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STRONG WEEK-END TONE IN NEW YORK MARKET

Many Popular Issues Finish at Highest Levels of Week-Steels in Favor With Crucible Up Four Points - Bank Statement Shows Improve ment.

MONTREAL TRADERS COBALT STOCKS GET PLAY TORONTO RAILS **SOME HARD KNOCKS**

Clean-Up Deal Allows Lati- McKinley and Mining Corportude for Stock Market Speculation.

Toronto Railwa shares had another

Tederal bonds had a fairly active market again. The government cleanup in these is admitted to be a thing of the past, and a slowly improving market is warranted. Funds from now on will have as their first consideration that of safety. The days of speculation are gone for a period and bull markets are as impossible as snow in midsummer. There is a simpossible as snow in midsummer. as snow in midsummer. There is a lot of adjustments to be made, and

Sharp Advance in Winnipeg Is Reflected in the Chicago

ation Shares Suffer Heavy Declines.

The mining exchange had a couple of bad body blows during the past week and such as has knocked out confident buying in any of the issues. Dividends were passed on McKinley the assets of the company. Montreal speculators are doing their estimating of the worth of the stock, and they will likely overguess in their bullish enthusiasm. The shares went to 65 but promptly dropped back to Priday's close. Saturday's market they will be shared by the shares with the shares will be shared by the shares with the shares will be shared by the shares with the shares will be shared by the shares with the shares will be shared by the shared by nouncements in Cobalt will not come unexpected and McKinley and Mining Corporation shares suffered a sharp

depreciation at the week-end.

The power shortage is now the only adverse factor in the golds. This promises to be overcome but the shares will not improve unless there is a minutes was offered at 25 without bids. The papers were allowed to greater outside buying power. A gold market will arrive at some stage and it will be indeed strange if the out-s'ae buyers do not withhold purchas-es until the prices of these shares have about discounted improvements in

IN MONTREAL SATURDAY

Montreal, Dec. 5.—There were few prominent stocks that did not move rapidly upward in Saturday's strong a rapidly upward in Saturday's strong stock exchange market here. Particularly was this evident in the paper group, in which the Spanish River issues took the lead, the common with an advance of 4 points at 88 and the preferred gaining 6 points at 97, both closing at the high for the day. Riordon rivalled Spanish preferred, moving up 6 points to 151 and closing at the best; Abitibi finished three points ahead at 58, and Brompton netted a large fraction at 57. Wayagamack gained 2 points at 90, and Laurentide 34 at 94, both be-

RECORDS OF SATURDAY'S STOCK MARKETS

New York, Dec. 4.—Shorts were on the defensive from the very outset of today's brief but lively session, which closed with many of the favorite shares at highest levels of the week.

Leadership was again maintained by the oils, Mexican Petroleum standing out by its net gain of 8½ points, which lifted the stock almost 25 points above its recent minimum.

On its first day of board trading, Pacific Oil, which is to take over the oil properties of the Southern Pacific Company, made a net gain of 1½, other oils closing one to almost three points over yesterday's final quotations.

Steels were in favor, Crucible ending four points higher, marked improvement also being shown by Bethlehem and Lackawanna. Strength featured such equipments as Baldwin Locomotive, Harvester, General Electric and Westing—librates.

The clearing house statement showed a contraction in actual loans of about \$25,000,000, and an increase of slightly over \$20,000,000 in reserves of members at the federal reserve bank. Last week's deficit in general reserves bank. Last week's consumers' Gas leaving an excess of almost \$22,000,000.000.

Sharp Advance in Winnipes

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tion injer than the last bid on July.

Provisions were moderately higher. DeProvisions were moderately higher.

New York, Dec. 4—On the curib Indian
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A Syndicate composed of the following firms: -

DOMINION SECURITIES CORPORATION 'A. E. AMES & CO. WOOD, GUNDY & CO.

AEMILIUS JARVIS & COMPANY LTD. THE NATIONAL CITY COMPANY

W. A. MACKENZIE & COMPANY. HARRIS, FORBES & COMPANY, INC.

R. A. DALY & CO. OSLER & HAMMOND R. C. MATTHEWS & CO.

C. H. BURGESS & CO. CAN ADA BOND CORPORATION, LTD.

CANADIAN DEBENTURES CORP'N, LTD. C. R. CLAPP & CO. BRENT, NOXON & CO. HOUSSER, WOOD & CO. MORROW & JELLETT UNITED FINANCIAL CORP'N, LTD. offers:

Province of Ontario

15-Year 6% Coupon Gold Bonds

Dated 1st December, 1920.

Due 1st December, 1935

Principal and half-yearly Interest (1st June and 1st December) payable in Gold at the Office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal,

or Winnipeg, at the holder's option. Bonds may be registered as to Principal.

Denominations: \$500 and \$1,000.

Subject to the Legal Opinion of Messrs. Malone, Malone & Long, Toronto.

These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario, and are a charge upon the Consolidated Revenue Fund of the Province,

> Price: 94.34 and accrued Interest Yielding 6.60%.

Interim certificates will be furnished pending delivery at definitive bonds.

In connection with the above offering—su bscriptions having been received so largely in excess of \$6,000,000—it has been ne cessary to obtain additional bonds, part of which are now being offered strictly subject to prior sale at the same price. Telegraph or telephone orders at your dealer's expense.

A. L. Hudson & Co. report fluctuations on the New York Stock Exchange Saturday, with total sales, as follows:

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OUR Market Despatch, weekly, is of great assistance to those who desire accurate information on railroad, oil and mining issues.
Our news includes actual occurrences and is of inestimable value to investors, form-

> which our clients receive. and give our service a real test. Our Market Despatch and Investor's Manual sent FREE UPON REQUEST.

ing as it does a part of "A Service You Can Trust"

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TORONTO

14 Members Standard Stock Exchange. 191/2 Unlisted and listed Stocks bought and sold Confederation Life Building, Toronto

A. L. Hudson & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: 21/2 Jan. ... 23.60 24.10 23.55 23.87 23.45 May ... 14.25 14.65 14.25 14.45 a14.40 Jan ... 14.80 15.05 14.75 14.90 14.90 May ... a12.70 Jan ... 12.88 12.85 12.55 12.67 a12.60

DULUTH-SUPERIOR EARNINGS. Earnings of the Duluth-Superior Traction Company for the last nine days of November were \$45,582, a decrease in comparison with the corresponding period tast year of \$2066, or 4.3 per cent.