RAILWAY STOCKS

Market Shows Steady

Strength.

New York, Dec. 3 .- Dealings on the

smallest, both as to volume and scope, in

many weeks, but the movement until the

Trading retained all of its recent pro-

demand for rails, in which further public

r investment interest was noted. Stan-

lard industrials, including U. S. Steel,

News in other departments having di-

News in other departments having direct relation to market values was widely divergent, ranging from the lowest call money rate of recent weeks to the further slump in foreign exchange, and great unsettlement in the coal strike

ional aspects, aside from an early

# Bought Centre

Dec. 10th Price is

right in the Hollinger, of these are alue. advise its

7caShare mited TORONTO

## PS LEADS Y TRADING

n Montreal arket.

3. - The heaviest s again in Steamearly 4000 shares The stock was arly trading than in ome ratner heavy ed to be profit tak-tock from 81, the stock has reached rith the closing and closing bid close was at a net pint over Tuesday. s strong, selling up ad holding the gain

came Dominion s in 1700 shares. large fraction to le gain with 78 1-4 med attention by nued decline to be-

low price for the ig price, the stock om which it startion of stories con any's new motor se 96 7-8 was bid. n in the forefront nt rise to 188. on Closing bid was

irregular and not ks were steady to inigan unchanged movement, and 4 to 72 3-4. eature to the bond holding generally sted shares 15,471, s \$370,500, vouch-

ISSUES

.52 .16 .50 .52

.45 IONAL

# hare

R AT ONCE

the individual work-le the leading opera-inducted on a basis back at least toward of material in some and the purchasing and the purchasing acreasing, thus revolv-fact that the value of cater than it was siz. On every hand there we of great expansion industry of northern coming year.

d Shares Change

smelters in this state because of the coal shortage, officials of the company announced today. About 12,000 men will be thrown out of work. Other mines will be affected by the shutdown, which also will curtail opera-

over the low levels of last September.

Liverpool, Dec. 3.—Cotton futures closed unsettled: December, 24.52; January. 23.96; February, 23.36; March, 22.76; April, 22.26; May, 21.66; June, 21.23; July, 20.80; August, 20.20; September, 19.40; October, 18.75; November, 18.40.

NEW YORK CURB. Closing quotations on the active issues yesterday, as received by Hamilton B. Wills, over his direct private wire to the New York Curb, were as follows:
Bid.

Perfection Tire 934
Perfection Tire 734
Div 173
Div 16
Divide Producers 48
Divide 434 Omar New Perfection Tire .... 
 Ton. Divide
 43%

 U. S. Steamships
 41%

 United Profit Sharing
 21/4

BANK OF GERMANY.

Increases—Treasury notes, 58,237,000 do. pref. 121 123 121 123 marks; investments, 3,204,000 marks; circulation, 195,566,000 marks; liabilities, Decreases—Total coin and bullion 675

J. P. Bickell & Co., Standard Bank building, report the following prices on the Chicago board of trade:

May ... 135% 135% 132% 133 Jan. ... 139½ 140¼ 135% 136 Dec. ... 143 143½ 139½ 140 Oats— May ... 33.60 34.10 33.55 34.05 33.45 35.00 35.25 34.95 35.15 34.15

# W. L. McKINNON. DEAN H. PETTES.

EASIER AT CLOSE Coupon Bearer Bonds purched delivery and payment Until Final Hour New York 1927 W. L. McKINNON & CO. stock exchange today were almost the Adel. 3870.

# many weeks, but the hot shell distributed with hour, when rails eased moderately, was one of aimost steady strength. TWO-POINT GAIN BY STEAMSHIPS

were similarly favored, according to board Stock is Reactionary in Afternoon-Steels and Canada Bread Active.

ther slump in foreign exchange, and great mest thement in the coal struct. The fuel shortage, as reported by various trade authorities, has caused further actions curtailment of steel and iron groutetion, leading manufacturers having virtually closed their sates departaged.

Banking interests professed not to be in accord with the views of the secretary of the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the treasury, who stated in his annual report that the problem-of financing the first that the first Canada Steamships issues, the NATIONAL BREWERIES'
DIVIDEND IS RAISED

should give a spread of more than eight points in favor of the senior issue. Dominion Iron was bought briskly, and moved up a point to 73 1-2, easing to 73 at the close but with the final bid stiffening to 73 1-8. There was also a fair demand for Steel of Can. Flour 150 West. Can. Flour 150 West. Can. Flour 150 Winnipeg Ry. 38 76 1-2. Canada Bread, which has stock of record Dec. 15.
National Breweries paid 10 per cent.
on its common stock in 1916, dropped been struggling upward since its break from 33 ten days ago, sold up 3-4 to 31 1-2 yesterday, but yielded Hamilton

it in 1917 and 1918, and resumed divi-dends at the 6 per cent. rate in April of the present year. Its shares sold as low as 15 early in the year.

