

GRAPE FRUIT... 10 Colborne St. Main 714; 715. 3-202.

rsradish ES NG. 10 ST. E. 5172-5763. 1083; 3-pgs.

ked & Barrels 63 Choice Stock 33 Colborne St. Main 5229. 3-1093.

M'S 1919 IONBOOK. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

FURS. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

TRAPS AL BAIT. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

SKINS I WOOL. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

Building Toronto in a unit in Canada.

PRODUCE. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

market board of trade. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

ton. \$30.00 to \$32.00. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

fresh. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.31 to \$0.35. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.30 to \$0.34. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.25 to \$0.29. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.20 to \$0.24. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.15 to \$0.19. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.10 to \$0.14. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.05 to \$0.09. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.01 to \$0.04. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.00 to \$0.03. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.00 to \$0.02. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.00 to \$0.01. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

each. \$0.00 to \$0.00. 10 of Toronto, write to 177 of Fashion Book. 1083; 3-pgs.

SMELTERS MAKES STRIKING RECOVERY

Stock Rallies Almost Four Points—Fresh Advances by Bank Shares.

Consolidated Smelting easily overcame other stocks on the Toronto Exchange yesterday, this issue continuing considerably more than one-half the day's unusually large aggregate of 2448 shares, and rallying in such an impressive manner as to recover the ground lost recently.

Smelters had a firm opening at 20 3/4 and advanced to 23 1/2 in the morning session on a large volume of business. Its activity lessened, but the inclination was still upward, and the closing and also the highest price of the day, 24 1/2, compared with the day of 23 3/4, compared with the recently abolished minimum price of 24 3/8. A good deal of the buying is said to have emanated from Montreal, where apparently a less bearish view is taken of the company's annual report.

In the bank shares, Commerce was again to the fore with a further rise of 3/4 to 215. The stock is now 30 points above the level at which it had rested until a few weeks ago. Hamilton, for which 195 was bid on Wednesday, sold at 200 yesterday for a small 1/2, although the bid later fell back to 195. The shares sold last week at 184. Royal at 214 was up 1/2, and Standard at 210 up 1/2. Sales of Union at 170, a recession of a point, indicated that the announcement of the picnic of the company, aiming at a 10 per cent. basis had been discounted.

In the general list there were few interesting features. Carleton, the meeting of which company was held yesterday, turned up 3 3/8 to 12. The Canada Steamships' issues were steady at 85 1/2 and Maple Leaf 1-2 down at 133.

The 1918 Victory issue was the centre of interest in the war loans, trading and closing 1 1/2 higher at 102 1/4. The 1922 issue, next in activity, was also firmer at 98 3/4. The earlier list was a large advance, prominent among the dealings of Wednesday, was quiet and 1-4 lower at 97 1/2. Transactions in the war loans totaled \$53,300, par value.

CENTRAL CANADA LOAN HAS PROSPEROUS YEAR

At the annual meeting of the Central Canada Loan and Savings Company the president, E. R. Wood, reported earnings for the year of over \$200,000, which, together with a balance brought forward from last year, opened profit and loss account, made a total amount available for distribution of \$276,898.12, compared with \$258,114 the year previous.

The total assets now amount to \$9,140,073, compared with \$9,137,300.77 a year ago.

RUSH TO GET WORK IN PORCUPINE CAMP

Reports from Porcupine are that men seeking employment are pouring into the gold camps. In the Porcupine district it is estimated close to one hundred men are coming to the camp with indications of this number increasing. The majority of the smaller operating mines are able to secure comparatively full crews, the larger ones are taking on men as fast as they come, notably at the Hollinger Consolidated.

But what happened to the estate meanwhile? A favourable opportunity to sell some of the assets was lost and the estate lost. Beneficiaries needed assistance to which they were entitled under the will. They had to wait until the executor was well.

It was not the fault of the personal executor. It was his misfortune. But that did not lessen the loss to the estate and to the beneficiaries.

No such risk exists if this Company is appointed executor. There is always someone available to attend to the estate's business.

Write for our booklets about Executorship.

NATIONAL TRUST COMPANY, LIMITED

22 KING ST. EAST TORONTO



MINING MARKET SHOWS STRENGTH

McIntyre at Highest Point in Nearly Two Years—Crown Reserve Advances.

