

Officers of
ANK

Best
nas

REFUSED
MIRAL SIMS

Secretary of Navy
ably Altered
endations.

AL REFUSAL

25.—Rumblings of
in the navy at the
nials has arranged
ations for war ser-
surface today when
that Admiral Sims,
of the American
European waters, had
his distinguished
the awards remain

limax to published
ary Daniels had re-
le list of awards
ers to higher dis-
mended, blue pen-
ication of Admiral

of a new sensation
and added a
ne long contest in
officers have con-
etary's administra-
others have de-
vigor.

has been brought
an official com-
ary Daniels from
liege at Newport,
officers for whom
the distinguished
est of all naval de-
the congressional
ceived by the se-
decoration of lesser
her officers whose
Admiral Sims con-
value received by
or valued decora-

his letter, does not
his decoration un-
fused it under the
and he asks for
explain the reason
commendations. Be-
dual does not ask
be taken from
it already has
he does ask for a
some of the lesser

as the stormy
since his sensa-
blood" slip in the
when he drew
foreign offices of
Washington, has
very sensations be-
arm supporters

Following the usual custom of the
day before Christmas, the Toronto
Stock Exchange, the Standard Stock
and Mining Exchange and the more
real stock exchanges will dispen-
se with an afternoon session today,
and will not reopen until Friday morning.

MONEY AND EXCHANGE.

London, Dec. 23.—Money 3 1/2 per cent.
Discount rates, short and three months
1 1/2 per cent. Gold premiums at
London, 140.00.

Paris, Dec. 23.—Trading was dull on
the bourse today. Three per cent. ren-
tes 66 francs. Exchange on London 40
francs, 15 centimes. The dollar was
quoted at 10 francs, 35 centimes.

Glasgow and Cronyn, exchange and
bond brokers, report exchange rates at
1.30 p.m. yesterday as follows:
Buyers, Sellers, Counter.
U.S. fds. 7 1/2 pm. par. 1/4 to 3/4
Mont. fds. par. 1/4 to 3/4
Ster. dem. 4 1/2 4 1/4
Sterling in New York, \$3.53.

TO INCREASE CAPITAL

New York, Dec. 23.—The stock-
holders, at a special meeting, author-
ized an increase in capitalization from
400,000 shares at par to 700,000 shares
of Tobacco Products. Of this increase
25,000 shares will be distributed in
form of a stock dividend recently de-
clared.

CHICAGO STOCKS.

	Open.	High.	Low.	Close.
Swift	133 1/2	134	132 1/2	134
Swift Int.	59	59	58 1/2	59 1/2
Carbide	74 1/2	74 1/2	74 1/2	74 1/2
Lat. Leather	17 1/2	17 1/2	17 1/2	17 1/2
Lobby	29 1/2	30	29 1/2	30

MONEY RATES TIGHTER

New York, Dec. 23.—To meet the
higher rates prevailing in the open
market, the Federal reserve bank to-
day announced an increase of 1-8 to
1-4 per cent. on bank acceptances. In
making this action officials pointed out
that it had no bearing on the ques-
tion of rediscounts, which remain un-
changed from the recent advance.

GRANBY'S NOVEMBER OUTPUT.

New York, Dec. 23.—Granby Conso-
lidated Mining, Smelting and Power
Company produced 1,776,863 pounds of
copper in November, against 2,164,844
in October. In November, 1918, pro-
duction was 2,147,450 pounds.

MONEY TIGHTENS IN WALL STREET

Oil, Motors and Steels React
One to Three Points,
Rallying Later.

New York, Dec. 23.—Money was al-
most the sole influence over today's
rampant and wavering stock market,
all loans rising to 18 per cent, the
higher level in several weeks, while
the funds were virtually unobtainable
at the quoted rates of 7 1/2 to 7 3/4 per
cent.

Lacking a more tangible or definite
reason for the greater money string-
ency, reference was made to the ex-
cesses of the clearing house statement. As
a matter of fact, today's inquiry for
all money was reported to be the
lightest of any recent period.

The uncertain trend displayed by
exchange on London was another
source of disappointment, sterling re-
sulting on nominal offerings, long-
time bills, Remittances to continental
Europe were relatively steady.

Some encouragement was offered
by developments in the domestic in-
dustrial situation, the American in-
dustry rate being maintained, de-
spite misgivings to the contrary,
while the usual "extra" dividend was
declared on Central Leather.

Rails made no perceptible response
to Washington advice, that efforts
very being made to reconcile differ-
ences between the senate and house
regarding railroad legislation, but
equipment contracts from foreign
sources were unchanged on call.

Further activity in speculative rails
made up a considerable part of the
day's enlarged operations. Bonds
mostly at moderate recessions. Lib-
erty Bonds also eased, with an irregu-
lar tone for foreign issues. Total sales,
by value, aggregated \$250,000,000.
U. S. Bonds were unchanged on call.

