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RICE IN U. S. 6.—Legislation to heat price guarcrop and at the vas recommended the department be food adminis-

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was compiled culture Houston government has l it goes without made effective.

RKETS. Standard Bank llowing prices on Frade: Low. Close, Close,

138¼ 141½ 134% 137½ 133% 136% 149½ 151 681/4 685/8 691/8 68 68% 12.45 42.50 43.05

.... b23.70 24.00 23.80 23.87 24.10 24.82 24.85 25.00 23.52 23.55 23.75

rightened ayman's Work

Fred Parker, de-ndas & Flavelle, night, and goods By frightening d to get away. posed to be one from Cornwall. prehended Tuescar at Fenelon includes gramoy, ladies' under-

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RESSWELL.

ector McDonald. of Cresswell. esday morning. carried it from fields, place i it jumped inth his sister. An

TORONTO MARKET **FAIRLY CHEERFUL**

vide Active Trading-Steamships Easier.

In the war loans the chief demand was for the Victory loan of 1937, which remained steady at 101%. In the 1922 issue, sales of small lots were made at 98%, down %. At the close there was a wide spread between the asked and the bid price, sellers asking 99% and buyers offering 9814. The 99% and buyers offering 98½. The war loans earlier listed were all steady to firm.

The day's transactions: Shares, 879; war loans, \$29,050.

SHELL-MAKING PLANTS ARE DRUG ON MARKET

Steel Buyers in General Show Dis-position to Hold Off.

In its summary of the iron, steel, metal and machinery markets for the wee kending Dec. 26, Canadian Machinery and Manufacturing News, To-

wee kending Dec. 26, Canadian Machinery and Manufacturing News, Toronto, says in part:

It is not likely that much of the machinery used in shell shops will be traded in to any extent. Dealers, as a general thing, are not looking for that class of trade, and there is no general disposition on the part of dealers to go ahead and stock up on shell shop outfits. On the other hand, they are keeping well away from it in most cases.

The signal market is walking for the

in most cases.

The sized market is waiting for the investors to come along. By the investor is meant the man who is going to build an addition to a shop, erect a hotel, or some structure that calls for steel. The investor has noticed the first signs of the prices of steel easing off, and he naturally watches for the next step in the same direction. There is no improvement in the scrap metal situation It is as quiet as it could possibly be.

Three-month bills, 3 17-32 per cent, and the bourse today. Three per cent, rentes of france 55 centimes for cash Exchange on London, 25 france 97½ centimes. Glazebrook & Cronyn. exchange and bond brokers, report exchange rates as follows:

Buvers, Sellers, Counter N.Y. fds... 1 9-16 1 19-32 Mont. fds... 5c dis.

Mont. fds... 5c dis.

Ster. dem... 483.25 483.30 485½
Cable tr... 484.10 484.30 486½
Rate in New York for sterling demand. in most cases.

The size market is waiting for the

BEAVER MAKES FRESH ADVANCE

Newly-Listed War Loans Pro- Kirkland Lake Shows Marked Scarcity McIntyre Moves Up Two Points.

Despite the weakness which prevailed in New York market yesterday, the tone on the Toronto Exchange was fairly cheerful, and, apart from a little scattered liquidation, there was no evidence of selling pressure. The newly-listed war loans continue to attract a good deaf of attention, and tho there was somewhat of a sagging tendency in the 1922 Issue, all the leans may be said to be giving a good exhibition of stability when the wide distribution of the Victory bonds is considered.

Among the stocks, the only issue yesterday which could be termed active was Canada Steamships common. Steamships, after opening unchanged at 50, sold back to 49½, but closed firmer at 49½. The preferred stock, which closed at 79, was ¼ higher. International Petroleuim came out at 18.25, close to the high for the year, but the bid subsequently fell to 17.50. The movement in Tucketts seems to have flattened out, and the stock at 23½ showed a loss of ¾. Twin City was down another point at 48. Barcelian ¾ lower at 12½, and losses of smaller fractions were sustained by Cement, which was shaded ¼ to 66. Fe N. Burt, for which there has lately been a quiet demand, was a point up at 65, and Brazilian was a shade firmer at 53½. The bank shares were represented by Commerce, for which the bid had been steadily rising since last week's sales at 137. A few shares came out yesterday at 201½ to 201.

