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st Market Prices FRONT ST. E. TORONTO

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| December | December

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-\$2.08 to \$2.10 per bushel.
ng, \$1.27 to \$1.28 per

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TROY BRIDGE

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Dec. 13.—Introduction

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le day Schmidt was ames J. Middleton, of Ont. as one of two to him in Nipison in red about the location Schmidt and Stevens showed, were arrested after visiting Nipison, escaped and returned States.

vorthy, crown-attorney testified that the im-e railroad bridge was

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w York Bankers Differ as to Ad-visability of Radical Change.

there is a mixture of opinion ig the report that the United ding the report that the United as Government and allied represented in the conference at hington over the silver question seriously considering the adoptof silver, along with gold, as a against note issues. Some bank-refuse to believe that the foreost nations of the world will ever-teen to the bi-monetary system, o matter what the difficulties will be there maintain that the vast load of one or less flat currency that has seen injected into the world's circula-on makes it inevitable that another telal must be chosen to supplement old as a redemption basis.

VIDEND DECLARATION ON McINTYRE AWAITED

moservative estimate, be calculated as ming a net of between \$900,000 and \$0,000, as against a total annual divirtance of \$74,000. The only that would appear to at all affect disbursement would be some very a additions to the milling capacity, a recent official pronouncement was as effect that no such action was considered."

107,000.

The proportion of the bank's reserve to liability this week is 19.56 per cent.

BETTER TONE SHOWN

ON LONDON EXCHANGE

TIMISKAMING FIGHT

atest contribution to current lit-bearing on the Timiskaming con-is the fodowing article in The

werey is the following article in The latt Rugget:
Those attreested in the Timiskaming and Company are hopeful of the proceed deal with the Beaver Consolidated the joint operation of the Kirkland as Gold Mines meeting with success. Leed whereas a few weeks ago there eared possibilities of the Timiskaming sing almost out of existence, with the sector a few months hence of its ore laves, it is now pregnant with extent possibilities. Northern Ontario ding men who are interested in the makaming appear to be unanimous in a cultion that the Beaver proposal attempted. They point to the man attempted. They point to the man the Timiskaming mine itself in its lay in the mine possibilities even greater in the Eact that the added weight of a mick assets of the Timiskaming of the culck assets of the Timiskaming of the bodies of the mine concurrently with the ballation of the new 150-ton mill. It is bistallation of the meeting to be held teember 28 will be awaited with keen threest.

s factor which stands out as a poshe fuctor which stands dut as a pos-therer to the successful consumma-of the proposed deal is that an in-ment report has not been submitted also that it is proposed to have four or, and only three Timisleaming rep-matives on the new Kirkland Lake.

BANK CLEARINGS

afternoon the govern-certified copies from rtment at Washington accrediting Count von ambassador, and von -Ed as attaches to the Bank clearings of outside cities for the eek ended yesterday, included the folhem, enner of this city, the day, testified that Kaltted him to call at the call of Yon Panen and him. He received, he ch he brought back to 1,000 1,700,170 1,700,170 1,70

Executors'

Allowances

The amount allowed to an executor is the same whether he be ignorant of the duties of the position or has had experience, and makes the management of estates his business. Write for Booklets.

Pational Trust Company Similed

oronto World.
t., Dec. 13. — Contrie to flow in from local relief of Halifax suf-Capital paid-up, \$1,500,000 Reserve \$1,500,000 ard of trade total has 18-22 King Street East \$13,705. The sum of sent by Mr. Ed. Gould behalf of the Posters TORONTO

MAY REARRANGE

FRIDAY MORNING DECEMBER 14 1917

IN GOOD DEMAND

Weakness-Peterson

Lake Sags Further.

