

NEW YORK TRADING FALLS OFF SHARPLY

Money is Only Disquieting Factor—Gains by Miscellaneous Specialties.

New York, Dec. 24.—The extreme dulness of today's stock market, transactions falling to the smallest total of any full season since midsummer, reflected the pessimistic attitude of traders and the public at this period of the year.

In the main, however, the undertone was firm, with occasional intervals of stringency, particularly of the obscure or inactive miscellaneous specialties, which suffered severe impairment in the November reversal.

Money was again the one disquieting feature, call loans rising to 15 per cent. from the opening rate of 10, and declining to the initial quotation just before the close.

Moderate reaction was manifested by foreign exchange, dealers reporting further advances of the pound and franc.

Reviews of steel trade conditions emphasized expectations of a considerable increase of railroad business early in the coming year, some of which is to be financed by issues of short-time notes and trust certificates.

American Tobacco securities, American Lined, Endicott-Johnson, Columbia, Grapopoulos, Remington Typewriter, California Packing, Barrett Company and several of the sugar and shipping issues were conspicuous for their consistent strength, at extreme gains of two to seven points.

Rails and representative steels and equipments made only moderate upward progress at best, but metals and industrial, notably Manhattan Elevated, advanced steadily.

Bonds were strong on the rebound in speculative rally, investment transportation also stiffening. Liberty issues advanced again, but foreign were slightly better.

Total sales of old United States bonds were unchanged on call.

C.P.R. AGAIN HIGHER. C.P.R. was disposed to sell off again in New York yesterday, dipping to 10 1/2, and the closing price, 13 1/2, shows a net loss of half a point.

WINNIPEG CATTLE RECEIPTS. Winnipeg, Dec. 24.—Dominion Live-stock branch—Receipts this morning: Cattle, 408; hogs, 783; sheep, 32; 480 head of cattle and 248 hogs were on their way to Toronto packers.

There was practically nothing doing on the market this morning. The hog market was a little firmer and quotations advanced 25c, selects fed and watered being sold at 116.25.

There were not enough sheep and lambs to constitute a market.

BANK CLEARANCES

Local bank clearings for the short Christmas week this year amount to \$90,068,772, compared with \$70,083,374 in the corresponding period last year, or an increase of nearly 30 per cent.

Clearances of other cities include the following: Montreal, \$136,311,609; Ottawa, 10,155,433; Toronto, 5,320,950; Hamilton, 5,738,653; St. John, N.B., 2,491,754; London, Ont., 2,961,971; Windsor, 2,945,583; Brantford, 1,100,205.

BIG EXPORT SALES OF RYE AND OATS

Corn Market is Given Upward Impetus—Car Scarcity is Looked For.

Chicago, Dec. 24.—Big export sales of rye and oats made the corn market tend upward most of the time today, but holiday quiet led to declines near the end of the session.

Elsewhere trading was somewhat irregular, consisting largely of odd lots. Spanish River came out a point lower at 86, and Mackay weakened from 76 to 75 1/2, closing bid being 75.

A broken lot of Winnipeg Railway sold at the low point of 35, a net loss of 1 1/2 points. Brazilian held steady at 50 1/2.

Dominion Foundries had a good rally after Tuesday's setback, moving up to 3 1/2 and closing there.

Activity in the war loans was limited to the Victory issues of 1923 and 1924, prices holding steady.

The morning's transactions: Listed stocks, 1,137, including 50 mining; rights, 125; unlisted stocks, 1,240, including 360 mining.

NEW YORK CURB. New York, N.Y., Dec. 24.—Trading on the curb this morning was of a pre-holiday character. There were many traders absent and price movements in most stocks were of little importance.

The industrial were generally quiet. General Asphalt had a little spur to 111. White Oil featured the oil list, advancing to 47 1/2.

Divide Extension was strong on encouraging reports from the Divide camp, selling at 13-16.

Winnipeg, Dec. 24.—Following are the bank clearings for the short Christmas week: Winnipeg, \$46,217,028; Vancouver, \$13,235,993; Calgary, \$8,081,550; Regina, \$4,214,022; Victoria, \$2,669,253; Moose Jaw, \$1,665,947; Brandon, \$717,544; Fort William, \$568,575; Lethbridge, \$455,674; Medicine Hat, \$448,745; New Westminster, \$476,973.

FOREIGN EXCHANGE RATES. New York, Dec. 24.—Francs demand, 10.27; cables, 10.55. Marks: demand, 2.10; cables, 2.13.

G.T.R. EARNINGS. Montreal, Dec. 24.—Grand Trunk Pacific traffic earnings from Dec. 14 to 21, 1919, \$1,255,063; 1918, \$1,194,406; decrease, \$60,657.

