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You are not experimenting when you use Dr. Chase's Cintrelleves at once and graduthe skin. Sample box Dr. nt free it you mention this 2c. stamp for postage. 60, 8 or Edmanson, Bates & Co.

y can buy.

BETTER TRADE OUTLOOK REFLECTED IN MARKET

FRIDAY MORNING JANUARY 7 1921

opper, Motor, Steel, Equipment and Shipping Issues Accumulated, Together With Many Miscellaneous Shares -Downward Revision of Commodity Prices Stabilizing Business.

NOT MUCH SPECULATION IN THE TORONTO MARKET

The Toronto stock market is strug-

the room-trader has to be considered. Those bidding up prices in the absence of the public have to pay the profits, and the pools and supporting interests will keep these down to the minimum. The slow progress of Brazilian is a good cample of this.

Montreal took hold of sugar yesterday and moved the price up to 25, and the movement was followed on this market. Brazilian was raised over a point, but lost part at the close. The papers made a semblance of an advance but it lacked the substance of former days. Much of the trading in the speculative issues on this market was in broken lots, and the filling was not hard to accomplish.

There was a good investment demand for the securities bought safely as such, and Union Bank was strong. The bonds made some further small advances and were all firm.

CONSUMERS' GAS ISSUE

not understand that the stock would did not understand that the stock would be sold at a premium.

Considering the rate of return on recent issues of government and municipal bonds, the price realized for the issue is considered fairly satisfactory, but the greatest advantage comes from the ingreatest advantage comes from the ingrease.

The Dominion Securities Corporation has issued an instructive and interesting review of the Canadian bond market or the year 1920, compiled by J. W. Mit-hell, vice-president of the corporation. The introduction is in part as follows: "From the standpoint of finance, the year 1920 is of special interest because during the second quarter Canada witnessed the arrival of 'deflation,' and in nessed the arrival of 'deflation,' and in due course all its disturbing consequences in the liquidation of commodities, securities, credit and labor. Certain it is that the fall in general values, coinciding with the financing of a bountiful crop and the tightest money market Canada has ever the fall in general values, coinciding with the financing of a bountiful crop and the tightest money market Canada has ever known, resulted in severe losses in many lines of industry and kept the bond market during the last six months of the year unsettled and apprehensive, with steadily declining prices.

"The total bonds issued in Canada in 1920 reached the substantial sum of the with 288 in 1919.

FIRE LOSSES HEAVY.

Canada's fire loss in 1920, as estimated by The Monetary Times, was \$27,371,574, which is \$4,000,000 higher than in 1913, when the exceptionally high figure of \$31,815,844 was reached. There were 301 fires, causing a loss of \$10,000 and over, compared with 288 in 1919. theadily declining prices.

'The total bonds issued in Canada in 920 reached the substantial sum of

New York, Jan. 6.—Trading on the took exchange today was lively, and tread price movements were mainly towards substantially higher levels. Seliging to insure profits caused occasional sections, but a strong tone prevalled mong favorite issues at the close. The advance derived much of its impetus from further accumulation of copper, motor, steel, equipment and shipping issues, together with many miscelaneous shares which suffered severely in the December liquidation, but now are inherence to proceed mainly from speculative quarters, where the short interest in sterling and francs is said to have been unusually extensive.

Dealings in stocks were most active during the final hour, under leadership of Crucible Steel, General Asphalt and the rubber group, these and kindred issues showing net gains of 2 to 5 points. Oils also hardened, but were restrained by pressure against Mexican Petroleum, and rails forfeited part of their advance. Sales amounted to \$25,000 shares.

Bonds notably convertible rails, were active and materially higher, as well as some of the foreign issues, particularly the Swiss division. There was a good inquiry for Liberties, most of which closed at gains. Total sales, per value, agregated \$18,875,000. Old U.S. bonds were unchanged on call.

HOLLINGER AND KEORA THE MINING FEATURES

Another evidence of a revival of speculation is small to make much of a presentation. Long accounts, which have been ried toru the depression, are not in sway of a considerable advance, but room-trader has to be considered, ose bidding up prices in the absence the public have to pay the profits, if the pools and supporting interests is keep these down to the minimum, a slow progress of Brazilian is a good involved the price up to 25, and the wement was followed on this market.

