executor. nt of his whom you

ou run no us from according

RATION

RALLY ADA BREAD

n Active, But es Within a Range.

a Bread was one note in yesterday's Toronto exchange of wire services as an wind storm being one in restricting activity, insactions amounted to 1500 shares, opened up to 31, reacting in 30½, but showing at ain of 2½ points. On the life of the stock is being tipped at the reasons remains as when Bread better notice some weeks.

hile actually the most day, with a turnovering within a narrow 72½, unchanged from of Canada was on the off ¾ to 76. Apparace is felt that the ase the dividend from cent, within the next tetamships, seiling extent, came out at from at the latter figure as aturday's cum-divided so that a virtual gain wn.

wn.
ere rather less active rule of late, prices bemaintained. There aying of blocks of Rio
ime. and yesterday a
m at 76. ions: Shares, 2.071:

d E. McCaugherty, of H. McCaugherty,

hare

TRE

e shares

ce Will hare HAT DATE

ONCE TO mited

pwards an oz.

Offer the

red to the public ue, Cobalt stocks Cobalt stocks we but the stocks of IS IS A MOMENT SOUND SILVER

CANADA

National Brokerage Co. LIMITED. King Street West, Toronto.

A satisfactory sign of the times in Canada was the increase in buying power for first-class securities.

C.P.R. SLUMPS AGAIN

WHAT'S IN

A NAME?

places were given names de-

scriptive of their appearance,

characteristics, etc. This is

BIG

DYKE

can be traced on the surface

over 1,200 feet with an average

width of 40 feet. The intersecting veins are big. It is a "Big"

proposition in every sense. The

directors are confident it will be

a big gold producer. Operations

We believe Big Dyke will

Snap up your share of

stock at 35c while you

are being pushed aggressively.

net you big profits.

absolutely true of

olden days persons and

WE VICTORY BONDS SKY IS OVERCAST IN WALL STREET

TUESDAY MORNING DECEMBER 2 1919

W. L. McKINNON & CO.

TAXES ON WEALTH

Drop in Foreign Exchange and Labor Situation Cause Irregularity.

New York, Dec. 1 .- Trading on the tock exchange today continued to em phasize in variable degree the many adfinancial and industrial markets of the

TAXES ON WEALTH

SHOULD BE GREATER

President of Bank of Montreal
Would Also Raise Tariff
on Luxuries.

Montreal, Dec, 1.—At the annual meeting of the Bank of Montreal, held today at the head office of the bank. Sir Vincent Montreal, held today at the head office of the bank. Sir Vincent detailing to the many problems with the head office of the bank. Sir Vincent detailing to the many problems with the head office of the bank of montreal and to the best manner in which these and to the best manner in which these and to the best manner in which these silves of European countries for commodities of every nature. He considered that in Canada it might be possible to look forward confidently to a reduction in all commodities, both at home ad abroad, after another harvest.

Sir Vincent dealt particularly with the change in opinion that had developed as regards the relation of gold reserve to note circulation. He expressed the view that it might be a part of wisdom to depart from the old notions of the rigidity of the gold reserve and recognize that we are justified in enlarging our mote issu ing powers to respond to all legitimate business demands in periods of great trade activity or emergency, profided auch expansion is based on self-liquidating securities.

Higher Tariff on Business.

The question of taxation in Canada also received particular attention, and also received particular attention, and the condition of gold reserve to note circulation. The profided auch expansion is based on self-liquidating securities.

Higher Tariff on Business.

The question of taxation in Canada also received particular attention, and the condition of gold reserve and recognize that we are justified in enlarging our mote issu ing powers to respond to all legitimate business demands in periods of great trade exceived particular attention, and the condition of gold reserve on the condition of gold reserv

rade activity or emergency, provided the kupansion is based on self-liquidating securities.

Higher Tariff on Business.
The question of taxation in Canada also received particular attention, and Sir Vincent expressed the view that trade realizing excess business profit tax fensilizing excess profit tax fensilizing excess for examinating and expansion are stiffed and foreign exceptions are stiffed and foreign expansion are stiffed and foreign exceptions and impose taxation on all classes of the community who have the ability to pay and at the same time place a higher tariff upon imported luxuries, which would cause little hardship and at the same time considerably ease a straightened financial situation.

Banks Not Profiteers.

Sir Frederick Williams-Taylor, the general manager, dealt more particularly which had a bearing on the situation.