NEW YORK CURB

New York, Dec. 23.—The day on
the curb was featureless, as far as
price-investments of importance were
concerned. Trading was largely of a
yo-yo character, with some sell-
ing developing with some of the hold-
ers. Christmas holidays at the present
time there was further reason for hesi-
tation because of the money situa-
tion. There is real stringency here.
This is not a London situation, where
the money market is the point of
debate, but the market is that debt bal-
ance are not very burdensome. Other-
wise the result today might have
been serious. We continue to en-
courage a favorable opinion for the
future, but at the same time caution
is necessary at the moment until
money has actually turned
easing. Long lines should be kept within
bounds.

MARKET HOLIDAYS.

Following the usual custom of the
day before Christmas, the Toronto
Stock Exchange, the Standard Stock
and Mining Exchange and the more
real stock exchanges will dispen-
se with an afternoon session today,
and will not reopen until Friday morning.

MONEY AND EXCHANGE.

London, Dec. 23.—Money 3 1/2 per cent.
Discount rates, short and three months
1 1/2 per cent. Gold premiums at
London, 140.00.

Paris, Dec. 23.—Trading was dull on
the bourse today. Three per cent. ren-
tes 66 francs. Exchange on London 40
francs, 15 centimes. The dollar was
quoted at 10 francs, 35 centimes.

Glasgow and Cronyn, exchange and
bond brokers, report exchange rates at
1.30 p.m. yesterday as follows:
Buyers, Sellers, Counter.
U.S. fds. 7 1/2 pm. par. 1/4 to 3/4
Mont. fds. par. 1/4 to 3/4
Ster. dem. 4 1/2 4 1/4
Sterling in New York, \$3.53.

TO INCREASE CAPITAL

New York, Dec. 23.—The stock-
holders, at a special meeting, author-
ized an increase in capitalization from
400,000 shares at par to 700,000 shares
of Tobacco Products. Of this increase
25,000 shares will be distributed in
form of a stock dividend recently de-
clared.

CHICAGO STOCKS.

	Open.	High.	Low.	Close.
Swift	133 1/2	134	132 1/2	134
Swift Int.	59	59	58 1/2	59 1/2
Carbide	74 1/2	74 1/2	74 1/2	74 1/2
Lat. Leather	17 1/2	17 1/2	17 1/2	17 1/2
Lobby	29 1/2	30	29 1/2	30

MONEY RATES TIGHTER

New York, Dec. 23.—To meet the
higher rates prevailing in the open
market, the Federal reserve bank to-
day announced an increase of 1-8 to
1-4 per cent. on bank acceptances. In
making this action officials pointed out
that it had no bearing on the ques-
tion of rediscounts, which remain un-
changed from the recent advance.

GRANBY'S NOVEMBER OUTPUT.

New York, Dec. 23.—Granby Conso-
lidated Mining, Smelting and Power
Company produced 1,776,863 pounds of
copper in November, against 2,164,844
in October. In November, 1918, pro-
duction was 2,147,450 pounds.

WE BUY VICTORY BONDS

Coupon Bearer Bonds purchased for cash
Toronto delivery and payment at the fol-
lowing net prices until 5 p.m. today:

W. L. MCKINNON & CO.
Dealers in
Municipal and Government Bonds
Telephone
Adel. 3870
McKinnon Bldg.,
10 Melinda St., Toronto.

ADVANCE IS MADE BY SPANISH RIVER

Bid for Canadian Car Moves
Up Sharply—Dominion
Foundries Reacts.

Odd lot trading figured largely in
yesterday's dealings at the Toronto
exchange, and prices were, as a
rule, of little importance. Specu-
lative sentiment at a low ebb, a
condition of affairs not uncommonly
witnessed during Christmas week, and
in recognition of the holiday spirit
prevailing the exchange committee
has decided to dispense with the af-
ternoon session today.

Two of the strongest stocks yester-
day were Spanish River and Cana-
dian Car. The former, in which trad-
ing amounted to 213 shares, sold up
2 1/4 to 87, closing there, although the
final bid fell back to 85. Canadian
Car sold unchanged at 61, but the bid
was later advanced to 62 1/2 with
the stock held a point higher. The
steels were dull and little changed.
Dominion Iron selling a shade higher
at 78 1/2 and Steel of Canada 1-4
lower at 84 3/4. Pacific-Burt, a
stock seldom traded in, had a small
flurry in the morning, selling up sev-
eral points to 40 in the morning, but
closing at 38.

Utility stocks contributed little to
the trading, even Brazilian showing
a disposition to quiet down. The
price remained around 50 1-2 with
the closing bid, however, down to 50.
Barcelona Traction was not dealt in,
but the bid firmed up half point to
6 1-2. Quebec Railway at 29 was
unchanged.