Another evidence of a revival of speculative interest in mining stocks was the sharp upward movement in Keora shares on the Standard Exchange yesterday. This is a gold issue with prospects and under actual development. West Dome started the speculation, and speculative interest in mining stocks was the sharp upward movement in Keora shares on the Standard Exchange yesterday. This is a gold issue with prospects and under actual development. West Dome started the speculation, and speculative interest in mining stocks was the sharp upward movement in Keora shares on the Standard Exchange yesterday. This is a gold issue with prospects and under actual development. West Dome started the speculation, and speculative interest in mining stocks was the sharp upward movement in Keora shares on the Standard Exchange yesterday. This is a gold issue with prospects and the speculative interest in mining stocks was the sharp upward movement in Keora shares on the Standard Exchange yesterday. This is a gold issue with prospects and under actual development. West Dome started the speculation, and speculative interest promises to broaden into other of the lower priced golds. The only determent to increase gold production in the northern camps is a power shortage, but this is only temporary at the worst. Keora made six points in quick order. The buying was pretty well concentrated, and the rise bore out the statement frequently made that quotations on stocks do not always mean that they are to be half if real purchasers put in an appear had if real purchasers put in an appearance.
Hollinger was again in good demand, and McIntyre was firmer. Brokers were offering all kinds of Dome a few days ago, but yesterday refused to make an offering except at a ridiculous advance. There was profit taking in West Dome and Keora, and each sold back from the high prices. Sales were much larger than recently, with well over one hundred thousand shares changing hands.

COMMERCIAL MORTALITY IS ON THE INCREASE

LARGELY OVERSUBSCRIBED

The following statement was issued by the Consumers' Gas Company on the recent sale of its stock:

That Toronto people are actively and sympathetically interested in the affairs of the Consumers' Gas Company was clearly demonstrated by the number of tenders received for the balance of the present authorized capital stock of the company.

A greater number of tenders have been received for this issue than for any previous issue in the history of the company.

Most of the tenders were from our own gas customers, who will get a large proportion of the new stock. The issue was largely oversubscribed. Without exception the highest tenders were accepted. Some of the tenders came from citizens who probably never before owned a share of any stock, and some of these did not understand that the stock would te sold at a premium.

ATHANCHIC SEIGAR DISERS

TLANTIC SUGAR RISES

ON MONTREAL EXCHANGE

Nova Scotia
Royal
Standard
Toronto

monds, the price realized for the issue is considered fairly satisfactory, but the greatest advantage comes from the interest which our citizens have taken in subscribing for stock in their local gas company, and this interest will continue to grow.

The new capital will assist the company in providing necessary extensions, which will be of benefit to the present gas-users, and will enable the company to take care of the natural increase in business incident to the city's growth, at well as to cope with the very large call that has arisen for gas for industrial purposes.

DOMINION SECURITIES CO.

REVIEWS BOND MARKET

Wabasso Cotton, down 672 points, at 121/2.

The paper stocks as a group acted well, Laurentide and Abitibi adding a point. Riordon was down a point. In the banks, Merchants gained a fraction and Royal and Molsons gained two points each.

Bonds were active with a broad list. Prices were irregular, the most outstanding changes being a loss of one per cent. for the Montreal loan, December, 1922, issue, and a one-point gain in the 1924 Victory.

withold in victory. Total sales: Listed, 8183; bonds, Victory Loan, 1937 victory Loan, 1922 victory Loan, 1923 victory Loan, 1923 victory Loan, 1924 victory Loan, 1924 victory Loan, 1927 victory Loan, 1927 victory Loan, 1927 victory Loan, 1933 victory Loan, 1933 victory Loan, 1934 victory Loan, 1937 victory Loan, 19

The total bonds issued in Canada in 1920 reached the substantial sum of \$318,632,031."

MERGER NOT DISCUSSED.

Montreal, Jan, 6.—At the meeting of the directors of Dominion Steel Corporation, held in St. James street, H. B. Smith presided in the absence of President Wolvin and a number of other chief officials.

Following the meeting the statement was made that the proceedings were purely of a formal character. The claims made that questions relating to the Buttesh made that questions relating to the

| Street | S

Record of Yesterday's Markets Bild.