The mining market continued steady to firm yesterday, with particular interest shown in McIntyre, Hollinger and Keora of the gold group, and in Crown Reserve and Timiskaming of the silver list. It cannot be said that any broad demand has developed of late. It is equally true that the better class issues are being held in the market, and the early advances scored in the past two or three months, holders of stocks are showing confidence that better things are in store. McIntyre sold yesterday at 1.34, the highest price in which McIntyre is trading, its upward suggests absorption rather than an attempt to manipulate the rise. Hollinger did not go beyond the 6.25 level at which it has remained for several days, but the buying tendency to be expected in the near future is of excellent character. Keora again occupied a position of prominence in the trading, and reports from the north indicate that it is retaining a gain of 1/2. The movement in Keora seems to be based upon rumors rather than upon reliable news. Dome held steady locally at 12.50, but in New York it had an easter tendency, declining to 11.87 1/2. Porcupine Crown sold off a point to 30 and a half, but was sustained by Davidson at 34 1/2. Lake Shore at 94 and West Dome at 14 1/2. Reports from the north indicate that the recent discovery on Crown Reserve is proving up well, and the stock advancing another point and one-half yesterday to 34 1/2. Timiskaming had a brisk trading day, 15,000 shares changing hands, with the price ruling firm at from 21 1/2 to 22. Peterborough Lake was strong at 10 1/2 on further reports that inquiries are being made aiming at a change in control of the property, although it is stated that nothing definite has developed. Adanac was steady at 10 and Beaver at 41, while Bay at 10 and McIntyre-Darragh at 44 showed small declines.

NIPISSING IS LEADER AS SILVER PRODUCER

During the past year the leading silver producer of the Cobalt camp was the Nipissing Mining Company, which took the lead as the largest silver producer in the British Empire from the Mining Corporation of Canada. The Nipissing produced in the neighborhood of four million dollars during the year, while the Mining Corporation of Canada was a close second. The Kerr Lake Mining Company is the next largest producer with close to two and a half million ounces to its credit. The O'Brien Mining Company of Cobalt and its associate of the Gowganda camp, the Miller Lake-O'Brien mine, each produced in excess of a million ounces of silver. The Coniagias Mining Company, which previous to the current year has always maintained a production of over one million ounces, this year fell about twenty-six thousand ounces short of the mark.

McKINLEY'S NEW VEIN IS STANDING UP WELL

Cobalt, Jan. 9.—The new high-grade vein cut early this week at the 300-foot level of the McKinley-Darragh mine is standing up well. So far three rounds of shots have been taken out and the vein has been found to range from one to about two inches in width. Some of the ore runs around four thousand ounces to the ton, while the average grade is also sufficient to make it high-grade. In addition to this, the wall rock along the vein has been found to carry a good deal of lead silver and a fair tonnage of low-grade ore is also being opened up.

Record of Yesterday's Markets

TORONTO STOCKS. Standard Stock Exchange.

Table of Toronto Stocks and Standard Stock Exchange prices, including Am. Cyanamid, Bank of Montreal, and various mining stocks.

STANDARD SALES.

Table of Standard Sales, including Op. High Low Cl. Sales for various commodities like Gold, Silver, and Wheat.

NEW YORK STOCKS.

Table of New York Stocks, including J. P. Bickell & Co. Standard Bank Building, Toronto.

VICTORY BONDS.

Table of Victory Bonds, including Maturity, Offered at, and Nov. 1, 1923.

TORONTO SALES.

Table of Toronto Sales, including Ames-H., Bank of Montreal, and various commodities.

UNLISTED STOCKS.

Table of Unlisted Stocks, including Abitibi Power, Brompton common, and various other stocks.

NEW YORK CURB.

Table of New York Curb, including Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb.

MONTREAL STOCK EXCHANGE.

Table of Montreal Stock Exchange, including Supplied by Heron & Co.

PRICE OF SILVER.

Table of Price of Silver, including London, Jan. 9, and New York, Jan. 9.

LIVERPOOL COTTON.

Table of Liverpool Cotton, including Liverpool, Jan. 9, and Home Bank Branch.

HOME BANK BRANCH.

The Home Bank of Canada has opened a branch office at Shackleton, Sask.