Mature Rallies Well After Action Early in New Year to Give Market More Elasticity Rumored.

tive demand for Newray was in in the local mining market yes-the volume of trading exceeding three, and the price ruling firm The narrowness of the local stock market yesterday may be gauged when it is pointed out that of total transactions of 693 shares the mining is-sues, Crown Reserve, Dome and Ni-

IN TORONTO CLEARINGS

Bank clearings in Toronto in the week ended yesterday again show decreases from last year. The clearings are also below the previous week of the current year, which was not unexpected, as the previous week's total was swollen by the first instalment on the war loan. The clearings totaled \$53,681,685, as compared with \$61,822,827 in the same week of last year, a decrease of \$8,141,142. Comparisons are as follows:

1917. 1916. Inc.

Dec. 13. \$53,681,685 \$61,822,827 *\$8,141,142. Toronto Mortgage 136

Dec. 6. \$6,511,312 \$60,336,754 \$6,174,558

Nov. 29. \$53,841,647 \$6,634,145 \$2,792,495

Nov. 29. \$53,841,647 \$6,634,145 \$2,792,495

Nov. 22. \$7,985,769 \$58,307,212 *321,443

*Decrease.

BANK OF ENGLAND'S RESERVE DECREASES

London, Dec. 13.—The weekly statement of the Bank of England shows the following changes:
Total reserve, decreased, £230,000.
Circulation, increased, £206,000.
Bullion, decreased, £23,134.
Other securities, decreased, £263,000.
Public deposits, increased, £3,958,000.
Other deposits, decreased, £12,486,000.
Notes reserve, decreased, £12,486,000.
Government securities, decreased, £3,-107,000.

London, Dec. 13.—Money was scarce to-day. Discounts were steady. The stock market threw off some of its recent heaviness. Business did not expand ma-terially, but gilt-edged securities were maintained and shipping, iron, steel, oil and rubher shares showed a hardening tendency. Japanese bonds had better sup-port. Brazilians made the best showing among the foreign issues. The specula-tive stocks marked time pending develop-ments in the war. nts in the war.

Small Gain in Earnings By the Canadian Railways

Montreal, Dec. 13.—Traffic earnings of the three principal Canadian railways for the week ending December aggregated \$5,423,138, an increase over those for the corresponding week a year ago of \$214,933, or 4.1 per cent. The Canadian Northern showed a decrease of \$1,900, which is the first decrease for that road since the first week in October. The La Rose 36

ackinley-Darragh 58

Newray 36

Nipissing 8.15

Peterson Lake 9

Timiskaming 26 centage increase in the aggregate of the three companies is the lowest Supplied by Heron & Co.
Op. High, Low. Close. &
C. P. R. ... 127%

Brompton ... 59
Can. Cem. 57
Cons. Smelt. 25
Doc. 13.—The weekly statement

Supplied by Heron & Co.
Op. High, Low. Close. &
Brompton ... 59
Can. Cem. 57
Cons. Smelt. 25
Dom. Steel. b2 52½ 52
Steel Can. 49½ ... 49½ since the same week a year ago.

WEEKLY STATEMENT

Paris, Dec. 13.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increase, 3,886,000 francs; silver in hand, decrease, 390,000; notes in circulation, decrease, 90,630,000 francs; treasury deposits, decrease, 3,708,000 francs; general deposits, increase, 86,973,000 francs; bills discounted, decrease, 1,425,000 francs; advances, decrease, 3,862,000 francs.

MONEY AND EXCHANGE

London, Dec. 13.—Money, 5 per cent. Discount rates: Short bills, 4% per cent.; three-month bills, 4% per cent.

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RALLY ON SHORT COVERING. J. P. Bickell & Co. received the following from New York at the close: "The market was pushed down by traders to yesterday's low prices to catch stop orders, and when these were reached the selling increased. Recoveries at the close were largely due to short covering and may still sell lower before the turn."

CANADIAN CAR DIVIDEND?

Montreal, Dec. 13.-There is a revival of bullish talk in local financial circles on Canadian Cur and Foundry, and it is stated in reliable quarters that a dividend on the preferred stock will be declared very shortly; in fact,

before the end of the year. DIVIDENDS DECLARED.