A. Hildman, & Co. report fluctuations of the control of the A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yes-terday, with total sales, as follows: Abitibi Power com...... 56 do. preferred 90 do. preferred 90

Am. Cyanamic com 65½

Ames-Holden common 15

do. preferred 40

Am. Sales Book com 7 Am. Sales Book com. 7
do. preferred 72
Atlantic Sugar com. 25½
do. preferred Barcelona 4½
Brazilian T. L. & P. 33%
B. C. Fishing Bell Telephone 101
Burt F. N. common. do. preferred 69 Can. Gen. Electric 96
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 Coniagas
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 Cons. Smelters
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 Consumers' Gas
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 Crown Reserve
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 Crow's Nest
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 Detroit United
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 Dome
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 Dominion Canners
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 Dominion Iron pref
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do. preferred Penmans common

 Rogers common
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 do. preferred
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 Russell M. C. com
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 do. preferred
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 Sawyer-Massey
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 Shredded Wheat com
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Loan, Trust, Etc.—
Canada Landed 135
Canada Perm:
Colonial Investment
Dominion Savings 75
Hamilton Provident
Huron & Erie 1
Landed Banking
London & Canadian 115
Ontario Loan

Jondon & Canadian ... 115
Ontario Loan ... do. 20 p.c. paid ... Tor. Gen. Trusts ... Toronto Mortgage ... Union Trust ... 140
Bonds—
Canada Bread ... 85
Can Locemetics ... 89

Quebec L., H. & P..... 59

Sao Paulo
Spanish River
Steel Co. of Canada
War Loan, 1925
War Loan, 1931

Hargrave Lorrain Con. Mines La Rose 28 McKin.-Dar.-Savage 28 | McKin.-Dar.-Savage | 28 | 777 | 778 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 779 | 77

STANDARD SALES.

PENROSE SPEAKS **UP GOES WHEAT**

May \$1.67% to \$1.67%. Corn finished at %c to 1%c advance; outs unchanged to %c up, and provisions at a rise of 15c

NEW YORK CURB Supplied by Hamilton B. Wills & Co., Ltd., 90 Bay street, Toronto: Bid. Asked. Divide Extension Divide Extension

Dik Basin Cons.

Eureka-Croesus

Federal Oil

General Asphalt

Glenrock Oil

Gold Zone

Raddo Radio Inter. Petroleum Inter. Petroleum
Merristo Oil
Mariand Refining
Midwest Refining
Nooth American Pulp
Perfection Tire
Producers & Refiners
Ryan Oil
Simms Pete Skelly oil
Ton. Divide
United Profit Sharing

CHICAGO MARKETS. A. L. Hudson & Co., Standard Ban Building, report the following prices on the Chicago board of trade:

U. S. Steamships

Sales. 2,500 6,000 680 Mar. . . 168% 174% 167% 173% 169% 147,700 May . . 163 167% 161% 167% 164 Rye— 145% 149% 145 149 145% Open. High. Low. Close. Close.

A.L.HUDSON&CO.

J. P. BICKELL @ CO. Members Chicago Board of Trade embers New York Produce Exchange bers Standard Stock Exchange, Toronto GRAIN—COTTON—STOCKS

Mining Securities, Curb Stocks
Direct Private Wire to All Principal Exchanges
802-6 Standard Bank Building, Toronto, Canada
Telephones Main 7374-5-6-7-8

GREATLY REDUCED

Volume on Wheat Market Lowest of Crop Season — Prices Advance.

Winnipeg, Jan. 6.—Dulness featured the local wheat market today with trade volume the smallest recorded on this volume the smallest recorded on this crop. Prices at the opening were about unchanged, but pit offerings were so small that quotations advanced to \$1.90, the high of the day, later reacting. There was an excellent demand today for cash wheat in store and on track, with the offerings practically nil. The premiums increased from 2c to 3c, No. 1 northern being bid at \$c over, No. 2 northern, 4c over, and No. 3 northern, 4c under the May price. The present demand is coming principally from Ontario millers, with the western millers are also in the market. Wheat closed 24c up.