MONEY AND EXCHANGE. London, Dec. 24.—Money 3 1/2 per cent. Discount rates, short and three months' bills, 5 1/2 per cent. Gold premiums at Lisbon, 140.00.

Paris, Dec. 23.—Trading was quiet on the bourse today. Three per cent. rentes 60 francs. Exchange on London, 40 francs, 50 centimes. Five per cent. loan 88 francs 20 centimes. The dollar was quoted at 10 francs 50 centimes.

STRENGTH SHOWN BY STEEL STOCKS

Colonial Investment Makes Fresh Advance—Rally in Dominion Foundries.

Strength in the steel stocks and in Colonial Investment featured listed stocks on the Toronto exchange yesterday morning, while in the unlisted section Dominion Foundries stood out prominently by reason of a fresh upturn.

There was no afternoon session, and the morning dealings were of the pre-holiday character to be expected. Steel of Canada was less active than Dominion Iron, but was stronger, selling up 2 points to 86 1/2, on trading in the outside quotation just before the final bid, however, being lowered to 86.

Dominion Iron, in which transactions amounted to 210 shares, opened half a point up at 74, advanced to 74 1/2, but fell back to 74 again at the close.

Colonial Investment, in which there has been persistent absorption for days starting around 70, had the distinction yesterday of the largest turnover among listed issues, 485 shares, and scored an advance of 2 points to 75 with 75 bid for more and no stock on offer.

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Record of Yesterday's Markets

TORONTO SALES. Op. High. Low. Cl. Sales.

Table with columns: Op. High. Low. Cl. Sales. Rows include: Brazil T. L., C. Fish., Can. Car prd., Can. Cement, C. G. E. Rts., Imp. Ex., Mackay, Nipissing, Span. Riv., St. of Can., War L'n, V.C. L'n, Vict. n., V.C. L'n, V.C. L'n.

STANDARD SALES. Op. High. Low. Cl. Sales.

Table with columns: Op. High. Low. Cl. Sales. Rows include: Gold, Davidson, Dome Ex., Gold Reef, Kirkland L., McIntyre, Schumacher, V. N. T., West, Silver, Crown R., Dome Ex., Nipissing, Peterson L., Waspalke, Total sales.

MONTREAL STOCKS. Op. High. Low. Cl. Sales.

Table with columns: Op. High. Low. Cl. Sales. Rows include: Ames, Asbestos, Can. Car, Abitibi, Brompton, Can. Car, Can. S., Lyall, General A., Macdonald, Nat. Brew., Spanish R., Spanish R., Spanish R., Spanish R., Toronto Ry.

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

Table with columns: Bid. Ask. Rows include: Allied Oil, Amal. Royalty, Canada Copper, Boston & Wyoming, Cosden & Company, Federal Oil, Federal Oil, Glenrock Oil, Hecla Mining, Hayden, Iron Motors, International Pte., Midwest Refining, New American Pte., Okmunge, Omar, Ray Hercules, Razor, Salt Creek Producers, Ton. Divide, U.S. Steamships, United Profit Sharing.

NEW YORK COTTON. J. B. Bickell & Co., 892-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

Table with columns: Open. High. Low. Close. Close. Rows include: Jan., Mar., May, July, Dec.

SHARES OF ABITIBI IN SHARP ADVANCE

Gains Twenty Points in Day on Montreal Market—New High by Steel.

Montreal, Dec. 24.—A pre-Christmas market, today's showed outstanding strength, the most prominent feature being the sharp advance in the shares of Abitibi in comparatively small trading. Only 435 shares of the stock changed hands, and after a moment of hesitation near the opening, the stock rapidly advanced to a new high record of 260, a net gain for the day of 20 points, following the preceding day's advance of 26 points and Monday's of 7, making a total advance since the beginning of the week of 53 points.

The Car issues continued their upward movement from the beginning of the week, trading resulting in a net gain for the common of 2 1/2 points and for the preferred of 1 point. The common sold at 260, with the preferred at 69, with the close at 67, and the preferred also reaching a new high for the year at 69, with the close at 107.

Steel of Canada was the most active stock in the list, the morning's turnover amounting to 3471 shares. Good buying of the security advanced the price to 87, with the close at the best, a net gain of two points, and with closing bid further to 87 1/2, a new high ground for this year.

Total tradings—Listed, 12,633; bonds, \$8,300; unlisted, 875; rights, 24.

PLAN FOR BELGIAN ARMY. Brussels, Dec. 24.—The Belgian chamber adopted the minister of war's suggestion that two classes be called to the colors within a year. This will give Belgium total effectiveness to the number of 1,000,000 men.

