CROWN RESERVE DIVIDEND?

Cobalt, Jan. 14 .- With favorable developments continuing at the Crown Reserve, and the probability of a car of high-grade ore being shipped with-in the next two weeks or so, it is considered likely the company will soon resume dividend disbursements. Assuming that the 1918 profits were equal to those of 1917, the company will have begun 1919 with a surplus of

\$864.338.26.

containing reliable information as to Capital Stock, Shares issued, Acreage, Dividends, Sales, Price Range, &c., of all Mining Companies, the shares of which have been traded in on the Toronto Market during 1918—AN INVALUABLE REFERENCE. We shall have a few copies for free distribution. Apply now. HERON & CO.

MINING STATISTICS

TABULAR SUMMARY

TORONTO.

BEWARE!

Of the person who says that "you will be able to BUY WASAPIKA AT LOWER PRICES."

He is not conversant with the facts. He does not realize that WASAPIKA IS GOING UP.

Follow his advice and you will BUY WASAPIKA at 50c a share or higher.

FOLLOW OUR ADVICE AND BUY IT NOW AT 37c. PROCRASTINATION NEVER MADE PROFITS.

Full particulars regarding this coming gold mine given upon ISBELL, PLANT&CO.

Standard Bank Building.

PETER SINGER

Mining Stocks Bought and Sold

Member Standard Stock and Mining Exchanges. 504 Standard Bank Building. TORONTO, ONT.

A GREAT GOLD MINE IN THE MAKING Associated Goldfields Mining Co.

Only Treasury Stock being offered. For further particulars apply

J. T. EASTWOOD
24 KING ST. W., TORONTO. Member Standard Stock and Mining Exchange,

ANNUAL REVIEW

over three-year period. Analysis of Kerr Lake, Nipis-

sing, etc. FREE ON REQUEST

MARK HARRIS Member Standard Exchange Royal Bank Bldg., Toronto, Ont.

United States Manufacturer, having a branch in Toronto, desires to sell this

Correspondence solicited from Canadian manufacturers with machinery adapted to the manufacture of small parts. Agents for selling the product are established throughout Canada, and the product is well and favorably known. Gross business in 1918 was about \$100,-000.00. Box 15, World.

Canadian branch.

WASAPIKA PREPARES FOR BIG CAMPAIGN

It is understood that the Wasapika is getting in good shape for

the big development campaign which has been planned to open up the rich surfece veins. It will be recalled that the Ribble vein, the main ore body so far opened up on the Wasa-pika. has been uncovered for a con-siderable distance across the pro-perty, and that average values according to the assays obtained by the management from a thoro sampling, ran about \$16 to the ton.

A shaft has been sunk some dis-A shaft has been sunk some distance, and the present plans call for the deepening of this shaft and the inauguration of lateral development work both ways on the vein. In this way a considerable amount of good milling ore will be blocked out. milling ore will be blocked out.

The main ore body which is upwards of forty feet in width, should

prove an immensely valuable asset when it is shown that values persist to depth. It will mean that the Wasapika has one of the biggest ore bodies in the north, and that the company will be quite justified in erecting a

PRICE OF SILVER.

London, Jan. 14.—Bar silver, 48 7-16d. New York, Jan. 14.—Bar silver, \$1.01%

Crown Reserve

McKinley-Darragh Adanac SHOULD BE PURCHASED

My Market Despatch

Tells Why Sent Free Upon Request.

(Member Standard Stock Exchange)

LOUIS J. WEST & COI MINING SECURITIES

1504 ROYAL BANK BUILDING.

Confederation Life Bldg., TORONTO. TANNER, GATES & COMPANY STOCK BROKERS.
Specialists in dividend-paying Mining and Industrial Stocks.
301 Dominion Bank Building.

Real Estate and General Insurance Brokers. 26 VICTORIA STREET Phones Main 592 and Park 667.

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

> 237 LUMSDEN BUILDING Meetings.

CROWN LIFE INSURANCE COMPANY

Annual Meeting. Notice is hereby given that the eighteenth annual meeting of the Crown Life Insurance Company will be held at the Head Office of the Company, Crown Life Building, 59 Yonge

Street, in the City of Toronto, MONDAY, FEBRUARY 3, 1919, at three o'clock p.m., to receive the report of the directors for the past year, to elect directors for the ensuing year and to transact such business as may be properly brought before the

meeting.
A. H. SELWYN MARKS, Toronto, 2nd January, 1919.