

NEW YORK STOCKS SLUMP AT CLOSE

Many Issues at New Minima — "Sheer Inertia" Causes Recession.

New York, Dec. 19.—No new developments or problems presented themselves for serious consideration today, but the stock market continued to decline, an opening array of issues falling to new minima.

At no period since the inception of the liquidating movement, now almost six months old, has the securities list shown such indifference to attractive interest and dividend returns, and such paucity of speculative activity.

Prices seemed to recede from sheer inertia more than for any other reason, support, save in isolated instances and at rare intervals, was wholly lacking, and the market was yielding more easily than those of less attractive value.

The supplementary list of lower records for stocks and bonds included such items as Union Pacific, Union Pacific, New York Central, Pennsylvania, Atchafalaya, Great Northern, Louisville & Nashville and E. C. C.

In these stocks extreme losses extended from two to four points, while among the bonded obligations of the same properties the shrinkage ran from one to two per cent.

Stocks were lowest on the enlarged offerings of the day, with the 3 1/2% being more steady, at 95 1/2, and the 4% at 100.

Liberty bonds were heavy, at 97 1/2 to 98, the 3 1/2% being more steady, at 95 1/2, and the 4% at 100.

DEMAND IS GOOD FOR WAR BONDS

Three Loan Issues Actively Traded in, But Stocks Are Again Neglected.

Renewal of buying of war bonds upon the most extensive scale in some weeks was a gratifying feature of yesterday's Toronto Stock Exchange business.

It is believed that, with the return of the Union government by an impressive majority there will be a gradual development of confidence among investors and that the market will broaden by degrees.

Dealings in the war loans yesterday totaled \$43,900, the first issue being most active and selling firm at 95 to 95 1/4.

The second issue exhibited a distinct improvement, selling at 92 1/4 to 92 3/4 against 91 1/2 to 92 at the close on Tuesday, while the third war loan remained steady at 92 1/4 to 92 3/4.

Transactions in stocks were almost negligible. Maple Leaf preferred was in fair request at the minimum.

Following a period of liquidation, sold at 24 3/8, and Steel of Canada preferred at 88 was 1-2 above the minimum.

Commerce, Hamilton, Imperial, Macdonald, Nova Scotia, Royal, Standard, Union, War Loan, 1917, War Loan, 1918, War Loan, 1919.

Record of Yesterday's Markets

Table with columns: TORONTO STOCKS, NEW YORK STOCKS, and various stock names with their respective prices and changes.

Table with columns: TORONTO SALES, Op. High, Low, Cl. Sales, and various commodity prices.

Table with columns: UNLISTED STOCKS, Asked, Bid, and various stock names.

Table with columns: STANDARD STOCK EXCHANGE, Asked, Bid, and various stock names.

Table with columns: CASH GRAIN MARKET, DULL IN WINNIPEG, and various grain prices.

Table with columns: CHICAGO MARKETS, J. P. Bickell & Co. report the following prices on the Chicago Board of Trade.

FORTY-EIGHTH ANNUAL STATEMENT of The Royal Bank of Canada GENERAL STATEMENT

Large financial statement table with columns: LIABILITIES, ASSETS, and various financial metrics.

AUDITORS' CERTIFICATE: We report to the Shareholders of the Royal Bank of Canada that in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

Table with columns: PROFIT AND LOSS ACCOUNT, Balance of Profit and Loss Account, 30th November, 1916.

Table with columns: RESERVE FUND, Balance at Credit 30th November, 1916.

HERON & CO. 1918 EDITION STONEHAM HANDBOOK OF CURB, MINING, OIL AND INDUSTRIAL SECURITIES. WILL BUY WILL SELL.

AWAIT COTTON REPORT

J. P. Bickell & Co. received the following closing cotton letter from New York:

ROYAL BANK IN STRONG POSITION

Large Gain in Assets and in Earnings Shown for Year.

NEW YORK COTTON

J. P. Bickell & Co. report the following Cotton Exchange fluctuations as follows:

MONEY AND EXCHANGE

London, Dec. 19.—Money, 3 1/2 per cent; London rates, 3 1/2 per cent; three-month bills, 4 1/2 per cent.

NEW YORK COTTON (continued)

Open, High, Low, Close, Prev. Close.

STOCKS EX-DIVIDEND

Stocks ex-dividend yesterday were: Burt, F. N., 1 1/2 per cent; Burt, F. N., preferred, 1 1/2 per cent; Rogers, William, preferred, 1 1/2 per cent.

GAMBLING DENHIG JUST STARTING

Wall Street is a queer old jungle. There are whole sections which could not vision real conditions in a million years of Friday.

NEW YORK COTTON (continued)

Open, High, Low, Close, Prev. Close.

STOCKS EX-DIVIDEND (continued)

Stocks ex-dividend yesterday were: Burt, F. N., 1 1/2 per cent; Burt, F. N., preferred, 1 1/2 per cent; Rogers, William, preferred, 1 1/2 per cent.

MONEY AND EXCHANGE (continued)

London, Dec. 19.—Money, 3 1/2 per cent; London rates, 3 1/2 per cent; three-month bills, 4 1/2 per cent.

NEW YORK COTTON (continued)

Open, High, Low, Close, Prev. Close.

STOCKS EX-DIVIDEND (continued)

Stocks ex-dividend yesterday were: Burt, F. N., 1 1/2 per cent; Burt, F. N., preferred, 1 1/2 per cent; Rogers, William, preferred, 1 1/2 per cent.

MONEY AND EXCHANGE (continued)

London, Dec. 19.—Money, 3 1/2 per cent; London rates, 3 1/2 per cent; three-month bills, 4 1/2 per cent.

NEW YORK COTTON (continued)

Open, High, Low, Close, Prev. Close.

STOCKS EX-DIVIDEND (continued)

Stocks ex-dividend yesterday were: Burt, F. N., 1 1/2 per cent; Burt, F. N., preferred, 1 1/2 per cent; Rogers, William, preferred, 1 1/2 per cent.

MONEY AND EXCHANGE (continued)

London, Dec. 19.—Money, 3 1/2 per cent; London rates, 3 1/2 per cent; three-month bills, 4 1/2 per cent.

NEW YORK COTTON (continued)

Open, High, Low, Close, Prev. Close.

STOCKS EX-DIVIDEND (continued)

Stocks ex-dividend yesterday were: Burt, F. N., 1 1/2 per cent; Burt, F. N., preferred, 1 1/2 per cent; Rogers, William, preferred, 1 1/2 per cent.