In the war loans the chief demand was for the Victory loan of 1937.

HEADS HARVESTER TRUST.

Chicago, Dec. 26.—Cyrus H. McCormick, president of the International Harvester Company since its organization in 1902, retired from the office today and became chairman of the concern's beard of directors. Harold F. McCormick, his brother, treasurer from 1906 to 1912, was elected president by the board.

HEADS LACKAWANNA STEEL.

New York, Dec. 26—C. H. McCullough, formerly vice-president and general manager of the Jackawanna Steel Co., was elected president of the company today to succeed E. A. S. Clarke, who has resigned to become head of the North American Steel Products Co. Moses Taylor, formerly vice-president, was elected chairman of the board of directors, a newly-created position.

ALBERT HUDSON NOW.

Penmans
Province of Ontario
Spanish River
War Loan, 1925
War Loan, 1931
War Loan, 1937
Victory Loan, 1927
Victory Loan, 1927
Victory Loan, 1927
Victory Loan, 1927
Victory Loan, 1937
Victory Loan, 1937
Victory Loan, 1937

in the Royal Bank Building, were as fol-

| Bid | Beaver | 39 | Buffalo | 50 | Crown Reserve | 26 | Dome Lake | 18 | Dome Extension | 25 | Hollinger | 6.12 | Kerr Lake | 5.25 | La Rose | 30 | McKinley-Darragh | 45 | McInityre | 1.70 | Nipissing | 8.75 | Peterson Lake | 8 | Timiskaming | 30 | Vipond | 22 | West Dome Cons | 14

Beaver
Buffalo
Crown Reserve
Dome Lake
Dome Extension

An Executor should be Financially Responsible

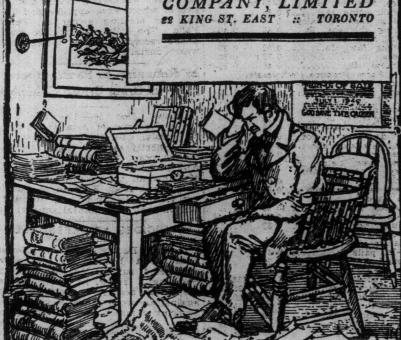


HE appointment of the Old-Fashioned Executor—an individual-did not necessarily mean loss to the estate. But loss it did mean in many in-

stances. Why? Because the executor was not always financially responsible for the value of the property entrusted to him; and because his personal financial ability did not enable him to make good the losses caused by his inexperience or mismanagement.

It is no longer necessary—is it prudent?—to appoint an individual as executor. The experience and organization of this company, and its large capital and reserve fund, provide ample protection for any business entrusted to it. The company offers other advantages indicated in our booklets on trust company service. We shall gladly send these booklets on request.