Colonial Investment, for which
there has been a steady demand, ad-
vanced a point to 73. In the
war loans the only brisk demand
was for the Victory issue of 1933
which held steady at 102 1-2. A
few of the unlisted section, Dominion
Foundries attracted attention by its
reactionary tendency, the stock which
on Monday sold as high as 83, clos-
ing yesterday at 83 7/8, a net loss of
2 1/2 with closing bid at 83. Trading
in the stock was on a much smaller
scale than on Monday.

The day's transactions: Listed
stocks, 2,827, including 1,075 mining;
122 rights; unlisted stocks, 1,155,
including 200 mining.

**DOMINION BANK STAFF
GIVEN LIBERAL BONUS**

A Christmas bonus has been grant-
ed to the staff of the Dominion Bank,
and, in addition, special bonuses to
married men. During the present year,
outside of liberal increases in salary
to all employees, the Dominion Bank
has distributed bonuses of 25 per cent.
to the junior members of the staff,
and 10 to 15 per cent. to the senior
members, also extra distributions to
married men.

NEW YORK CURB.

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

	Bid.	Ask.
Allied Packers	27	31
Anglo-American	29 1/2	30 1/2
Boston & Montana	71	73
Boston & Wyoming	97	99
Canada Copper	1	1 1/4
Cont. Motors	13	14
Divide Extension	13 1/2	14
Eik Basin Petroleum	8 1/2	9
Carriage Fact.	30	32
Federal Oil	4 1/2	5
Farrall Coal	62	65
Gold Zinc	30	31 1/2
Hecla Mining	4	4 1/4
Hayden	6 1/2	7
Hupp Motors	14 1/2	15 1/2
International Petroleum	63	65 1/2
Marland	6 1/2	7
Midwest Refining	14 1/2	15 1/2
Northern American Pulp	4	4 1/4
Omaha	4	4 1/4
Perfection Tire	4 1/2	5
Ray Hercules	13 1/2	14
Silver King	12 1/2	13 1/2
Steel Creek Producers	41 1/2	44
Ton. Extension	23 1/2	24 1/2
United Pictures	16 1/2	17 1/2
United Profit Sharing	2 1/2	2 1/2

UNLISTED STOCKS.

	Ask.	Bid.
Abitibi Power com.	240	235
Brompton com.	84 1/2	84 1/4
do. preferred	16	15 1/2
do. income bonds	37	36
Car. pref.	80	75
Don. F. & S. com.	84	83
do. preferred	100 1/2	100 1/4
Dominion Glass	64 1/2	63
Macdonald Co., A.	41	40 1/2
do. preferred	82	79
N. Am. Pulp	4 1/2	4
Steel & Rad. com.	20	15
do. preferred	65	60
do. bonds	80	74

CHICAGO MARKETS.

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

	Open.	High.	Low.	Close.
Com.	133 1/2	134	132 1/2	134
July	132	133 1/2	132 1/2	133 1/2
Jan.	136 1/2	138 1/2	136 1/2	138 1/2
May	143 1/2	145 1/2	143 1/2	144 1/2

CHICAGO COTTON.

	Open.	High.	Low.	Close.
Swift	133 1/2	134	132 1/2	134
Swift Int.	59	59	58 1/2	59 1/2
Carbide	74 1/2	74 1/2	74 1/2	74 1/2
Lat. Leather	17 1/2	17 1/2	17 1/2	17 1/2
Lobby	29 1/2	30	29 1/2	30

MONEY RATES TIGHTER

New York, Dec. 23.—To meet the
higher rates prevailing in the open
market, the Federal reserve bank to-
day announced an increase of 1-8 to
1-4 per cent. on bank acceptances. In
making this action officials pointed out
that it had no bearing on the ques-
tion of rediscounts, which remain un-
changed from the recent advance.

GRANBY'S NOVEMBER OUTPUT.

New York, Dec. 23.—Granby Conso-
lidated Mining, Smelting and Power
Company produced 1,776,863 pounds of
copper in November, against 2,164,844
in October. In November, 1918, pro-
duction was 2,147,450 pounds.

Record of Yesterday's Markets

TORONTO STOCKS.