Pacific Burt, com., 1 per cent., payable January 2nd to shareholders on record December 15th.

Pacific Burt, pfd., 1%, per cent.
payable on January 2 to shareholders of record December 15.

Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE. close at 33. It is said that much buying of late also come from the in the belief that, with the Crown regard to grant on development the property has an excellent prosperity of the strength of the strength of the strength at the close, the ce being advanced to 6.90, without the strength at the close, the ce being advanced to 6.90, without the strength at the close, the ce being at 1.35. The discuss the market by removing minimum price festicitions from stocks quoted below to and by lowering the prescribed market by removing minimum price festivations from stocks quoted below to and by lowering the prescribed market by removing minimum price festivations from stocks quoted below to and by lowering the prescribed market by removing minimum price for the strength of the exchange to the extent of the or ten points: Members of the exchange are not long defer taking action may qualing. Hollinger sold in between 490 and 4.35 and Wasassan to first at 234.

The limits are sold that much have a strength of the proposed Kirkland Lake was not taken as of bearish important of the proposed Kirkland Lake was not taken as of bearish important of the proposed Kirkland Lake was not taken as of bearish important to take was at 12.00 showing no change from the old level. Mackay was off 1-2 points in sympathy with Wall street's weakness. Consumerts' Gas and the recent tallings decision, and the recent tallings decision shows at 9. Nipissing subsided to 3.20, in the third war loan issue around bonds at 90.

BIMONETARY SYSTEM

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BIMONETARY SYSTEM

Can. Loco com. 182

Add the minimum price for the extent of the prescribed labor to the recent distinctive to the market by removing minimum price for the extent of the prescribed below to the extent of the prescribed labor of the extent 51/2 Trethewey
Wettlaufer
York Ont
Miscellaneous— 1361/2

TORONTO SALES.

UNLISTED STOCKS.

MINES ON CURB!

Brompton 39
Black Lake com 3
do preferred 4
do income bonds 27
C. F. R. Notes 103
Carriage Fact. com do preferred 4
Macdonald Co. A 13½
North Am. P. & P. 3
Steel & Rad. com 15
do preferred 60

do. preferred

Beaver Cons.

 Buffalo
 60

 Crown Reserve
 20

 Kerr Lake
 485

 La Rose
 36

 ackinley-Darragh
 58

MONTREAL STOCK EXCHANGE.

Steel Can... 491/2 ...

DOMINION STEEL ONLY

C.P.R. ABSORBED BY

BELL TELEPHONE DIVIDEND.

PRICE OF SILVER.

London, Dec. 13.—Bar silver closed at 42%d.

New York, Dec. 13.—Bar silver closed at 85%c.

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

Gold—
Apex ... 514 1,500
Davidson 31 1,500
Dome L. 14 1314 330
Holly Con. 4.96 4.85 188
McIntyre ... 135 138 135 138 1,1118
Newray M. 28 39 3714 29 15,232
P. Crown ... 20
Wasapika ... 2314 2334 2334 2334 2,000
Hargraves ... 316
Hargraves ... 316
Hargraves ... 316
Hargraves ... 316
Hargraves ... 317
Hargraves ... 317
Hargraves ... 318
Hargraves ... 318

| J. P. Bickell & Co. Standard Bank | New York Stocks, as follows | New Hard | Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb as supplied by Hamilton B. Wills, the Royal Bank Building:

Montreal, Dec. 13.—The local market fell back into the old rut again today, and trading fell off to 359 shares. Prices showed no changes from the low levels reached yesterday, the only active stock being Dominion Steel, which accounted for half of the total business. One board lot of Brompton changed hands at 39, or, unchanged.

Broken lot trading was feature. Shawiningan, Steel of Canada, Cement, Dominigan, Cement, Dominigan, Cement, Cement, Cement, Cement, unchanged.

