Vinnipeg Reports Quiet Trading on Last Day of the

innipeg, Dec. 31.—Trading in De er wheat stopped at 11.30 this morn. e largely eliminated Thursday and ceding days. And the market today inclined to be weaker. The close &c lower to 2%c higher. here was liftle doing in the cash ket, all contract grades going into clearing house, while some business being worked in toughs and off les.

ches.

The coarse grain markets continued thout feature and the trade volume entirely light with small offerings is somewhat indifferent demand. The coarse of the coarse

y: December—Open, 89c; close, May—Open, 86c; close, 87%c ask.

riax: December—Close, \$1.96 bid. May ppen, \$2; close, \$2.0714 bid. iye: December—Close, \$1.64 asked. iye: December—Close, \$1.64 asked. iye-Open, \$1.85; close, \$1.64 asked. Cash Prices. Wheat—No. 1 northern, \$1.93%; No. northern, \$1.905\$; No. 3 northern, \$1.695\$; No. 4 northern, \$1.695\$; No. 5 thern, \$1.53%; No. 6 northern, \$1.435%; d, \$1.33%; track Manitoba, Saskatchen and Alberta. \$1.90%. hats—No. 2 C.W., 52%c; No. 3 C.W., 4c; extra No. 1 feed, 49%c; No. 1 d. 47%c; No. 2 feed, 44%c; track, &c. rley-No. 3 C.W., 8914c; No. 4 C.W., ; rejected, 6714c; feed, 6714c; track,

Tax—No. 1 N.W.C., \$1.99; No. 2 C.W., \$5; No. 3 C.W., \$1.67½; condemned, \$2½; track, \$1.99.

tye—No. 2 C.W., \$1.59.

UTTER EXPORTERS ARE MAKING COMPLAINTS

ing that they receive invidious ment from the British ministry food, continue to press Ottawa to am, a their cause and obtain dentition of their commodity in the country or at least get for Canan merchants as much for their butas New Zealand merchants received J. Hodgson, a prominent local exter, stated yesterday that a few res ago a letter was sent to the minof agriculture, calling attention of agriculture, calling attention in to the high prices of Irish butter in the English market. The equivation of Canadian butter, f.o.b. Montwould be 80 cents a pound, while es Alexander, the British purchaser, is only authorized to offer 48 a pound. It was admitted by Hodgson that the Canadian butter. Hodgson that the Canadian butter for export was not a large nt—he thought it was less than cases—but he stated that any suffered by exporters is bound to

CHICAGO CASH PRICES. icago, Dec. 31.—wheat—No. 1 flixed,
Corn—No. 4 mixed, 65c to 66½c;
3 yellow, 69c to 70c. Oats—No. 2
6 47½c to 48c; No. 3 white, 46½c
6 4c. Rye—No. 2, \$1.57 to \$1.59¾c
ey, 77c to 80c, Timothy seed, \$5.56
6.50. Clover seed, \$15 to \$20. Pork
inal. Lard, \$12.65. Ribs, \$10.75 to

NEAPOLIS FLOUR AND GRAIN. inneapolis, Minn., Dec. 31.—Flour unged; shipments, 54,965 barrels, Bran, to \$27. Wheat—Cash No. 1 northern, 1% to \$1,78%; December, \$1.66; March, 5%; May, \$1.63%. Corn—No. 3 yel-63c to 64c. Oats—No. 3 white, 43c to Flax—No. 1, \$1.97 to \$1.98.