ROYAL BANK WILL ENLARGE INTERESTS

South American Branches to Be Opened—Increase in Capital Stock.

Two announcements of special interest were made at the annual meeting of the Royal Bank of Canada, held in Montreal yesterday. One was the effect that the capital stock would be increased to the extent of \$2,000,000, and the other was that three South American branches would be established immediately, namely, at Rio de Janeiro, Brazil; Buenos Aires, Argentina; and Montevideo, Uruguay.

Sir Herbert Holt, president of the bank, stated that the new capital stock would be allotted to shareholders of record Jan. 8, at the rate of \$150 per share. He indicated that, since the corporation is cutting the policy of increasing the capital on attractive terms to the shareholders, the decision to open the South American branches is in recognition of the vital importance to Canada and the foreign trade of the country should be extended to the greatest possible extent.

As well known in Canadian banking circles, no Canadian capital has been required for the extension in foreign countries by the Royal Bank, the foreign deposits at every point have always greatly exceeded the foreign commercial loans.

In addition, the bank has concluded arrangements to open a branch at Paris, France, in order to secure for Canada a share of the commerce which is expected to develop as a result of the rehabilitation of northern France and Belgium.

BANK CLEARANCES

Toronto bank clearings for the week ended yesterday were \$32,326,266, as compared with \$31,395,261 for the corresponding week last year.

Montreal bank clearings for the week ended yesterday were \$4,235,220, as compared with \$4,100,000 for the corresponding week last year.

Clearances of other cities include the following: Hamilton, \$6,620,215; Ottawa, \$6,018,854; Windsor, \$1,444,850; Brantford, \$1,153,216; St. John, N.B., \$2,848,402; London, Ont., \$5,548,982; Halifax, \$1,111,247; Quebec, \$1,010,623; Winnipeg, \$1,179,787; Vancouver, \$4,507,182; Edmonton, \$1,851,523; Regina, \$1,871,828; Saskatoon, \$1,845,242; Moose Jaw, \$1,870,928; Fort William, \$1,845,242; New Westminster, \$1,845,242.

TRADING WAS BROAD

More Than Forty Issues Dealt in, But Transactions Are Small.

Montreal, Jan. 9.—Business on the Montreal Stock Exchange today was sharply characterized by considerable breadth, upwards of forty issues contributing to a small turnover, but an easier trend in prices, bonds, which had been the chief feature of the market in the first two days of the week, were less active, and in some cases fractionally lower. The 1927 Victory bond, for instance, was off 1/4, at 102 1/4, the 1937 five per cent. war loan, which was active at 97 1/2 the previous day, was down at 97, and the 1922 Victory issue 1/2 lower, at 100 1/2.

The total of bond transactions, which had been in excess of \$150,000 in Tuesday's short session, declined to about \$93,000.

Stocks continued to exhibit irregular tendencies, but with the prevailing trend slightly lower. The steel, which had been fairly active and strong on Tuesday, were affected by the heavier tone of United States Steel, which was active at 44 1/2, with Canada falling off 1/4, to 44 1/4, and stock offered at 6 1/4, the closed at 6 1/4.

Other easier stocks included Dominion which was down 1/2, at 13 1/2, and 1913 Canadian Car, preferred, 1/2 lower, at 85, and Maple Leaf Milling 1/2 lower, at 13 1/2.

Bank stocks were active, with the Commercial at 31, an advance of 7 1/2 points from the last market quotation here. The bank of Montreal was 1/2 higher, at 150, and 5 unlisted shares, and \$33,800 bonds.

MONEY AND EXCHANGE.

London, Jan. 9.—Closing: Money, three months per cent. Discount, 11 1/2 per cent. Three months bill, 11 1/2 per cent.

Paris, Jan. 10.—Trading was quiet and prices were steady on the bourse today. Three per cent. rentes 61 francs 50 centimes for cash. Exchange on London, 25 francs centimes. Five per cent. loan 83 francs 60 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows: Buyers. Sellers. Counter. N.Y. fds., 23-64 23-64. Mont. fds., par 100. Ster. dem., 485-50 485-50. Rate in New York for sterling 62 and 4/8.

LUCKY?