CENTRAL CANADA DIVIDEND

The regular quarterly dividend of 2 1-2 per cent., being at the rate of 10 per cent. per annum, has been declared by the Central Canada Loan and Savings Company, payable Jan. 2 to holders of stock Dec. 15.

TO CLOSE COPPER MINES

1-4.

One of the noticeable features elsewhere was the strength of Canada Cement which advanced 1 1-2 to 71-1-2 was up half a point, and Spanish River, after a weak opening at 69 1-2, advanced to 70 1-8. Brazilian on offerings of 225 shares, sold off 1-4 to 52 5-8 with the closing bid down to 52. Twin City at 38 lost a point.

The war loans were less active than usual, and prices were shaded slightof the present year. Its shares sold

Banks-

Canada Bread ..... 94

TORONTO'SALES.

Con. Gas ...151
Can. Perm. .165

Dom. Pank. 2041/8 2041/8 204 204 

1937... 99% 100% 100% 100% 100%

Crow's Nest 60 Crown Res. 36 Dome ...13.75

. 52% 53 521/2 52%

Butte, Mon. Dec. 3.—The Anaconda Copper Mining Company is preparing to close all its mines and smelters in this state because of the

**NEW YORK CURB** New York. Dec. 3.-The close on the 

down which also will curtail operations in industries closely associated with mining.

COTTON'S RECORD PRICE

COTTON'S RECORD PRICE

New York. Dec. 3.—Another record price was established on the cotton exchange today when December cotton contracts sold at forty cents a pound on continued covering at the opening of the local market. This made an advance of \$1.50 a bale over yesterday's closing quotations and an increase of about 12 cents a pound on the low levels of last September.

day of active trading with quotations considerably higher than those registers considerably higher than those registers.

Ellec. Development 92

Fenmans 89

Porto Rico Rys. 82½

Sterling Coal

Sao Paulo

War Loan, 1925 98½

War Loan, 1925 98½

War Loan, 1925 98½

War Loan, 1921 100¾

Victory Loan, 1923 100¾

Victory Loan, 1923 100¾

over the low levels of last September. Candy recovered some of its recent loss advancing to 24.

NEW YORK FUNDS AT RECORD PREMIUM

New York funds were quoted in the Toronto market yestenday at the greatest premium on record, namely 5 11-32 premium to 5 13-32 premium. With the Dome.

Hur, & Erie, 111
Imperial Bk, 197½
La Rose 49½
Mackay 78¾ 79 78½ 78½
do. pfd, 66½
Map, Lf. pfd, 102¾
Merch, Bk. 190
Molsons Bk, 192
Whiteins Bk, 192 Moisons Br. 13-50
Nipissing 13-50
Pae. Burt ... 33
Penmans ... 106½
Rogers pfd... 95
Royal Bk. ... 215
S.-Mass. pfd. 65
Span Piv 8914 7014 6914 7014 220 W. L., 1925... 280 W. L., 1931... 33 W. L., 1937... 205 V. L., 1922... 

London, Dec. 3.—Money, 2% per cent. Discount rates, short and three-months'

bills, 5% per cent. bond brokers, report exchange rates at 3.30 p.m. yesterday, as follows: Buyers, Sellers, Counter. 80 80½ 78¾ 78¾ 80½ Mont. fds... 511-32 pm. 513-32 pm. ...

76¾ 77 75 75¼ 765% Cable tr... 409 409.75 ...

77% 78 76½ 76¾ 77% Ster. dem... 410 410½ Sterling in New York, \$3.881/8.

CHICAGO STOCKS RANGE.

ON PARIS BOURSE. 

Western Assurance com.....

Abitibi Power com. ...... 190 Brompton common ....... Black Lake com.....

# Record of Yesterday's Markets

TORONTO STOCK MARKET. STANDARD STOCK EXCHANGE. Asked. Bid Gold-121 Atlas 39½
6732 Apex 33½
120 Baldwin 15
7% Davidson Gold Mines 261½ Burt F. N. common. 105½
do. preferred 105½
Can. Bread com. 32
do. preferred . 51
do. preferred . 100
Canada Cement com. 71½
do. preferred . 71½
do. preferred . 78
do. preferred . 78
do. preferred . 78 do. preferred ... 861/4
Can. Gen. Electric ... 109
Can. Loco. com ... 101 281/4 Adanac ..... 61/4 | Beaver | 51 | Chambers-Ferland | 16 | Coniagas | 2 90 | Crown Reserve | 38½ | Foster | Gifford | 1½ | Great Northern | 4½ | Hargraves | 4½ | Could Con | 4½ | Hargraves ..... Ophir

Right-of-Way
Silver Leaf
Timiskaming
Trethewey
Wettlaufer
Miscellaneous
Vacuum Gas Vacuum Gas ........... 24 Total sales, 259,520. STANDARD SALES.