Broken lot trading was feature. Shawingan, Steel of Canada, Cement. Dom. Bridge, Textile and Civic Power were picked up in small lots.

The 1937 war loan touched a new low of 22.

Montreal. Dec. 13.—Canadian investors have absorbed a large amount of the liquidation in the New York market of Canadian Pacific Railway shares. Local speculators have regarded Canadian Pacific as a bear target when there is uneasiness over developments in the war area. It is stated that a large number of clients in Canada have had standing orders on brokerage books to buy Canadian Pacific at many points below the recent market leve's, and the filling of these orders has helped materially to check the slump in the stock. In this way a large number of Canadians have acquired C. P. R. shares at favorable prices. llowing prices on the New York Curb: | Bid. | Chevrolet Motors | 61 | Curtiss Aeroplanes | 24 | North Am. Puip | 2 % | Submarine Boat | 11 | United Motors | 14 % | Marconi of America | 2 ½ | Oils | Oils—
Inter Petrol. 114/
Merritt Oil 164/2
Midwest Fefg. 96
Mines—
Boston & Montana 42
Butte Copper 64/2
Calumet & Jerome 14/4
Cons. Copper 64/2 Directors of the Bell Telephone Com-pany of Canada have declared the regular quarterly dividend of two per cent., pay-able January 15 to record of December

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

MONEY TIGHTENS. STOCKS SELL OFF

Asked. Bid. U. S. Steel Rallies Well After Breaking Below Eighty.

New York, Dec. 13,—No essential changes from long-existing conditions were manifested by today's stock market. Leading shares continued their downward movement, subject to fittuinallies, but these served as little more than a foundation for fresh liquidation.

Traders covered at the outset on intimations from Washington that the rights of railroad shareholders would be safeguarded in the event of federal control, but these assurances were forgotten at the first signs of higher rates for call and time loans.

Virtually all call money was placed at six per cent., and time funds were extremely scarce.

The increasing stringency was ascribed to next Saturday's heavy payment on the second Liberty Loan.

United States Steel was hammered down to 79%, within a fraction of its minimum for two years, in the last hour, but met with good support, rahying almost two points, and closing at \$1%, off half a point. Other leaders benefited by the rebound in Steel, final prices averaging 1 to 1% points over lowest levels. Sales amounted to 780,000 shares.

Bonds continued to yield. Important domestic rails and industrials falling back with internationals. Liberty 4's varied sightly at 97.38 to 97.48, the 3½'s also moving within the narrow radius of 98.52 to 93.62. Total sales, par value, aggregated \$5,050,000.

OUTLOOK FOR COTTON.

J. P. Bickell & Co, received the following New York wire at the close of the cotton market:

"We believe that cotton values will ultimately reach higher levels, and we continue to advise long side of the market on reactions, but due provision should be made for such important changes as may be brought about by the development in the various spheres of activity in the European theatre of war."

LIVERPOOL COTTON.

Notwithstanding that eleomargarine has been offering on the local butter market this week the wholesale jobbing trade say they have not noticed airy market and a fair trade was reported today at unchanged prices. The receipts of butter as yet and a fair trade was reported today at unchanged prices. The receipts of butter were 321 packages as compared with 419 a week ago roday.

The trade on spot clieese was equiet, the clemand being only for small lots from local buyers for domestic consumption. Quotations were unchanged.

Receipts of fresh eggs these days are very light. The demand for specials is keen, and they bring extreme prices.

As to ctorage eggs, some local dealers are still carrying heavier stocks than their himmediate trade requires, and this is having a depressing effect. Quotations in eggs were unchanged. Today's egg roceipts were 192 cases as against their himmediate trade requires, and this is having a depressing effect. Quotations in eggs were unchanged. Today's egg roceipts were 192 cases as against their himmediate trade requires, and this is having a depressing effect. Quotations in eggs were unchanged. Today's egg roceipts were 192 cases as against their himmediate trade requires, and this is having a depressing effect. Quotations in eggs were unchanged. Today's egg roceipts were 192 cases as against their himmediate trade requires, and this is having a depressing effect. Quotations in eggs were unchanged. Today's egg roceipts were 192 cases as against their himmediate trade requires, and this is having a depressing effect. Quotations in eggs were unchanged. Today's egg (According to Freights Outside). No. 2 \$2.30.