NATIONAL TRUST COMPANY, LIMITED



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

Intelligence fat a fee and a large season	THE RESERVE OF THE PARTY OF THE
Rosard of Voct	erday's Markets
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Mentallies where one is a second	- 1 2 2 4 1 A 1 2 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1
TORONTO STOCKS.	STANDARD STOCK EXCHANGE.
Part Andread leid; Asked Bid.	a Thomas and the wife a service
Ames-Holden pref 67	Gold— Ask. B
Barcelona 12% 12½ Brazilian T., L. & P 53 52½	Boston Creek
Burt F N common 65	Davidson 67 63
Canada Bread com 23 1/2 22 1/2	Apex 3½ Boston Creek 67 63 Davidson 67 63 Done Extension 26 25 Lome Mines 13.00 12.40
do. preferred 841/4	Elliott 36
Canada Cement com: 66 65%	Gold Reef 2
do. preferred 96 94½ Can. St. Lines com 49% do. preferred 79 78%	Gold Reef
do. preferred	Insp ration
Can, Loco, com 63 62	Ki kland Lake 51 49
Canadian Salt	Ki kland Lake 51 49 Mcintyre 174 172 Moneta 13 10
City Dairy com,	Moneta 13 10
Cons. Smelters 24%	Porcuo ne Bonanza 5
Consumers Gas 100	
Crow's Nest	Porcupine Crown 28 27 Porcupine Imperial 2%
Dom. Canners 34	Porcupine Imperial 2% Porcupine Tisdale 3
Dom. Steel Corp 61% 61%	Porcupine Vipond 25 22 Preston 378
Dom. Steel Corp. 61% 61%	Schumacher Gold M 31 1/2 30
Mackay common 75 73	Terk-Hughes
do. preferred 65 64	West Dome Con 151/6 14
do preferred 9x 97	Silver— Adenac 1014 10
Monarch common , / 46	Briley 41/2
do. preferred 78 76 N. Steel Car com 5	Chambers-Ferland 121/2 10
do preferred 30 25	Conlagas3.25
Nipissing Mines9.25 9.00 N. S. Steel com 6342	Crown Reserve
Pacific Burt com, 34	Foster 4 Gifford 3½
do. preferred	
Porto Rico Ry com 30	Great Northern
Rogers common 40	Kerr Lake
Russell M. C. com 75	Lorrain
do. preferred 75	McKinley-Darragh
Sawyer-Massey 15 9 do. preferred 40	M'n'ng Corp
Shredded Wheat com 122	Ophir 4½ Peterson Lake 8½
Spanish River com 18½ 18 do, preferred 164	Peterson Lake 8½ Right-of-Way 3
Steel of Canada com 63 621/2	Shamrock Silver Leaf
do. preferred	Timiskaming 32 3
Tucketts common 25 24	Timiskaming 32 3 Wettlaufer 7 York, Ont
Winnipeg Railway 48 471/2	
Banks-	Vacuum Gas
Dominion 201½ 201 209¾	A STATE OF THE PARTY OF THE PAR
Hamilton 190	STANDARD SALES.
Merchants 180 179	On Wigh Tam Of Ga
Montreal 216 215 Nova Scotia 250	Gold— Tome Ex 25½ 25¼ 7, Dome Lake. 18¼ 3,
Ottawa 207 203	Dome Lake. 18½ 20¼ 3.
Royal 212 Standard 205	Loke Chare of to on out on
Toronto 19314 193	McIntyre 173
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Loan, Trust, Etc.— Canada Landed 148%	P. Imperial. 23% 214 2
Colonial Investment	McIntyre 173 35 91 93 Newray M 13½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Hamilton Provident 133 Huron & Erie 202 do, 20 p.c. patd 190 Landed Bankins 139 London & Canadian 12612	Adanac 101/2 101/4 3.
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	Pet. Lake. 8% o.
Ames-Holden	1 1110 2K XII 40 3114 2014 211/ 0
Canada Locomotive 90 85	Total sales 47,363.
Electric Development 86	NEW YORK STOCKS,
Penmans 85	The It wishes the second the second

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in

Supplied by Heron & Co.

Abitibi Power com. 50 Abitibi Power com. 50
Rrompton common 61
Black Lake com. 31/2
do preferred 8
do income bonds 37
Carriage Fact com. 15
do preferred 50
Dominion Glass 36
Macdonald Co A 22
do preferred 93
North Am. P. & P 27/8
Steel & Rad com. 20
do, preferred 65
do, bonds 63
Volcanic Gas & Oil. 100

FRESH DECLINES A

Industrials, Coppers, Utilities and Numerous Specialties Are Prominent.

New York. Dec. 26—With no relief over the holiday of the unfavorable conditions so prominent in the financial situation, trading on the stock exchange today was marked by further liquidation, which included most branches of the active list. Industrials, coppers, utilities, and a very mixed assertiment of specialties, were again the focal points, but rails and shippings added to the weight of the increased offerings from time to time.

The one encouraging incident of the session—and that altogether negative in its significance—was the maintenance of the regular civide and on Inspiration Copper, an agreeable surprise, in view of the recent reduction in the Anaconda disbursement.

Monetary conditions also militated against constructive operations, call loans ruling at six per cent, with indications of an indefinite continuance of that rate, but time money eased, the longer maturities being quoted at five per cent.

Coppers saved the market from absolute weakness, recovering substantially on the Inspiration announcement, and carrying oils, motors and a few equipments upward, but rails recorded further concessions, mainly on the heavy selling of St. Pauls, and United States Steel ralled only a point, closing at a loss of 1% Marines were heavy, but United Fruit was strong with Hide and Leather pref. American Car, American Linseed and a few minor food issues, Sales amounted to 675,000 shares.