Banks Not Profiteers, the fensilizing foreign exchange in minimum quotations have the close of last week's heavy market. A committee of local dealers, who organizal recently to device measures for shall recently to dealers, who organizal recently in the past year, but have been considerably ex

which had a bearing on the situation. Sir Frederick pointed out that it was	ON TORONTO EXCHANGE
no reassuring reflection that the United	
States has already reduced her war debt	The November record of the Toronto!
by some \$800,000,000, while Canada was	Exchange shows that while dealings in
confronted with an increase of \$600,000.	stocks fell off considerably in compari-
000 for the current year.	son with the October figures that there
Sir Frederick took occasion to point out	was pronounced activity in Victory bond
that it was a matter of sufficient im-	trading. The unofficial figures for
portance to bear repeating, that there	November with comparison follow:
had been no profiteering whatever by	Stocks. Bonds. Mines
the banks of Canada, for the price of	November, 1919: 58,128 \$6,769,130 86,320
money had not been raised. Alone of	October. 1919 90,747 4,754,200 33,621
all commodities, the cost to the borrower	November, 1918 . 26,284 188,000 76,750
of loanable funds of the banking institu-	November, 1917 . 10,363 624,100 22,006
tions of the country had remained un-	By months for one year to date the
changed,	record is:
Sir Frederick also dealt particularly	Stocks. Bonds. Mines
with the position of exchange as between	January 45,773 \$3,900,675 141,502
Canada and the United States. He	February 42,896 4,293,875 71,020
pointed out that the repayment to Can	March 59,763 7,541.300 105,585
ada of the monies aggregating \$420,000.	April 76,998 3,834,340 190,116
owed us by Great Britain and the	May 76,998 3,834,340 190,116
allies, would quickly cause the premium	dune 55,400 5,383,800 77,494
in question to disappear. Referring to	July 71,763 5,107,000 55,033
the financing which the Dominion gov-	August 29.540 2,643,050 39.183
ernment had carried out in New York,	September 77,759 6,068,400 109.048
when it secured \$75,000,000 for refunding	October 90,747 4,754,200 33.621
purposes, Sir Frederick stated that the	November 58,128 6,769,130 86,320
terms paid by the government were on	MONEY AND EXCURNO
erous, but unavoidable.	MONEY AND EXCHANGE.
A satisfactory sign of the times in	Paris Dec 1 - Prices man tonamin

Paris, Dec. 4.—Prices were irregular on the bourse today. Three per cent. rentes, 60 francs 5 centimes. Exchange on Lon-don, 39 francs 49 centimes. The dollar was quoted at 9 francs 86½ centimes.

C.P.R. SLUMPS AGAIN

C.P.R. continues on the down grade despite the improvement in earnings on the down grade despite the improvement in earnings of the stock vestors.

C.P.R. continues on the down grade down grade despite the improvement in earnings of the stock vestors.

C.P.R. continues on the down grade dend 2 1-2 per cent., the stock yes-torday was quoted in New York as flow as 137 1-2, but in the afternoon the price stiffened to 138 7-8. The

ONTARIO'S BOND ISSUE

the price stiffened to 138 7-8. The previous low record for the year was set last week when C.P.R. sold at 144 7-8, cum dividend. Offerings from Europe continue steady, and there is no saying when liquidation from this quarter will be stemmed. issue \$4.000,000 ten-year, 5½ per cent. bonds at 98.12. These were arranged LIVERPOOL COTTON.

Liverpool, Dec. 1.—Cotton futures closed irregular: December, 23.62: January, 23.17; February, 22.60; March, 22.00; April. 21.45; May, 20.92; June, 20.50; July, 20.07, August, 19.60; September, 18.90; October, 18.30; November, 18.05.

Soo Paulo

War Loan, 1925.

War Loan, 1931.

War Loan, 1937.

War Loan, 1937.

Victory Loan, 1922.

Victory Loan, 1922.

Victory Loan, 1923.

Victory Loan, 1923.

Victory Loan, 1923.

Victory Loan, 1923.

Victory Loan, 1927.

Victory Loan, 1927.

Victory Loan, 1923.

Victory Loan, 1927.

Victory Loan, 1923.

Victory Loan, 1927.