ONTREAL PRODUCE MARKET. ontreal, Dec. 31.—There was no immant change in local cash grain marteday. A moderate amount of business was done in the flour market. The of the baled hay market was steady. Condition of the potato market is manged. The butter market was quiet the tone of the cheese market was

ts—Canadian western No. 2, 72½c; dian western No. 3, 69½c. sur—Manitoba spring wheat patents, d oats-Bag, 90 lbs., \$3.80.

bes-Per bag, car lots, \$1.55 to

IL RATES DOWN

P. R. Reduces Cost of Meals Substantially on Diners.

wa, Dec. 31.—The reduction in creases in railway freight and nger rates, which became effec-September 13, will become natically effective tomorrow inadian railway lines under the iction of the Dominion Railway In eastern Canada the 40 per increases in freight rates will o 35 per cent., while in the west, per cent. increase will go down per cent. Passenger rates, were increased by 20 per cent. e September judgment of the ay board, will drop by 10 per until July 1, 1921. On that date ld level of rates will be restored. ng car accommodation was adby 50 per cent. in September. rates will not undergo any

Hotel Costs Stick. treal, Dec. 31.—After Jan. 1, the cost of meals at all the Can-Pacific Railway hotels and on ning cars of the company, it fficially announced, be substanreduced. There will not, howe any change in the room tariff hotels, it was stated.

ears ago "Brancho Billy" Anwas the famous star of "westctures. After dabbling in stage rises he has organized a new ny to return to his first love.

BRISK RISE IN STOCKS MARKS CLOSE OF YEAR

SATURDAY MORNING JANUARY 1 1921

In Some Cases Levels Reached Are Ten to Twenty Points Above Recent Minimum Prices Considerable Decrease Is Shown in Reserves of Banks.

WAS QUITE ACTIVE

COBALT ORE SHIPMENT

DOME WILL OPERATE

WITH AUXILIARY PLANT

AND YEAR'S COMPARISON

Following is the list of shipments from balt for the year, with comparison and tals:

The total cars of ore shipped reached

014.60 505.61 1,020.21 13,323.41 4,499.46 1,078.62 45,238.93 96.40 226.07 4,187.02 32.50 32.70 5,537.49 3,384.15 16,864.48 97.11 901.40 60.43 194.84 17,205.04 173.85 173.85

173.85 30.00 34.77

New York, Dec. 31.—On the stock exchange the year closed with an active and vigorous upward movement, many issues making overnight gains of 2 to 8 points and extreme advances of 10 to 20 points from recent minimum prices.

The rise, which comprehended every important division of the list, was most noteworthy among speculative industrials and specialties, rails making relatively ittle progress and easing perceptibly at the close.

Waiving the more or less optimistic views of authoritative financial interests in the west, the day's news offered little if any explanation for the strength of the market, apart from an obviously over-sold condition.

Further price cutting was reported by independent steel producers. Mercantile agencies issued preliminary figures on the inorease of "business mortality" during the year and the irregularity of foreign exchange indicated additional

TONE IS STRONG ON

ing for the issues which only supply that want, and the prices of war issues were strong on Friday. The air has materially cleared and the new year is expected to usher in a general improvement for all securities with an assured future.

MORE MATERIAL GAINS FOR MONTREAL ISSUES

Montreal, Dec. 31.—In many respects this morning's market on the local stock exchange was the strongest of the past week or more. Only six issues showed a net loss, while a larger number than yesterday showed material gains.

Spanish preferred led the market in activity, and sold as high as 95, ex-dividend 1% per cent., easing at the close to 94, which still showed a gain of a point. The largest gain was made by Riordon, which rose 7 points to 138, followed by Bridge, up 6% points to 87%; Converters rose 5 to 60, and retained 4 at 59.

Other large gains included Toronto
Railway, up 3% points at 60.

Brompton moved to 57%, and closed at 57%, a net gain of 2% points.

Among the strong stocks to be lightly traded in were Cottons, up a point, and Power, up 1% models.

NEW YORK CURB. New York, Dec. 31.-The oils on the curb were very active at advancing prices, with Midwest Refining seffling at 140 and International Petroleum up to 16½. Simms, Carib and Skelly all were fractionally higher, while Elk Basin sold at 8. Angio-American was also in good demand. Good buying was noticeable in the Radio issues. The mining division was quiet, with most activity in Eureka-Croesus, which sold at 50. Recent smelter returns from depth developments indicate that gold values are improving at depth, one shipment assaying \$70 per ton in gold, according to President Torres. Silver values are also running high at depth.