Conditions in the bond market were very confusing, foreign issues hardening, with Anglo-French 5's at the year's top quotation of 97½, while Liberty first and second 4¼'s declined to new records at 92.98 and 92.60, respectively. Total sales, par value, aggregated \$20,850,000. Old United States bonds were unchanged on call,

200		LEARAN	CES
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Were :			
This week			. \$70.083
Last week			76.129
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Clearand	es of d	other cities fo	r the we
and the	corresp	onding week	last ve
follow:			
Table 19 F		This Week.	Year A
Montreal		\$113,944,235	\$68,158,
Toronto .		. 70.083.374	* 51.034.
Winnipeg		. 58,129,374	40,462.
Vancouver		. 10,653,963	8.248
Ottawa .			6,209
Quebec			3,851,
Hamilton		. 4,117,836	4,501.
St. John.		1,977,093	1,701
Windsor		1,024,351	*****
B antford		870,752	776,
Peterboro			923,
Fort Will	am	763,800 645,579	924.
Sherbrook	е		650,
Halifax .		3,615,722	2,989,
Followin	ig are	the bank cl	earings.
other citi	es of	western Cana	ida for
week:	364		
Calgary			. \$6,260,
Edmonton			3,541,
Veictoria			1,779,
Moose Ja	W		1 824
PULLINGS			. 870.
Now The	tanin of	er	. 010,

ON NEW YORK CURB.

ON NEW YORK CURB.

1,000
3,500
Hamilton B. Wills received the following wfre at the close of the New York Curb Market yesterday: Trading was at a very low ebb today, due to the absence of many of the big traders. Keystone Tire sold up to new record high prices. U. S. Steamship and Aetna were under pressure. Penn Mex. Fuel sold at a new record high price. Northwest, Glenrock, Oklahoma P. & R., and Midwest Oil were steady, while International Petroleum was slightly lower under profit taking. Tonopah Extension was strong. The coppers were practically neglected and prices for the more important issues were generally a trifle lower.—

ON NEW YORK CURB.

Of the National Iron Corporation, Limited, held on Dec. 24, Gordon F. Perry, who has been vice-president and general manager since the company's inception, was elected president, succeeding the decay. He Phippen was elected a vice-president.

COPPER OFFERED DOWN.

New York. Dec. 26.—Leading producers of copper were reported today to be freely quoting the metal at 23 cents a pound for the first quarter of 1919, when the present price of 26 cents fixed by the war industries board will be no longer effective. Orders were being booked chiefly for account of domestic consumers, it was

56 King St. W., Toronto.

IN MONTREAL MARKET Steel Stocks Also on Heavy Side. But General Tone is Steady.

BREAK IN CANADIAN CAR

Montreal, Dec. 26.-Holiday conditions prevailed in the Montreal Stock Exchange market today, the re-opening after Christmas showing a continuance of the quiet business during the earlier part of the week. Price movements were irregular among the more active stocks, but the undertone of the market as a whole was steady and satisactorily so in view of the declining tenlency of New York stocks.

Liquidation of a large sized block of Canadian Car common was the only out-standing feature in stocks. Selling amounting to 1200 shares, the bulk of it coming from one firm, resulted in a

it coming from one firm, resulted in a three-point decline to 28½, with a recovery of only ½.

The steel stocks were also on the heavy side, Steel of Canada selling at 63, while Dominion Iron sold at 61 to 61½ in broken lots.

A good demand for the 1937 Victory issue, which was ½ higher in board lots at 101½, and free selling of the small denominations of the 1922 issue, were the conflicting features in bonds. The 1922's sold off to 98, a decline of one point, but rallied to 98½ bid at the close.

Total business for the day 2929 shares 65 unlisted shares, \$57,500 bonds.