Victory Loan, 1928. for by the Hearst government during

New York, Dec. 1 .- Members of the New York Cotton Exchange today deeated by a vote of 177 to 81 a pro competition of New Orleans, where the commission rates are lower

Henry Clews says: Despite the fact that immediate prospects are necessarily more or less uncertain, the redjustment in prices has rendered not a few solid issues attractive to buyers and investment purchasing has been considerably in evidence of late Buying which involves the use of borrowed with the work of the inevitably unverted, in view of the inevitably unverted, in view of the inevitably unverted. settled conditions in many lines of shares. Despite the discouragements v. v. nternational matters and, notwithstanding the delays in the adjustment of domestic industrial conditions, prosperity continues at full tide thruout

J. S. Bache and Company say: A series of complex problems face the series of complex problems face the progress of the world, and the United do. income bonds...... 37
States shares preponderatingly in their Carriage Fact. com...... 28 influence. The industrial division has to meet widespread labor unrest and influence. The industrial division has one twidespread labor unrest and deep unsettlement, which affects more or less seriously nearly every going commercial activity. In the financial area the problem relates mainly to the foreign situation—unfavorable expanse adversely affecting exports. foreign situation — unfavorable ex-change adversely affecting exports, looming large, the necessity of arranging adequate foreign credit, without which our business with other countries must decrease and European rehabilitation be brought to a halt.

THE DOMINION BANK

NOTICE is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the Quarter ending 31st December, 1919, and, in addition, a Bonus of one per cent., making a total distribution of thirteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the Second day of January, 1920, to Shareholders of record of 20th December, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 28th January, 1920, at twelve o'clock noon. By Order of the Board

Toronto, 21st November, 1919.

 Trethewey
 43

 Tricketts com
 53

 Twin City com
 40

 West
 Can

 Flour
 150

Winnipeg Ry. 38
Banks—

Merchants 191

Montreal 210 Nova Scotia 273

Colonial Invest. 75
Hamilton Prov.
Huron & Erie. ...
do. 20 p.c. paid. ...
Larded Banking ...
Lendon & Canadian ...
National Trust

Imperial

C. A. BOGERT. General Manager.

Record of Yesterday's Markets

TORONTO STOCK MARKET.		STANDARD STOCK EXCHANGE.		
Asked.	Bid	Gold—	. в	
	121	Atlas 40	31	
ancie Sugar com 67%	66%	Apex 33	2	
o. preferred 123	120	bos.un Creek 25	1.7.	
celona 7 %	7.1/2	Davidson Gold Mines	7-31	
zman T., L. & P 53	52.74	Dome Take	10	
C. Fishing 63	62	ome Mines	14.2	
es-Holden pref. 67% b. preferred 123 celona 7% czinan T., L. & P. 53 C. Fishing 63 I Telephone 118	100	Gold Reef 5	4	
rt F. N. common 105%	105	dolfinger Cons7.30	7.2	
1 Telephone 118 1 F, N. common 165% 1 F, N. common 165% 2 Peferred 165% 3 Bread com 31 3 Peferred 5504	30	Inspiration		
Bread com. 31	821/2	Keora 22	2	
Cai & F. Co 501/2	49%	Kirkland Lake	12	
o. preferred 100	491/2	Lake Shore	21	
nada Cement com 711/2	99 71	McIntyre 14	1	
o. preferred	991/2	Newray 141	6 1	
n. St. Lines com	701/2	Porcupine V. & N. T 23	2	
o. preferred 85	107	Porcupine Crown 80	. 2	
n Lock com	100	Preston	4	
lo, preferred	95	Preston	3 9	
william Sale 195		Teck-Hughes 19	4 1	
y Dairy com	56	Thompson-Kirst 7	1/2	
lo. preferred	92	West Tree 14	1	
niagas	2.75	West Tree 14	4 1	
ns. Smelters 31	29	Silver-		
nsumers' Gas 151	95	Adamac 63	/8	
own Reserve of	35 57	Bailey b		
me 14.50	14.00	Silver- Adamac 63	14 1	
m. Canners 59	56	Conjagas 2.90	/2	
Darry com	89	Chambers-Ferland 16 Coniagas 2,90 Crown Reserve 38 Foster 3 Gifford 1 Great Northern 4 Hargraves 3 Kerr Lake La Rose 50	8	
m. Steel Corp 72%	721/2	Foster 31	12	
minion Telegraph	. 90	Gifford 1	%	
duth-Superior 31	29	Great Northern 4	30 m	
ward Smith com 149	141 53.00	Hargraves 3	/2	
Rose	49	La Page	3.8	
ckey com 79	78	McKinley Dar Sayage 74	4 7	
lo. preferred	661/2	Mining Corporation 200	19	
ple Leaf com 205	200	Nipissing 13.50	13.2	
to. preferred 103	* **	Ophir 4	Section.	
narch com	64½ 87¼	Peterson Lake 22	. 2	
lo. preferred	81%	Right-of-way 4	72	
Steel Car com 5	to the state of	Timiskaming 50	4	
lo V T com		Trethewey 45	4	
5 Steel Car com	13.25	Kerr Lake La Rose La Rose To McKinley Dar. Savage To Mining Corporation 200 Nipissing 13.50 Ophir 4 Peterson Lake 22 Right-of-Way Silver Leaf Timiskaming Trethewey 45 Wettlaufer 4 York, Ont Hudson Bay (new) Miscellaneous— Vacuum Gas 25 Rockwood Oil 2		
S. Steel com 78	75 33.	York, Ont		
c. Burt com 35	33.	Hudson Bay (new) 56	SHOT N	
do. preferred 86	34	Miscellaneous—		
nmans com 107	104	Rockwood Oil 2	8/4	
rto Rico Ry, com 24	23 78	Ex-dividend-McIntyre, 5 per	/4	
pissing Mines 13.75 S. Steel com. 78 c. Burt com. 35 do, preferred 86 nmans com. 107 rito Rico Ry, com. 24 ov. Paper com. 24	90	Total sales, 136,402.	cent.	
Chac I. H & P 23%	23	10tal 8ates, 100,102.		
gers common 72		The second secon		
do. preferred	90	STANDARD SALES	1 3 1	
rsell M.C. com 98	•••	On Trigh Tan	Cl. Sa	
do preferred 98	•••	Gold- Op. High. Low. C		
wyer-Massey 21		A+log 40 39%	40 8	
do. preferred	65 145	Davidson 74		
redded Wheat com	6734	Dome Ex 36% 37 36%	37 4	
do. preferred	67% 119	Davidson 74 Dome Ex 36% 37 36% Dome M 14.25 14.50 14.25 Gold Reef 4% 5 4% Holly Con. 7.30 Keora 214 21	••	
eel of Can. com 761/6	76	Gold Reef 4% 5 4%	4% 12	
do. preferred 99%	987/2	Holly Con7.30 21	011/ 17	