Atlantic Sugar com.	69 1/2	69	Gold—		
do. preferred	120	119 1/2	Atlas	36 1/2	36
Barcelona	7	6 1/2	Lepid	15	15
Brazilian T. L. & P.	50 1/2	50	Baldwin	15	15
B. C. Fish.	62 1/2	62 1/4	Davidson	78	78
Bort. Telephone	117	116 1/2	Nome Mines	14 1/2	14 1/4
do. preferred	72 1/2	72 1/4	Gold Reef	4 1/2	4 1/4
Can. Car. & F. Co.	106 1/2	106	Hollinger Cons.	6 7/8	6 7/8
Can. Brew.	106 1/2	106	Inspiration	19	19
Canada Cement com.	73 1/2	73 1/4	Keora	19	19
do. preferred	98	97 1/2	Kirkland Lake	61	61
Can. St. Lines com.	78 1/2	78	Lake Shore	17	17 1/4
do. preferred	84 1/2	84 1/4	McIntyre	21 1/2	21 1/4
Can. Gen. Electric	104 1/2	104 1/4	Moneta	17	17 1/4
Can. Loco. com.	95	94 1/2	Newmine	21 1/2	21 1/4
do. preferred	135	134 1/2	Porcupine & N. T.	21 1/2	21 1/4
Canadian Salt	135	134 1/2	Porcupine Crown	29 1/2	29 1/4
City Dairy com.	56 1/2	56	Preston	3 1/2	3 1/4
do. preferred	106 1/2	106	Schumacher Gold M.	24	24
Comogas	3.00	2.99	Seck-Hughes	7 1/2	7 1/4
Cons. Smelters	29 1/2	29 1/4	Thompson-Krist	7	7
Cons. Paper	29 1/2	29 1/4	West Dome Consol.	10 1/2	10 1/4
Crown Reserve	45	44 1/2	Wassan	12	12
Crow's Nest	60	59 1/2	West Tree	12	12
Dominion	14	13 1/2	Adanac	6 1/2	6 1/4
do. preferred	89 1/2	89 1/4	Bailey	4	4
Dominion Steel Corp.	74	73 1/2	Beaver	49	49
Dominion Telegraph	29	28 1/2	Buffalo	14	14
Duluth-Superior	29	28 1/2	Chambars-Perland	14	14
Howard Smith com.	150	149 1/2	Consogas	3.00	2.99
Inter Petroleum	64	63 1/2	Crown Mines	1 1/2	1 1/4
La Rose	50	49 1/2	Foster	1 1/2	1 1/4
Meckay com.	76 1/2	76 1/4	Great Island	3 1/2	3 1/4
Maple Leaf com.	201	199 1/2	Hargraves	3 1/2	3 1/4
do. preferred	103 1/2	103 1/4	Gold Cons.	1	1
Monarch com.	60	59 1/2	Great Northern	1	1
do. preferred	103 1/2	103 1/4	La Rose	50	49 1/2
N. Steel Car com.	5	4 1/2	McKinley Dar. Savage	73	73
do. preferred	30	29 1/2	Ontario Mining	10	10
Nipissing Mines	14.50	14.00	Nipissing	14.25	14.00
N. S. Steel com.	78	77 1/2	Ophir	1	1
Pac. Brew. com.	74	73 1/2	Peterson	20 1/2	20 1/4
do. preferred	86	85 1/2	Right-of-Way	4	4
Pennamans common	111	108	Silver Leaf	5	5
Pennamans pref.	111	108	Union Mining	57 1/2	57 1/4
Prov. Paper pref.	29 1/2	29 1/4	Truett	48 1/2	48 1/4
Quebec L. H. & P.	29 1/2	29 1/4	Tretheway	48 1/2	48 1/4
Rogers common	95	94 1/2	Tuckett	145	144 1/2
Russell M. C. com.	95	94 1/2	Vacuum Gas	25	25
do. preferred	99	98 1/2	Woodcock Oil	65	65
Sawyer-Massey	99	97 1/2	Petroleum Oil	65	65
do. preferred	67	65	Total sales, \$9,026.		
Shredded Wheat com.	141	140 1/2			
do. preferred	88 1/2	88			
Spanish River com.	127	126 1/2			
do. preferred	84 1/2	84 1/4			
Steel of Can. com.	85 1/2	85 1/4			
do. preferred	46	45 1/2			
Tretheway	49 1/2	49 1/4			
Tuckett com.	145	144 1/2			
West. Can. Flour	145	144 1/2			
Winnipeg Ry.	38	37 1/2			
Commerce	196	195 1/2			
Dominion	204	201			
Hamilton	190	188 1/2			
Imperial	197	195 1/2			
Marbants	189	187 1/2			
Colonial Invest.	211	208 1/2			
Novia Scotia	270	267 1/2			
Royal	210	207 1/2			
Standard	210	207 1/2			
Toronto	196 1/2	193 1/2			
Union	160	157 1/2			
Canada Landed	140	137 1/2			
Can. Permanent	170	167 1/2			
Can. Invest.	72	70 1/2			
Hamilton Prov.	148	145 1/2			
Huron & Erie	142	139 1/2			
do. 20 p.c. paid	142	139 1/2			
Landed Banking	117	114 1/2			
Lon. & Canadian	117	114 1/2			
National Trust	200	197 1/2			
Ontario Loan	150	147 1/2			
Real Estate	211	208 1/2			
Tor. Gen. Trusts	211	208 1/2			