THE MONEY MARKET.

London, Dec. 31.—Close: Bar silver, 100 per ent. Gold premium at Lisbon, 140.

Paris, Dec. 21.—Prices were lower on the bourse today. Three per cent. rentes. 68 francs 40 centimes. Exchange on London, 59 drancs 50 centimes. The curs of the sourse today. Three per cent. rentes. 68 francs 20 centimes. The U.S. dollar was quoted at 10 francs 88½ centimes.

Clinzebrook & Crónyn report exchange was as follows:

Open Hamilton B. Wilks, in his weekly letter, says:

Dome is in precisely the same position as with its auxiliary to contain the Radio issues. The mining division as Holtinger, as with its auxiliary team plant in operation work with its auxiliary and plant in operations with its auxiliary and plant in operations with its auxiliary and consequence. Th the curb were very active at ad-

per share on common stock.						Stl. of Can. 60 60 60 60
· · · · · · · · · · · · · · · · · · ·						Shawinigan . 103 103 103 103
CHICAGO GRAIN.						Tor. Ray 57 60 57 60
A. L. Hudson & Co. report:					Wayag'mack 90 90 90 90	
					Prev.	
Open. High. Low. Close. Close.						UNLISTED STOCKS.
Wheat-						
Dec	1711/2	1731/2	171	178	171	Asked.
Mar .	1661/4	1691/2	1651%	168%	1661/2	Brompton com 571/2
	161	163%	1601/4	162%	-1611/4	Black Lake com
Rye-		1 3				do. preferred 12
Dec		158%	156	156	160	do. income bonds 33
	1421/2	143	1421/2	143	1421/2	Canadian Oil Cos. com 70
Corn						Carriage Fact. com 91/4
May .		74%	7334	741/2	- 741/4	Canada Mach. com 32
July .			74	74%	74%	do. preferred
Dec.		71	67	671/2	71	Dom. Fds. & Steel pref 88
Oats						Deminion Glass 55
May .		491/2	49	491/2	491/8	Dom. P. & Tr. com 38
July .		481/4	47	47	483%	do. preferred 88
Dec.		481/2	463/4	47	46 1/8	Elk Basin Pet 9%
		2072	3074		-0/0	King Edward Hotel
Pork		23.50	22.80	23.50	23.15	Mecdonald Co., A 23
Jan		23.00	22.00	20.00	20120	dc. preferred 71
Lard		10 07	13.15	13.35	13.27	
	13.20	13.37	12.50	12.65	12.62	
Jan		12.65	12.50	12.00	12.02	North Star Oil com4.50
Ribs			41 05	11 07	11.97	
May .		12.02		11.97	11.25	
Jan	11.25	11.25	11.10	11.20	11.20	
			-		1	Steel & Rad. com 15
TORONTO SALES. UNLISTED.						do. preferred 65
-Morning						do. bonds 70
Brompton-10 at 56, 10 at 56, 5 at 561/2,					Volcanic Gas & Oil 75	
10 -4 87 OF -4 57 10 -+ 671/ 15 et 571/						Western Assur. com 124

Wryagamack-10 at 89%, 25 at 90.

Record of Yesterday's Markets

Asked. The Toronto stock market concluded the year in a fairly optimistic form of mind. The morning session saw a fair speculative turnover, with steady to firm prices. There was no special feature, but many of the issues dealt in sold at advanced prices. The improvement started early in the week with the rally on Wall Street well maintained and was further assisted by the strength on the big American exchange.

With the new year, the banks will loosen up considerably, in that the stage of extreme caution has been safely passed.

The investment demand is increas—

A comparatively active session occurred on the mining exchange Friday morning, and the sales ran over sixty thousand shares. West Dome and Vac. Gas made up a goodly proportion of the amount, and both of these issues were firm. Keora was also active and firm on the advance.

McIntyre made a little further progress to 182, but Dome and Hollinger were quiet and only steady. In New York Dome sold at \$10 ex-dividend.