Oats—Canadian western, No. 3, 90c; exits No. 1 feed, 90c; No. 2 bocal white, \$36.0 etc. Canadian western, S. 3, 90c; exits No. 3 is seconds, \$11.0c; today of the properties of the prop

Potatoes—Fer Bag. Car lots, \$1.85 to \$2.05.

Dressed hogs—Abattoir Rilled, \$25.50 to \$26; Country, \$23.75 to \$24.

Pork—Heavy Canada short mess, bbls., \$5 to 45 pieces, 52c to 53c; Canada short cut back, bbls., 45 to 55 pieces, 50c to 51c. I Lard—Wood pails, 20 lbs. net, 25c to 26c; pure, tierces, 375 lbs., 27½c to 28c.

DEMAND LESSENS FOR CASH OATS AND BARLEY

Winnipeg, Dec. 13.—The demand for cash oats and barley was fairly good at the opening, but later decreased, and it was apparent that buyers had their requirements all filled.

The demand for cash flax was the same as on previous days, and Canadian and American crushers were also taking all offerings, which were light.

Trading in oat futures for July delivery opened for the first time today at \$2½c, but the trading in this month was very light. In other contracts the volume of business was fair and steady in the early session, with an easier tone later.

Oats futures closed %c lower for December and %c lower for May.

Barley closed 1½c lower for December and unchanged for May.

Flax closed it higher for December, 1c up for January, and 1½c higher for May.

BROOMHALL'S REPORT

J. P. Bickell & Co. received the following Broomhall cable:

Corn: Very steady with demand good and supplies light. Receipts light and therefore export offers practically nothing. Continent bidding for January delivery and some sales reported. Argentine shippers practically and the sales reported. January delivery and some sales reported. Argentine shippers reserved. Shipments likely to be light all this week and mostly to United Kingdom. Oats: Continued good continental inquiry. Purchases during the past few days have been liberal and floating quantity is fully maintained. Argentine export offers are liberal at favorable prices.

ing quantity is fully maintained. Argentine export offers are liberal at favorable prices.

WINNIPEG GRAIN MARKET.

Winnipeg, Dec. 13.—Receipts at the Union Stock Yards today totaled 1500 to 100 to

HERON & CO.

UNLISTED

WILL BUY

TORONTO ISSUES WILL SELL

TORONTO

MONTREAL

CO

BROKERS

Standard Bank Building, Toronto

RECEIPTS OF CORN

Serious Traffic Difficulties Tend to Stiffen Prices

at Chicago.

Chicago, Dec. 13.—Corn showed firmness today, largely because of storms interfering with the crop movement. Prices closed steady at the same as yesterday's finish to 4c higher, with January \$1,21% and May \$1.19%. In oats, the outcome ranged from %c decline to 4c advance. Provisions underwent a setback of 22c to \$1.

Provisions underwent a setback of 22c to \$1.

Knowledge that traffic difficulties had become acute needed no greater evidence than the unusual scantiness of corn receipts. In addition, however, to the direct handicap which unfavorable weather put on trains and teaming, it was said delivery of cars from eastern rolls had oeen slow, and that it was searcity of motive power in the west. On the ensuing advance, December touched \$1.25 a bushel, the high point on the crop. Then profit-taking set in, and the market tended to sag, influenced by weakness in the New York stock market, and by assertions that a cold wave predicted for tonight would improve the quality of the crop.

Oats mounted to a new high price record for the season. Bad weather and gossip of large export business were mainly responsible. Heavy selling, tho, in the last part of the day wiped out most of the gains.

Sharp declines in the hog market pulled down provisions.