J. P. Bickell & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

Op. High, Low. Cl. Sales.

Allis-Chal. . 41 41¼ 41 41¼ ...
Am. Bt. Sug, 92 92% 92 92% 3,000
Am. Can. . 55% 51½ 51¾ 51 2,900
Am. Cot. Oil 48½ 48½ 48½ 48½ 800
Ani. H.& Lea. 30 30⅓ 30 30½ 1,900
Ani. H.& Lea. 30 30⅓ 30 30½ 1,900
Ani. In. Cor. 106¾ 109 106¾ 107% 13,700
Am. Linseed 67¾ 70¼ 67¾ 63¼ 3,000
77¾ Am. Linseed 67¾ 70¼ 67¾ 69¾ 3,000
98¾ Am. S. & R. 62% 63½ 62% 63 3,400 

Am. H. & Lea. 30

do. pd. 124 125½ 123½ 123½ 137

Am. Linseed 67½ 70½ 67% 69½ 3,000

Am. Linseed 67½ 70½ 67% 69½ 3,000

Am. S. & R. 62½ 63½ 62% 63

Am. S. & C. 2½ 63½ 62% 63

Am. S. & F. dy. 39½ 42 39¾ 41½

Am. S. & R. 62½ 63½ 62% 63

Am. S. & F. dy. 39½ 42 39¾ 41½

Am. T. & T. 199 91½ 99 93½

Am. M. Wooll. 121% 126½ 121% 126

Anaconda 55½ 58½ 56½ 66¾ 65½

Anaconda 55½ 58½ 56½ 66¾ 66½

Anaconda 55½ 56½ 66¾ 66½

Anaconda 55½ 56½ 66½

Anaconda 55½ 56½ 66½

Baldwin Lolo7% 108% 107½ 108½ 15½

Bell. Stl. 91½ 203½ 203½

Bell. Stl. 91½ 203½ 203½ 203½

Bell. Stl. 91½ 203½ 203½ 203½

Can. Pen. . 138¼ 140 138¼ 139

Con. Lea. 91¾ 55 59½ 25½

do. pd. 54 54 53¾ 55½ 25½

200

Chino Cop. 35¾ 38½ 37¼ 37% 38¾ 43,000

Chino Cop. 35¾ 38½ 37¼ 37% 38¾ 43,000

Col. Fl. & Ir. 39½ 39½ 50% 50% 50% 1000

Cruc. Steel 201 201½ 200½ 202

Cruc. Steel 201 21½ 200½ 202

Cruc. Steel 201 201½ 200½ 202

Cruc. Steel 201 201½ 200½ 202

Cruc. Steel 201 201½ 200½ 202

Cruc. Steel 20

S. Fecilic . 94½ 95½ 94½ 34% 125% 12,300 S. Railway . 23½ 23¾ 225% 225% 1,900 Studebaker .109¾ 109¾ 108½ 108¾ 10.800 Stuts Mot, .115 115 115½ 110½ 500 Tenn. Cop. . 10¾ 10½ 10½ 2,700 Texas Co. .276½ 286½ 276½ 285 5,000 Texas Pac. . 41 42% 41 41% Tob. Prod. . 79% 81 79% 81 Union Pac. . 124% 125 123% 1241% Alcoh. 99% 10178 99% 10076 Fd. Pr. 75 78½ 75 78½ Rub. 122 123 121½ 122 4,500 

Villys-Ov. . 29% 30 29% 29% 2,400
Total sales for day. 824,100 shares.

## FOREIGN EXCHANGE RATES DROP AGAIN

Pound Sterling Now at a Discount of More Than 20 Per Cent.

New York, Dec. 3.—Exchange on England, France and Italy dropped today to the lowest points of depreciation ever recorded in this market.

Sterning fell to \$3.87½ to the pound, against the pre-war quotation of \$4.86½. This represents a discount of sightly over 20 per cent, in what for generations was regarded as the most stable form. was regarded as the most stable form

of international remittance.
Francs or bills on Paris fell to the point where it took almost 10 francs to buy an where it took almost 10 francs to buy an American dollar, representing a depreciation of fully 30 per cent., while the lire, or Italian exchange, valued at 19.3 cents before the war, fell to a level, where it took 12 2-3 to equal an American dollar. Dealers in exchange stated that a large part of today's pressure to sell, especially of French and Italian bills, came from commercial interests here and abroad, who offered their bills almost regardless commercial interests here and abroad, who offered their bills almost regardless

of losses sustained.