Silver stocks were decidedly tame and without feature. The market closed the year in a fairly confident tone, and brokers are unanimous in declaring that the gold market at least will show a changed attitude in the new year. Loan, Trust, Etc.-Loan, Trust, Etc.—
Canada Landed 135
Canada Permanent
Colonial Invest 75
Hamilton Provident 14
Huron & Erie
Landed Banking 15
Ontario Loan 15
Ontario Loan 15
Toronto Gen, Trusts 75
Toronto Mortgage 140
Bonds— Gold— Atlas

Silver—

 Adanac
 2½

 Bailey
 4

 Beaver
 26½

 Chambers-Ferland
 2.00

 Crown Reserve
 17½

 Cobalt Provincial
 35

 Gifford
 1½

 Hargrave
 15½

 Lorrain Con. Mines
 6

 La Rose
 25

 McKin.-Dár.-Savage
 26

 Mining Corp.
 100

Sales

330
155
1,475
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1,4 Ophir 1%
Peterson Lake 10
Silver Leaf
Timiskaming
Trethewey 15%
Miscellaneous—

LONDON OILS. London, Dec. 31.—Calcutta linseed, £23.
Linseed oil, 40s 6d. Sperm oil, £60. Petroleum—American refined, 2s 3½d; spirits,
2s 4½d. Turpentine spirits, 100s. Resin
—American strained, 39s; type "G," 40s
6d. Tallow—Australian, 59s 6d.

REVIEW OF THE YEAR MORE BRISKNESS BY DUN'S AGENCY

Financial Depression Started Credit Men's Association in Japan and Spread in All Directions.

Mercantile Agency says: Mercantile Agency says:

The year 1920, which had opened with active business and rising prices, was a period featured by far-reaching economic changes. Readjustments that had been longer deferred than expected, if not developing in all quarters simultaneously, were steadily extended once they had started, and the movement brought with it varying degrees of unsettlement. The contracting demands and falling markets, the monetary tension and closer control of credit, and the increased commercial and financial mortality were all natural, concomitant of an transition that was inevitable, but which caused relatively less embarrassment here than in most other leading nations. While some deflation had followed the war's ending in 1913, that process had not gone far before another era of expansion set in that was accompanied by unprecedented mercantile and industrial activity, and by an advance in prices to levels beyond any The year 1920, which had opened While some deflation had followed the war's ending in 1918, that process had not gone far before another era of expansion set in that was accompanied by unprecedented mercantile and industrial activity, and by an advance in prices to levels beyond any previously witnessed. It was the reaction from such conditions that produced the strains of 1920, but with the abundant crops, the better trans-

duced the strains of 1920, but with
the abundant crops, the better transportation facilities, and strong banking resources, a solid basis for subsequent recovery clearly exists.

The readjustment of the past year
did not first appear in this country, but
had its beginning in the far east. An
early financial and industrial crisis
in Japan, hastened by the collapse
of silk speculation, was not without
influence elsewhere, and gave sharp
notice of other changes to follow.
Yet the disturbances in Japan were
merely a symptom of weakness and Yet the disturbances in Japan were merely a symptom of weakness and not the cause of the depression that later became world-wide. The inflation of the war years and afterward, the practical disregard of economy in personal expenditures and the notable rise of prices were phases that had everywhere grown familiar, and which were both abnormal and artificial. That there would be a reversal of this unwholesome situation, with retrenchment replacing the former over-extension and extravagance, was a forewhile a turning point now seemingly impends in certain branches of domestic business. Where revival may son come after months of inactivity, stability has not yet been attained in many instances, and improvement will probably be gradual and irregular. Increasing confidence in the outlook however, is a conspicuous feature here as the new year opens.

NEW YORK CURB.
Supplied by Hamilton B. Wills & Co.
Limited, 90 Bay street, Toronto.

Bid. Asked.
20 2014

22 22

1514

 McKin. Dar. - Savage
 26

 Mining Corp.
 100

 Nipissing
 8.80

 Ophir
 1%

Eureka 25
Total sales, 62,845.

STANDARD SALES.