APPOINT GORDON PERRY TO HEAD NATIONAL IRON

ting of the board of dire of the National Iron Corporation, Limit-

The principal figures for the month mber a year ago are:	compared w	th the previou	s month and
	Nov., 1918.	Oct., 1213.	Nov., 1917.
rve fund	111,125,000	\$ 111,125,000	\$ 114,046,753
circulation	234,982,978	227.597.808	196.135.810
and deposits	666,366,359	644,220,998	538,869,362
ce deposits	939.329.271	1.076.514.627	1.008.657.874
sits outside Canada	221,299,711	224.201.096	175,645,012
ent coin	83,776,756	79,470,864	83,179,731
inion notes	182,212,720	167.225.818	165,515,157
sit central gold reserve	131,500,000	123.900.000	91.120.000
loans in Canada	85,675,063	73,685,136	72,173,345
loans outside	171.035.732	157.040.858	139,832,552
ent loans in Canada	1.082,709,655	1,003,593,600	868,973,714
ent loans outside	110.010.815	112,869,399	95,954,524
l liabilities	2,547,798,723	2,393,119,598	2.078.101.230
1	0 709 641 907	9 690 690 799	9 220 270 005

MINING STATISTICS

TABULAR SUMMARY

mpanies, the shares of ing 1918—AN INVALU-

HERON & CO. 4 COLBORNE STREET

TORONTO.

KERR LAKE PAYING 20% PER YEAR Send for our Market Bulletin just out covering this issue.

This stock offers unusual opportunities for quick profits.

VICKERY &

Members Standard Stock Exchange.

The Kind of News That Pays

ON Crown Reserve Adanac Gifford-Cobalt Hollinger

IN THIS WEEK'S MARKET DESPATCH. Sent Free Upon Request.

HAMILTON B. WILLS (Member Standard Stock Ex.) Private Wire to N. Y. Curb. 1504 ROYAL BANK BUILDING.

J. P. CANNON & CO.

Members Standard Stock Exchange. 58 KING STREET W., TORONTO Adelaide 3342-3343.

LOUIS J. WEST & CO. MINING SECURITIES

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

MEMBERS STANDARD STOCK EXCHANGE

STANDARD BANK BUILDING Phone Main 272-3.

Dividend Notices.

MARCUS LOEW'S THEATRES, LTD. NOTICE is hereby given that a dividend of 1% per cent. for the quarter ending 31st December, 1918, being at the rate of seven per cent. per annum, on the Preference and Common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th January, 1919, to shareholders of record on 31st December, 1918.

By order of the Board,
SAMUEL D. FOWLER,
Secretary,

Toronto, Dec. 27, 1918.

There was no important change in the condition of the market for flour, prices generally being steady.

A fair amount of business continues to be done in all lines of milifeed, and the tone of the market is firm.

the tone of the market is firm.

The only new development in the hay trade is the fact that the government have extended the time to the fourth of January in order to allow dealers to complete their present contracts with them. The contracting for local buyers is steady.

A very firm feeling continues to prevail in the local market for eggs.

Oats—Extra No. 1 feed, 84½c.

Flour—Manitoba spring wheat, new Flour—Manitoba spring wheat, new standard, \$11.25 to \$11.35.

Rolled oats—Bag, 90 lbs. \$4.25 to \$4.50. Bran, \$37.25; shorts, \$42.25; mouille, \$68 to \$70. Hay-No. 2, per ton, car lots, \$20 to Cheese—Finest easterns, 24c to 25c. Butter—Choicest creamery, 52½c to

Butter—Choicest creamery, 52½c to 52½c.
Eggs—Selected, 55c; No. 1 stock, 50c.
Potatoes—Per bag, car lots, \$1.70.
Dressed hogs—Abattoir killed, \$24.50 to \$25.50.
Lard—Pure, wood pails, 20 lbs. net, 31c to 32½c.

WINNIPEG GRAIN MARKET. Winnipeg, Dec. 26.—Oats closed 1/20

Winnipeg, Dec. 26.—Oats closed %0 higher for both months. Barley closed %c higher for both months, and flax closed %c higher for both months. Winnipeg Markets.

Oats: December—Close, 72%c. May—Open, 77%c to 77%c; close, 78c. Barley: December—Close, 92%c. May—Open, 99c; close, 99%c. Flax: December—Close, \$3.25. May—Open, \$3.32; close, \$3.35.

Cash Prices.
Oats—No. 2 C.W., 73c; No. 3 C.W., 99%c; extra No. 1 feed, 70c; No. 1 feed, 64%c.
Barley—No. 3 C.W., 92%c; No. 4 C.W., 87%c; rejected, 76%c; feed, 74%c.
Fax—No. 1 N.W.C., \$3.26; No. 2 C.W., \$3,22; No. 3 C.W., \$3,22; No. 3 C.W., \$3,22; No. 2 C.W., \$3,22; No. 3 C.W.,