With very light offerings and a small demand existing, the coarse grain markets remained unchanged today. Little interest is being given to these markets at present. Oats closed 4c lower; barley, 14c higher to 3%c higher; flax, 3%c higher and rye 1c higher.

Quotations.

Wheat: May—Open, \$1.87½ to \$1.87½; close, \$8½c bid.

Rye: May—Open, \$2.09; close, \$8½c bid.

Rye: May—Open, \$2.09; close, \$2.11½ bid.

Cash Prices.

Wheat—No. 1 northern, \$1.97%; No. 2 northern, \$1.93%; No. 3 northern, \$1.85%; No. 4, \$1.77%; No. 5, \$1.62%; No. 6, \$1.49%; feed, \$1.39%; track, Manitoba, Saskatchewan and Atherta, \$1.92%.

Oats—No. 2 C.W., 53½c; No. 3 C.W., 50½c; extra No. 1 feed, 50½c; No. 1 feed, 48½c; No. 2 C.W., \$53½c; No. 2 C.W., \$1.99½; No. 3 C.W., \$1.76½; condemned, \$1.71½; track, \$2.03½; No. 2 C.W., \$1.99½; No. 3 C.W., \$1.76½; condemned, \$1.71½; track, \$2.03½.

NEW YORK CURB. Prices at the opening were about

NEW YORK CURB.

New York, Jan. 6.—Good buying was noticeable in the copper issues, Magma Copper on the curb advancing 2½ points. Cons Copper Mines was also in good demand and moved up from 1½ to 2½, while Mason Valley, which has been inactive for a long time, moved up to 1½. Boston & Montana was active at a two-point advance The floating supply of the leading copper stocks on the curb seems to be very small, as it did not take very heavy buying to effect the advances. The Tonopahs were also in good demand, while Hecis moved above ¼. Skelly was the stronger on the oil list, selling at 9. Carib and Simms both moved higher and Producers & Refiners sold at 5. In fact, all of the oils on the curb looked decidedly better today than did those on the big board. There was good buying in Radio preferred, which sold at ½, a new high for the present movement. NEW YORK CURB.

LIVERPOOL PRODUCE.

Liverpool, Jan. 6.—Beef—Extra India mess, nominal.
Pork.—Prime mess, nominal.
Hams—Short cut, 14 to 16 hs., 220s.
Bacon—Cumberland cut, 26 to 30 lbs., 190s; Canadian Wiltshires, 225s; clear bellies, 14 to 16 lbs., 210s; long clear middles, light, 28 to 34 lbs., nominal; long clear middles, heavy, 35 to 40 lbs., nominal; short clear backs, 16 to 20 lbs., 191s; shoulders, square, 11 to 13 ibs., 166s; New York shoulders, 146s.
Lard—Prime western, in tierces, 158s 66; unrefined, 165s 6d.
Turpentine—Spirits, 106s.
Rosin—Common, 32s 6d.
Petroleum—Refined, 2s 3d; war kerosene, 2s 4d.

EGG RECEIPTS ON INCREASE.

Stock Branch).—Daily receipts of fresh eggs are showing an appreciable increase. Storage stocks are in fair supply and good demand, 174 cases storage firsts reported shipped from Winnipeg for Toronto.

Toronto market easy and lower, fresh specials, 88 to 95 cents; extras, 77 to 78 cents; firsts, 70 to 72 cents; seconds, 60 cents. Montreal unsettled, specials jobbing at 90c to \$1; principal trading is in storage extras at 75 cents and firsts at 70 cents; a few American selects at 73 cents. Poultry quiet, unchanged.

MINNEAPOLIS FLOUR AND GRAIN.

Minneapolis FLOUR AND GRAIN.

Minneapolis, Minn., Jan. 6.—Flour, 30 cents lower. In carload lots family patents quoted at \$9.70 to \$10.10 a barrel in 98-pound cotton sacks.

Shipments, 50,906 barrels.

Bran—\$26 to \$27.

Wheat—Cash No. 1 northern, \$1.77% to \$1.81%; March, \$1.69%; May, \$1.56%.

Corn—No. 3 yellow, 63c to 64c.

Oats—No. 3 white, 42%c to 43%c.