PRICE OF BAR SILVER.

New York, Dec. 31.—Ber citver, 64%c

Finds Improvement by Manufacturers.

Winnipeg, Dec. 31,--(By Can, Press,)--Between Christmas and New Year's business in retail lines has been normally

TORONTO EGG PRICES FIRM. Ottawa, Dec. 31.—(Dom. Live Stock

Branch.) -- The consumptive demand fo

Branch.)--The consumptive demand for eggs at Toronto and Montreal has been largely filled by States, British Columbia and Chinese importations. Receipts of new-laid are very small, and the majority of firms report storage stocks to be low.

Toronto-Firm. Jobbing prices unchanged. Poultry demand dull.

Montreal--Firm. A few small lots of fresh specials are arriving, costing 98c to \$1, country points. Jobbing, \$1 to \$1.10; retailing, \$1.15 to \$1.20.

Dividend Notices.

MARCUS LOEW'S THEATRES. LIMITED

A MARKET REVIEW OF 1920

Our regular Weekly Market Letter of January 1, 1921, will present the most comprehensive tables and statistics ever put out by a broker so early in the year, and furnishes a complete complete.

complete compilation covering—

No. 1—High and low quotations for 1920 on stocks traded in on the New York Curb, Boston Stock Exchange and Curb.

No. 2—Western Mining and

OIL ISSUES

This production characteris service that comes from 18 years of experience, with thousands of satisfied clients all over the world. This issue will be useful for future reference, and everyone interested should

Chas. A. Stoneham & Co. 23 Melinda St. - Toronto

CONTROL recently obtained by DuPont-Morgan interests would indicate market possibilities for this issue.

Stock appears to be selling at bargain prices.

Our Special Report Free Upon Request

HAMILTON BWILLS & CO Stocks and Bonds

WILLS BLDG., 90 BAYST

Confederation Life Building, Toronto

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

Clarkson. Gordon&Dilworth

THE ONTARIO POWER COMPANY OF

ANNUAL GENERAL MEETING OF SHAREHOLDERS.

NOTICE is hereby given that the annual general meeting of the shareholders of the Ontario Power Company of Niagars Falls, will be held at the head office of the company, 190 University avenue, City of Toronto, Ontario, on Wednesday, the 12th day of Jahuary, 1921, at the hour of 2.30 o'clock in the afternoon, for the purpose of the election of the directors of the company and for the transacting of such other business as may be transacted at an annual meeting.

Dated the 8th day of December, 1920.

W. W. POPE,
Secretary.

Oakoal Co. Now Producing

The Notice You've Been Waiting For

We have not said much of the Oakoal Company lately. Like the public, we have been waiting forthem to start production.

That production in the shape of an anthracite briquette, has now started, several carload lots having been shipped out, while hundreds of tons have been delivered in Toronto. Repeat orders and the demand insures BIG BUSINESS for the real Oakoal.

TWO FACTORS MAKE THIS FUEL STOCK ATTRACTIVE

FIRST—The home market, always existent, keeping Canadian dollars in Canada for Canadian workmen and Canadian dividends.

SECONDLY—The direct-from-factory-to-consumer, cash business, eliminating middleman's profits, which, in this case; go direct to the sahreholders.

The company have added a production manager to the plant staff, and within a short time expect Oakoal to be produced at the rate of 200 tons daily.

FOR ARGUMENT'S SAKE—Suppose the output is limited to 30,000 tons annually—at a profit of only \$1 per ton—the preferred stock receiving 8 per cent., fixed dividend. the common would thus pay 7 per cent., but both output and profits will be greater, and other plants operating in other cities, paying this company a royalty on their outputs, insure greater dividends on the common stock.

We now offer a portion of the balance of the unsold preferred and common at par value, and advise, in view of operation and development elsewhere, that you buy NOW, N-O-W.

WRITE, WIRE, PHONE OR CALL FOR RESERVATIONS.

H. J. BIRKETT & CO.,

502 C.P.R. Building, Toronto

Adel. 1136