

WALL STREET NOT ABLE TO SHAKE OFF GLOOM

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The general tenor of advices over the week-end seemed in no wise conducive to a resumption of operations for long account. Cables from London told of the suspension of Farrows Bank and foreign exchange was unsteady, especially to central European points.

Domestic, industrial and commercial conditions continued to be clouded by further falling off of tonnage at leading railway terminals, dividend suspensions and more cutting of wage schedules in the textile trade.

Prices were lower in a majority of instances at the active opening of the stock market, reactions making irregular progress before noon.

The intermediate session failed to hold, speculative issues succumbing to increased pressure at the heavy close.

Some Heavy Losses. Net losses of 1 to 4 points were made by copper, edging, shipping and such specialties as International Paper

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PAPERS STILL DROPPING ON CANADIAN MARKET

General weakness in the New York stock market and the rumored failure of an English bank gave the Canadian exchange a timorous opening yesterday. The long decline has worn heavily on trade, especially those with speculative holdings, and yesterday added another shock to the already badly shattered confidence.

The speculative shares held close to the low prices all day and the only attempt of a rally came in afternoon, which, however, was not all held. The moderate amount of selling was an aid to steadiness as existed and any buying of offerings with the limited buying power now in sight would further demoralize the market.

Bonds and other investment issues held their own. The war bonds are showing distinct signs of a slackened liquidation, and also the fluctuations are erratic the maximum changes are accomplished on purchases of \$50 or \$100.

A small recovery was made in the 1921 war bonds with sales at 91. Further improvement only seems to be assured in this section of the market.

PRICE OF BAR SILVER. London, Dec. 20.—Bar silver, 40d per ounce. New York, Dec. 20.—Bar silver, 62c per ounce.

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. Asked. Bid. Abitibi Power com. 53 63 do. preferred. 90 100 Am. Cyanamid com. 44 54 do. preferred. 65 75

STANDARD STOCK EXCHANGE. Bid. Asked. Atlas. 15 14 Apex. 2 14

STANDARD SALES. Gold—Op. High. Low. Cl. Sale. Apex. 1 1/4 1 1/4 1 1/4 1 1/4

UNLISTED STOCKS. Asked. Bid. Brompton com. 47 46 Black Lake com. 17 16

TORONTO SALES. Op. High. Low. Cl. Sale. Abitibi. 52 54 52 54

MONTREAL STOCKS. Montreal. 100 100 Dominion. 100 100

NEW YORK COTTON. B. L. Hudson & Co. 302-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

BANKING SERVICE

This Bank is more than merely a safe place in which to deposit money; it is an institution whose purpose and policy is to assist in the wise direction of the financial and business interests of its customers.

THE CANADIAN BANK OF COMMERCE

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

THE GOLDS

OUR treatise of the gold mining situation, published in this week's Market Dispatch, will interest you and, we believe, guide you in making profitable investment in the mining market.

AMES-HOLDEN DROPS TO TEN IN MONTREAL

Montreal, Dec. 20.—The slight improvement shown in the local stock market Saturday was a little accentuated today, there being more net gains at the close of trading.

MAY GET EASIER MONEY AFTER FIRST OF YEAR

J. S. Bache & Co. in their review of the New York market say: Where money supply, or lack of it, has had so much to do with security prices as in the last several months, it would be reasonable to expect that transactions, amounting to a billion and a half in cash during one day, as was the case during this week, would have been disturbing; nevertheless, the surface of prices was agitated only in a fretful, choppy way.

TWO GOLD DIVIDENDS

Lake Shore directors have declared a dividend of two per cent. payable January 20 to shareholders of record December 31.

NEW YORK CURB

Supplied by Hamilton B. Willis & Co. Limited, 90 Bay Street, Toronto. Bid. Asked. Allied Oil. 1 1/2 1 1/2

CHICAGO MARKETS

A. L. Hudson & Co. Standard Bank Building, report the following prices on the Chicago Board of Trade: Prev. Open. High. Low. Close. Wheat. 162 1/2 163 1/2



The Royal Bank of Canada GENERAL STATEMENT 30th NOVEMBER, 1920

LIABILITIES TO THE PUBLIC: Deposits not bearing interest. \$123,329,308.42 Deposits bearing interest, including interest accrued to date of statement. 331,688,078.60

ASSETS Current Coin. \$17,910,132.50 Dominion Notes. 28,727,403.00 United States Currency. 27,181,668.00

PROFIT AND LOSS ACCOUNT Balance of Profit and Loss Account, 29th November, 1919. \$1,096,418.74 Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills. 4,233,949.24

RESERVE FUND Balance at Credit, 29th November, 1919. \$17,000,000.00 Premium on New Capital Stock. 1,567,005.00

H. S. HOLT, President. EDSON L. PEASE, Managing Director. C. E. NEILL, General Manager. 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.

TRADE

Store Fort William. 2 1/2. Montreal, 1 1/2. Toronto, 1 1/2.

Freights Outside. Montreal, 1 1/2. Toronto, 1 1/2.

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