Are you among those who bought WASAPIKA at 25c? WASAPIKA has the "makings" of A BIG GOLD MINE.

WASAPIKA is now selling at 36c per share, AND IS GOING HIGHER. WASAPIKA has the "makings" of A BIG GOLD MINE. When WASAPIKA is selling at 36c per share, be one of the lucky ones who bought at 25c. Make 36 your "lucky" number. BUY WASAPIKA NOW.

Full particulars concerning Wasapika will be furnished upon request.

ISELL, PLANT & CO.

Main 272-3. Standard Bank Building.

MINING STATISTICS

SOON READY—OUR 12TH ANNUAL TABULAR SUMMARY. Containing reliable information as to Capital Stock, Shares Issued, Acreage, Dividends, Sales, Pro Range, etc., of all Mining Companies, the shares of which have been traded in the Toronto Market during 1918. UNAVAILABLE REFERENCE. We shall have a few copies for free distribution. Apply now.

HERON & CO.

A GREAT GOLD MINE IN THE MAKING. Associated Goldfields Mining Co. Limited. Only Treasury Stock being offered. For further particulars apply J. T. EASTWOOD.

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

LITTLE INTEREST IN NEW YORK MARKET

Why Porcupine Crown McIntyre Are Advancing. Pools and Cliques Manipulate Obscure Specialties, But Public Holds Aloof.

New York, Jan. 9.—Specialists, whose intrinsic values for the most part are yet to be determined, were the conspicuous features of today's stock market, standard shares lapsing into lethargy or yielding to pressure.

The session as a whole offered cumulative proof of the dominance of pools and cliques on the one hand and the indifference of public interest or outside support on the other.

For example, dealings in rails were restricted to less than half a dozen representative issues, most of these were quoted at comparatively rare intervals. The one striking incident of that division was the Mexican Petroleum stock, Texas and Pacific Railway, whose shares have been strong and most active of the low price group.

Former leaders among industrials and domestic issues were mostly eclipsed by the stocks of foreign goods, tobacco, sugars, leathers and other shares of no definite description.

In some of these stocks prices ranged from 2 to 10 points at their best, but these were largely reduced before the close. Mexican Petroleum's reaction from its five-point gain to an extreme loss of two points, and heavy selling of United States Steel, 100,000 shares, from 44 1/2 to 44, were notable.

Liberty bonds were active, with other domestic issues steady, but other fractions to 1 1/2 points. Total sales, par value, aggregated \$3,750,000. Old United States bonds were unchanged on call.

BANK OF ENGLAND

London, Jan. 9.—The weekly statement of the Bank of England shows the following changes: Total reserve, increased £2,698,000; circulation, decreased £49,000; bullion, increased £544,110; other securities, decreased £2,379,000; public deposits, increased £1,887,000; other deposits, decreased £74,000; notes in circulation, decreased £2,600,000; government securities, decreased £52,426,000.

The proportion of the bank's reserve to liability this week is 17.12 per cent., last week it was 17.10 per cent. Rate of discount, 5 per cent.

TANNER, GATES & COMPANY

STOCK BROKERS. Specialists in dividend-paying Mining and Industrial Stocks. 301 Dominion Bank Building.

J. P. CANNON & CO.

STOCK BROKERS. Members Standard Stock Exchange. 88 KING STREET W., TORONTO. Adelaide 3342-3343.

GEO. O. MERSON & CO.

CHARTERED ACCOUNTANTS. 427 LUMSDEN BUILDING.

MACAULAY ON BOARD OF BARCELONA TRACTION

At the annual meeting of the Barcelona Traction, Light & Power Company, held in the local offices, in the Manning Arcade, yesterday, President E. R. Peacock gave the shareholders a comprehensive explanation of the company's situation, amplifying the statements in the recently-published annual report. He also dealt at length with the financial reorganization scheme, as previously outlined.

PITTS IS ADVOCATE OF UTILITIES BOARD

In a letter addressed to the shareholders of the Toronto Railway Company, H. H. Pitts, of Ottawa, a director, advocates shareholders of all public utilities getting together to remove the possibility of the hand of "civic politics" reaching into street railway operation. He suggests that public utilities should be placed in the hands of an independent commission, appointed either by Dominion or provincial governments, which would see that the public obtains "service at cost."