Cables from London quoted Atterican exchange there at \$3.88 for a pound sterling, with predictions that the huge debt of England to this country would precipitate a further siump.

### PEACE RIVER OIL PROSPECTS BRIGHT

Pioneer Driller Confident Next Year Will Bring Big Results.

After four years' steady drilling in the Peace River oil field, A. M. Slack, its pioneer driller, is confident that next year the big oil sands will be located. Mr.

New York, Dec. 3.—The continued heaviness of Canadian Pacific in our 

**ASK INQUIRY INTO** THAT LYALL BUBBLE

BOSTON-MAINE DIRECTORS. Boston, Dec. 3.-Leased line interests, taken into the Boston and Maine Railway under the recent re-organization. way under the recent re-organization, were given representation on the new board of directors elected an an adjourned meeting of stockholders today. The new directors include Richard Billings, Woodstock, Vt., former president of the Connecticut railway; Benjamin Kimball, Concord, N.H., formerly head of the Concord and Montreal; George Von L. Mey are Hemilton representing the Reston.

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as i.e following:

London, Eng. New York

Mexico City San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL - \$15,000,000

- \$15,000,000

The Imperial Trusts Company OF GANADA. ESTABLISHED 1887.

15 RICHMOND ST. WEST

(Opposite Simpson's) Authorized to act as Executor, Trustee, Administrator or Guardian. RE-CEIVES DEPOSITS, SUBJECT TO CHEQUE, and allows Interest at

4 % Per Annum on Minimum Monthly Balances Acts as Transfer Agents, Registrar and Trustee under Mortgages. Receives securities for safekeeping and collection of income. Foreign Drafts and Exchange.

MORTGAGES, BONDS AND SECURITIES PURCHASED FOR CASH.

Oil, Curb, Industrial and Mining Stocks Bought for Cash or Carried on

CHARLES A. STONEHAM & CO.

STOCK BROKERS 23 MELINDA STREET, TORONTO, ONTARIO

New York Boston Milwaukee Hartford "NO PROMOTIONS."

COBALT SILVER PRODUCERS TO-DAY ARE MAKING THE HIGHEST PROFIT EVER ON THEIR OUTPUT.

THIS IS ONLY THE BEGINNING OF THE UPWARD MOVE.

Adelaide 3521 CANADA

It is officially announced the funds are on hand to bring this property to a producing basis. Write us for copy of report just issued by the company. KIELY & SMITH

Members Standard Stock and C. P. R. BUILDING, TORONTO

PORCUPINE MAP TANNER, GATES & CO. 70RONTO. Tel. Adel. 1366.

CUBALT AND PORCUPINE STOCKS. With the present high price of SILVER, a condition which is likely to remain for some time to come, there are several very attractive opportunities now offering in the Mining Stocks.

Write us for information. FLEMING & MARVIN

DRAYTON DISCUSSES DROP IN EXCHANGE

New York, Dec. 3 .- Sir Henry Drayton Canadian minister of finance, is in this city to attend the American life insurper cent. has been declared on Consolidated Smelter, payable Jan. 2, to stock of record Dec. 10. present depreciation of Canadian exchange on the American market, Sir Henry attributed this to the fact that Can'da was at present selling in one market, Europe, for credit, and buying

Stocks of Merit

My Market Despatch contains the latest and most dependable news from the leading Mining Camps of Canada and the United States.

INVESTORS' GUIDE SENT FREE UPON REQUEST

WILLON B.MIIIC Standard Stockbahame Wills' Bldo., Toron to Phone Adelaide 3680.

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Private Wires Unexcelled Service

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LOUIS J. WEST & CO. Members Standard Stock Exchange. MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TOKONTO.

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

> Adelaide 3342-3343. NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank building, report New York Cotton Exchange fluctuations as follows: Willys-Ov. 29% 30 29% 2934 2,400
Total sales for day, 824,100 shares.

PRESSED METALS.

PRESSED metals.

Cassels and Biggar report \$335 bid for Pressed Metals yesterday and \$345 asked,

PRESSED Metals cord and Montreal; George Von L. Mey ens. Hamilton, representing the Boston and Loweil read; George R. Wallace, Fitchburg, who has been president of the Fitchburg railway, and Walter N. Parker, of Mar. hester, N.H., a Concord and Montreal stockholder.

STANDARD BANK BRANCH

Jan. 37.10 37.25 36.50 36.73 36.88

Mar. 35 10 35.20 34.35 34.62 34.97

May 33.42 33.45 32.47 32.75 33.29

July 32.40 32.40 32.40 31.35 31.58 22.05

Oct. 29.70 29.70 28.95 29.40

Montreal stockholder.