Schumacher. 25 23 23
Teck-H. 1916 274
T.-Krist 716 774

Silver— 6¼ 50 49 49% 25,500 ity f
Beaver 49% 50 49 49% 25,500 dev
Cham. Fer. 13½ 16% 13½ 16% 10,200 dev
Crown R. 36% 1,000 th
Gt. North. 4 1,000 th
La Rose 49 50 500 h
McK. Dar. 74 74½ 73½ 74½ 1,20 p

McK. Dar. 74 74½ 73½ 74½ 1,20 p

NEW YORK STOCKS.

THEATRE STOCK OFFERED PUBLIC

Toronto Men Are on Directorate of Loew's Buffalo Theatres, Inc.

An issue of \$1.000,000 8 per cent. umulative preferred shares of Loew's suffato Theatres. Incorporated, will iortly be offered locally at \$100 per shortly be offered locally at \$100 per share, and carrying a bonus of two shares common stock, par value \$10 a share. The preferred stock is redeemable on any dividend date at \$110, and for the redemption of these shares 10 per cent. of the net earnings will be set aside annually as a sinking fund, commencing with the year 1923. The company is capitalized at \$3.000.000, equally divided into preferred and common shares. All the latter is to be issued, and \$1,000.000 of the preferred stock.

stock.

The president is Marcus Loew of New York, and the vice-presidents are R. R. Bongard of Toronto and E. McM. Mills of Buffalo, N.Y. The directors are W. H. Thorburn of Toronto, Henry P. Werner of Buffalo, N.Y.; William H. Andrews of the firm of Pratt & Lambert Co.; secretary-treasurer, Albert E. Jones, Buffalo, N.Y.; H. D. Mills, Buffalo, The company is building a high-class vaudeville theatre in Buffalo and has arranged with the Marcus Loew's Booking Agency in New York to provide entertainments and to manage and operate the theatre.

This is the first big American issue This is the first big American issue to be offered in Canada since the war,

and has many attractive features. It is worth noting that Loew's Theatres in Canada were financed by the sale of preferred stock carrying a bonus of common stock. In the five years of operation, the preferred stock of Loew's Toronto Theatre has paid 35 per cent. in dividends (7 per cent. per annum), and the common stock 49 per cent, or on an average of nearly 10 per cent, per annum, and the net earnings will permit of a further in-crease in dividends. Loew's Toronto common stock has now a market value of approximately \$300 per share, which stock was given as a bonus to the purchasers of preferred shares.

The entire issue has been underwritten by the Canadian brokerage house of Richardson, Sheppard & Thorburn, Limited, Toronto.