BOARD OF TRADE

Manitoba Wheat (In Store, Fort Ilam, Including 2/2c Tax).
No. 1 northern, \$2.23 ½.
No. 2 northern, \$2.20 ½.

LIVERPOOL MARKETS.

Liverpool, Dec. 13.—Beef, extra India mess, 360s.

Pork, prime mess, western, 230s.

Hams, short cut, 14 to 16 lbs., 137s.

Bacon, Cumberland cut, 26 to 30 lbs., Wiltshire cut, 45 to 65 lbs., 152s. Clear bellies, 14 to 16 lbs., 160s. Long clear middles, light, 28 to 34 lbs.,

Long clear middles, heavy, 35 to 159s.
Short clear backs, 16 to 20 lbs., 157s.
Shoulders, square, 11 to 13 lbs., 128s.
Lard, prime western, in tierces, 133s;
America: refined, pails, 136s 3d; American refined, boxes, 135s.
Australian tallow in London, 72s.
Turpentine spirits, 126s 6d.
Rosin, common, 60s.
Petroleum, refined, 1s 654d.
War kerosene, No. 2, 1s 24d.
Linseed oil, 61s 6d.
Cottonseed oil, 63s 6d.

CHICAGO MARKETS.

J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: Prev. Open. High. Low. Close, Close, May ... 73 73 71% 72% Dec. ... 76% 76% 76% 76% 76% 76%

POTATO PRICES

GEO. O. MERSON & CI Chartered Accountants 807 LUMSDEN BUILDING

IAMILTON B. WILLS Member Standard Stock Exchange Specialist in Cobalt and STOCKS

Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING

LOUIS J. WEST & CO. Members Standard Stock Exchange MINING SECURITIES CONFEDERATION LIFE BLDG. TORONTO.

J. P. CANNON & CO. STOCK BROKERS Members Standard Stock Exchange 56 King Street W., Toronto Adelaide 3342-3343

Dividend Notices Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors, held today, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent, per annum from revenue, and three per cent per annum from special income account.

ERNEST ALEXANDER Montreal, 12th November, 1917,

No Prospect of Peaceful Settlement in Sight-Bolsheviki Rule With Iron Hand.

Rule With Iron Hand.

London, Dec. 13.—In a long review of the Russian situation the Petrograd correspondent of The Post says there is no prospect of a peaceful settlement, and that henceforth force must decide everything. The secret of the successes thruout the country of the Bolsheviki, he writes, is that they represent the iron hand. What is behind them is as yet undisclosed, but among the influential members of their organization are men who were prominent in the secret political police of the empire, which once ruled Russia. These men, according to the correspondent, are introducing dissension everywhere. He continues:

"Altho floods of indignation are being poured out daily upon the Bolsheviki, it is beyond question that they are gaining ground in Russia, simply because they use a strong hand, which is the only thing the Russians in general appreciate. Their methods might horrify the west, but would be understood perfectly east of the Suez.

Many Assassinations.

"For example, in the last three weeks there have been taken out of the rivers and canals of Petrograd 7,000 naked corpses of persons whose deaths were not caused by drowning. The injuries which caused death tell their own story. A suit of clothes nowadays in Russia is worth more than handfuls of paper money. The corpses of the women even had the hair cut off, because it represented marketable value."

Referring to Siberia's declaration of independence, the correspondent says the Siberian troops are being recrealed.

Referring to Siberia's declaration of independence, the correspondent says the Siberian iroops are being reorganized under General Pleskoff, one of their best known officers. It is reported that the Siberians have declared in favor of a monarchy.

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Cossacks for Law and Order.

The correspondent asserts that altho the stories of the activities of the cossacks in the southeast vary, it is certain they are standing for law and order. He predicts that eventually the Russians will again present a front against the Germans, adding that nothing whatsoever within the range of human thought that happens in Russia need now occasion any surprise.

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"Among the highly important facts,"