Frax—No. 1, \$1.98% to \$1.99%.

MONTREAL PRODUCE MARKET. MONTREAL PRODUCE MARKET.

Montreal, Jan. 6.—There was no actual change in the condition of the local market for cash grain today. Prices are steady in the local flour market, a steady feeling prevailed in the baled hay market. Prices in the egg market are being firmly maintained. A steady feeling prevails in the potato market. The butter market is reported firm, as is also the cheese market.

Oats—Canadian western No. 2, 73c, Canadian western No. 3, 70c.

Flour—Manltoba spring wheat patents, firsts, \$10.90. rsts, \$10.90.

Rolled oats—Bag, 90 Ms., \$3.70. Bran—\$40.25. Shorts—\$40.25. Shorts—\$40.25.

Hay—No. 2, per ton, car lots, \$30 to \$31.

Cheese—Finest easterns, 25%c to 26c.

Butter—Choicest creamery, 52c to 53c.

Eggs—Fresh, 75c.

Potatoes—Per bag, car lots, \$1.60 to

which the management of this Company has put forth, seems about to be crowned with suc-

As a result, the stock has advanced in a few days from 13c to 21c per share, at which price it seems to be an attractive

We solicit your orders or inquiries.

HOMER L. GIBSON & CO., Bank of Hamilton Building,

STUDEBAKER

THE report of this company shows assets in excess of \$100 behind every share of common stock. The earnings for 1920 are said to be the largest in the corporation's history.

During the past year this stock has declined more than one hundred points. OUR SPECIAL REPORT FREE UPON REQUEST.

HAMIITON B.WILLS&CO
Stocks and Bonds
Members Standard Stock East Toronto
WILLS BLDG., 90 BAY ST

LOUIS J. WEST & CO.

Confederation Life Building, Toronto

Phone Main 1806. HOLLINGER CONSOLIDATED GOLD

MINES, LIMITED.

MINES, LIMITED.

No Personal Liability.

A dividend of 1 per cent. upon the paid-up capital stock of the Company has been declared, payable on the 28th of January, 1921, on which date cheques will be mailed to shareholders of record at the close of business on the 13th day of January, 1921.

Dated the 8th day of January, 1921.

D. A. DUNLOP, Treasurer.

The annual meeting of the shareholders of the Metropolitan Manufacturing Company, Limited, will take place at cleven o'clock, a.m., Friday, 28th January, 1921, at their office, 185 Queen Street West, Toronto.

ANTI-JAP SENTIMENT ALONG THE RIO GRANDE

Hadlingen, Texas, Jan. 6-Two families of Japanese who arrived here last night from the west, intending to settle Ottawa, Jan. 6.—(Dominion Live on farming lands, were met at the stock Branch).—Daily receipts of fresh eggs are showing an appreciable increase. Storage stocks ence was undesirable. The Japanese were told that they could remain overnight, but were "expected to leave" Thursday. The committee did not make any threats.

make any threats.

The party consisted of two men, two women and four children.

This is the second demonstration against Japanese here this week. Another Japanese family stopped here early in the week and was told to

"move on."
Considerable anti-Japanese ser ment has developed in Rio Grande Valley towns the last two months, since committees representing American Legion posts of the state have been advocating legislation to prohibit Japanese and Chinese from settling in the Rio Grande Valley.

FRANCO-BRITISH ACCORD ON GERMAN DISARMAMENT

Paris, Jan. 6.-Great Britain and France are in close accord relative to the subject of German disarmament and reparations, says the London correspondent of The Matin, in discussing the meeting of allied premiers in this city on January 19. He adds the British cabinet still avors granting Germany some time in which to bring about the disbandment of civil guards, but has taken the attitude that the allies should demand. immediate delivery of all secret processes for the manufacture of explo-

Newspapers here, in commenting upon the conference of the premiers, express the belief that a complete agreement will be quickly reached, and declare there is no doubt that Britain shares the views of France relative to the disarmament question.

FLOUR MILL CUTS WAGES. Winnipeg, Jan. 6.-A wage reduction of 10 per cent., the first to be made in this city, was announced today by the Western Canada Flour Mills Company. The cut will affect 120 men employed at the local plant.

TIGHT BINDING