ELORA MAN SUICIDES. Guelph, Dec. 24.—Albert Fagel, aged 50, who has been a resident of Elora for some years, came to Guelph a few days ago to spend Christmas, and this morning shot himself thru the head in a residence yard on Perth street.

International Trade

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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

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ADVANCE BY BEAVER AND KIRKLAND LAKE

Trethewey Also Figures in Bullish Demonstration in the Mining Market.

The day before Christmas is, according to tradition, a time when trading in the mining, as in other markets, is of a casual, not to say perfunctory character, for well understood reasons, but in spite of all this there was quite a lively bullish demonstration yesterday morning in Kirkland Lake, Beaver and Trethewey, while two or three other silver stocks, notably Crown Reserve and Peterson Lake, firmed up perceptibly. All that has been said recently about stocks being in strong hands and the floating supply reduced about to a minimum might be repeated with added emphasis, and certainly mining men are to be excused if they entertain bright hopes as to what yet will bring forth.

As Beaver holds about seven-eighths of Kirkland stock, the two are naturally coupled in market operations. Kirkland Lake, at a strong opening at 51 1/2 and then rose buoyantly to 54, closing only half a point below the best for a net gain of nearly four points. There were very bullish reports as to the class of ore being encountered in the lower levels of the property. The company has a 150-ton mill in smooth operation, and with rich ore to work upon the day when the stock will become a dividend-payer is believed to be not far distant. As for Beaver, a firm opening at 49 was followed by an upturn to 53, a net gain of 3 1/2 points, with 52 bid for more and 53 asked. Kirkland Lake dividends mean Beaver dividends also, and the recent finds on the old Beaver property have added to the intrinsic values of the shares as well. Trading in Beaver amounted to 9200 shares and in Kirkland Lake to 5800.

In point of activity, however, Trethewey was the market leader, showing the big turnover of 25,000 shares. The maximum price of the morning, 50 1/2, prevailed at the close, recording an advance of 1 1/2. There is no indication as yet that the rich vein on the company's Castle property will "fruit," and in unprejudiced quarters the opinion is expressed that the Castle will add materially to the reputation of the Gowganda district as a silver producer. Crown Reserve rose a point to 45 and Peterson Lake held strong around 20 1/2.

Apart from Kirkland Lake the firmest stocks in the Toronto market were Schumacher, Dome Extension and Schumacher. The first named rose 5 points to \$6.80, Dome Extension a point to 35 and Schumacher 1 1/2 to 23 1/2. Davidson at 75 and Atlas at 36 were steady, while McIntyre was a point lower at 42 and Waspalke three points off at 45.

PRICE OF SILVER. New York, Dec. 24.—Bar silver, \$1.33, a decline of 1/2 cent. London, Dec. 24.—Bar silver, 77 1/2 pence, a decline of 1/4 d.

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

HAMILTON B. WILLS Standard Stock Exchange Wills' Bldg., Toronto

Phone Adelaide 3680.

THE CANADIAN BANK OF COMMERCE

The Annual General Meeting of the Shareholders of this Bank will be held at its Banking House in Toronto, on Tuesday, the 13th day of January next. The chair will be taken at twelve o'clock noon.

JOHN AIRD, General Manager.

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CHICAGO MARKETS. J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

Table with columns: Open. High. Low. Close. Close. Rows include: Corn, May, July, Jan., Dec., Oats, May, July, Jan., Dec., Pork, May, July, Jan., Dec., Lard, May, July, Jan., Dec.

COBALT 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 for information. FLEMING & MARVIN Stock Brokers 1102 C.P.R. Bldg., Toronto.

Write for the Latest PORCUPINE MAP TANNER, GATES & CO. 301 Dominion Bank Bldg. TORONTO. Tel. Adel. 1966.

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LOUIS J. WEST & CO. Members Standard Stock Exchange MINING SECURITIES

Write for Market List. Confederation Life Bldg., TORONTO. STOP MAKING SUGAR.

St. John, Dec. 24.—It is announced today that the Atlantic Sugar Refineries have stopped manufacturing, owing to lack of raw sugar, and the manufacturing part of the plant will be closed until January 1. This will put about 200 men out of employment for that length of time.

ER 25 1919 CANADA of Canada the Bond Inform applied re the more Canada Park Ave. lawn. ALL ill enjoy mas seats their LLER 1920 HIS PEOPLE MERRY AND D 4 e PH ER MAN OR ggins DR. WARD 5 4 Rowan MAN Ocean West Police The Royal The Arctic Ocean, most isolated of the force, in charge, this post was first explored between Chesoretic to Cor- DAMAGE se broke out cellular of the Hewitt ave. damage was to contents.

The members of the firm and the members of the staff of A. E. Ames & Co. heartily wish all their friends a Merry Christmas and a Happy New Year.