BRISK BUSINESS IN PEACE RIVER OIL

Public's Interest in New Canadian Field Evidently Big.

225
12,500
650
ment of Peace River's oil fields is running high, as evidenced by the first day's business of the Peace River Petroleums, Limited, offering. Orders in exceptional volume came into the office of W. C. Goffatt & Co. from all parts of the country.

The bright reserves to the development of Peace River Petroleums, Limited, offering. Orders in exceptional volume came into the office of W. C. Goffatt & Co. from all parts of the country.

The bright prospects of making Peace River an enormously rich oil-producing district are very widely known, but this is the first opportunity the public has had to share in the development of a field where operations by the big oil companies like the Standard Oil, Shell and others have been on a grand, but decidedly private, scale. The new company owns 48,000 acres of choice oil lands.

BANK OF GERMANY. Berlin, via London, Dec. 1.—The statement of the Imperial Bank of Germany, issued November 15, shows the following changes:

issued November 15, shows the following changes:
Total coin and bullion, decrease \$20,000 marks; gold, decrease, 1,103,000; treasury notes, increase 9,901,000; notes of other banks, increase 1,239,000; bills discounted increase, 1,803,570,000; advances, increase 1,026,000; investments, decrease 1,481,000; other securities, decrease 10,663,000; notes in circulation, increase 48,200,000; deposits, increase 1,947,514,000; other liabilities, decrease 194,942,000; total gold holdings, 1,091,732,000.

The West Indies and Mexico

> Trade between Canada and the countries to the south of us is rapidly increasing.

With branches in the United States and Mexico and a close working arrangement with our Correspondents, who have branches throughout the West Indies, this Bank is able to place at the disposal of its customers a very complete service.

THE CANADIAN BANK OF COMMERCE

Capital Paid up \$15,000,000 Reserve Fund \$15,000,000

The Imperial Trusts Company OF CANADA.

ESTABLISHED 1887. 15 RICHMOND ST. WEST

(Opposite Simpson's)

Authorized to act as Executor, Trustee, Administrator or Guardian, RECEIVES 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 connecting all our offices in the following cities:

Detroit Cleveland "NO PROMOTIONS."

B. & O. Petrole m

Own and Have Options on Over 20,000 Acres Oklahoma and Texas 21 Producing Wells

10 Additional Offset Wells Ready for the Driller

3% Quarterly Dividends Well number 21 just hit the oil sand in Burkburnett. Indications show 1,000 barrels before drilling in. A 4,000 barrel confidently

Doubling Value of Stock Present Price \$1.00 a Share

Literature Will Be Mailed Upon Application

C. E. Greenamyer & Co., 512 Fifth Avenue - New York

McKinley-Darrrgh

This Cobait company has been a consistent dividend payer, having paid to its shareholders nearly 250 per cent. of its issued capital—and there is no reason to expect any reduction of their dividend of 12 per cent. per annum in the future. This mine has some 250,000 tons of tailings which can now be treated at a good profit, and it is the policy of the company to be on the lookout for new prospects of promise. This is a stock combining an excellent and assured return, with an attractive speculation. Dividend y'eld 10 per cent, at present quotations. INVITION B.WIII

Silver at \$1.37 an oz. justifles

CLEMING & MARVIN

Stock Brokers 1102 C.P.R. Building, Toronto.

PORCUPINE MAP TANNER, GATES & CO. 301 Dominion Bank Bldg, TORONTO, Tel. Adel. 1366.

P. CANNON & CO. STOCK BROKERS. Members Standard Stock Exchange. 58 KING STREET W., TORONTO Adelaide 3342-3343. Establisher 1889. P. LANGLEY & CO.

CHARTERED ACCOUNTANTS,

TRUSTEES, ETC.

McKinnen Building, Toronto.

Stocks of Merit

My Market Despatch contains the latest and most de-

pendable news from the leading Mining Camps of Canada and the United States.

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Standard Stock Exhange Wills' Bldg., Toronto Phone Adelaide 8680.

LOUIS J. WEST & CO.

MINING SECURITIES

REQUEST

today than at any time heretofore. Write us for copy of report just issued by company.

KIELY & SMITH

Members Standard Stock Exchange

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS AND LIQUIDATORS

ESTABLISHED 1864. Clarkson, Gordon & Dilworth

RECORD PRICE FOR COTTON.

New York, Dec. 1.—December cotton sold at 38.60 cents a pound on the cotton exchange today. This was reported to be the highest figure at which any contract ever was sold on the exchange. Covering by shorts in response to extremely bullish spot cotton news from the south was said to be responsible for the record sale.