RSAL. PRICES

1920

Eases Off s, Comnday.

wheat market ersal from the opening lower, rend until the ed at \$1.80 for lay. Tempor-nd the close 0.8%c for fu-

neat continued ngs premiums g 18c over for ver for No. 2 am. ympathy with pwer for oats, banley. The ins was poor,

4c, close 82% c %c bid. 14, close \$2.17 \$2.28 ask, \$1.69%, close ask.

No. 3 C.W., ed, 50%c; No. 45%c; track, : No. 4 C.W., 69%c; track,

YALTY REMISTS

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AND. steamer brought t was part ers have totals ap-

TIES. Siberian by the war show 1522

WALL STREET IS STILL IN PESSIMISTIC MOOD

Oils and High-Grade Rails Stand Up Well in Face of Downward Tendency-Bank Fail ures in Dakota and Fresh Breaks in Commodities Are Unsettled.

New York, Dec. 7.—O.ls and rails of the better class were the only redeeming features of today's irregular to heavy

features of today's irregular to heavy stock market, those shares displaying occasional strength, while specialties of the miscellaneous variety were underconstant pressure.

Weakest stocks were those comprising the food, tobacco, chemical and motor groups, particularly certain issues whose financial requirements and dividend status have recently been the subject of lively discussion in speculative c.rdes.

Texas and Pacific Coal and Oil was in active demand at a net gain of 9½ points and WiPys-Overland preferred represented the other side of the account, losing ed the other side of the account losing exchange on London and all centres of continental Europe continued to weaken, the Ch.nese rate also was breaking sharply on another down and all centres of continental Europe continued to weaken, the Ch.nese rate also was breaking sharply on another down and all centres of continental Europe continued to weaken, the Ch.nese rate also was breaking sharply on another down and all centres of continental Europe continued to weaken, the Ch.nese rate also

CONFIDENT BUYING OF INVESTMENT ISSUES

SMELTERS MOST ACTIVE OF MONTREAL ISSUES

DIVIDEND DELAYED

TILL INVENTORY TAKEN

THE MONEY MARKET.

London, Dec. 7.—Bar silver, 43%d per ounce. Bar gold, 188 9d. Money, 4% per cent. Discount rates: Short bills, 6½ per cent.; three-month bills, 6½ per cent. Gold premiums at Lisbon, 140.00.

MONTREAL PRODUCE MARKET. Montreal, Dec. 7.—The domestic trade in cash grain oats was quiet today. The demand for Manitoba bran is good, but that for shorts is quiet. There was no change in baled hay conditions. The boal egg situation showed pronounced strength today. The potato market is unchanged. A fair trade was done in butter and the cheese trade on the whole is quiet.

quiet. Oats—Canadian western, No. 2, 771/20 do. No. 3, 73c.
Flour—New standard grade, \$11.10.
Rolled oats—Bag, 90 lbs., \$3.90.
Bran—\$40.25.

Bran—\$40.25, Shorts—\$42.25. Hay—No. 2, per ton, car lots. \$31 to \$32. Cheese—Finest easterns. 17c to 18c. Butter—Choicest creamery, 50c to 52c. Eggs—Fresh, 67c to 72c. Potatoes—Per bag, car lots, \$1.85 to

PRICE OF BAR SILVER. London, Dec. 7.—Bar silver, 43%d per cunce,

New York, Dec. 7.—Bar silver, 65%c United Profit Sharing ...

U. S. Steamships ...

Howe Sound

IN MINING ISSUES

The bond and investment issues on the Toronto market are the only ones in which there is any confident buying at present. The avalanche of Victories which had to be marketed are about taken care of and a natural strengthening of the market since the listing is the best guarantee of much higher prices in the not distant future. The one sure thing ahead is cheaper money, but this will only be available for the very highest forms of credit.

Liquidation of Smelters was continued yesterday and was explained by the announcement of a delayed if not a passing of the dividend. There was not a great deal of business in the speculative side of the market, but Brazilian recovered half a point on the day's transactions.

The collapse in the price of silver, the closing down of some mines, and that is of power shortage, has had a serlows in the closalt stocks. In yesterday's market stocks for sale in this section were difficult to dispose of. There seems to be almost no short interest, and buyers are those prepared to lock up funds for a long hold. Many of the Cobalts are now down to or below a liquidating value of the companies, and it will require fresh liquidation to pound prices much lower.

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The necessities of incre

COBALTS ARE HEAVY

SHALLOW WELLS FOUND IN WEST DOVER FIELD

Montreal, Dec. 7.—In today's list on the local stock exchange Smelters was the only relatively active stock, opening 1½ points down from yesterday's close and selling off 2 points net loss to 18. The deferred dividend decision at the annual meeting yesterday doubtless caused the decline.

Both the Spanish issues were strong, the common adding 1½ points net and the preferred 2½, both slocks closing at the lest.

Eliswhere in the list stocks prominent by reason of their strength or weakness were Canadian Car common, which moved up 4½ points to 39½, following a rise of 5 points yesterday, a movement not followed by the preferred, which lost a point of yesterday's 7½ point gain. Neither stock was active.

Other stocks which were strong were Wayagamack, Winnipeg Railway, Cement and Brazilian, and stocks prominent on the weaker side were Steamship, Glass, Iron and St. Maurice, the last named having been recently inactive.

The Victory bonds continued active and strong. The 1934 issues lost fraction, but the others held to previous gains or added to them. The most active was the 1934 issue in which dealings ran into \$110,950 par value.

Total sales: Listed, 6256; bonds, \$312,700.

The Dividend property at year and west to low the south. The directors of the latter company met today reached on the south. The directors of the latter company met today reached on the south. The directors of the latter company met today reached on the south. The directors of the latter company met today and decided to start drilling on the John Bagnall farm at once. The old was reached on the Eureka at a depth of 225 feet. This success has given a great impetus to drilling in the district. West Dover has heretofore been regarded as a deep well field. If as now appears, there is an important pool near the surface, there will be greatly increased activity, as the shallow wells cost a mere trifle when compared with those sunk to depth a The Eureka Gas & Oil Co. has brought in a 280-barrel well on its property at West Dover. This property adjoins the Inland Gas & Oil on the south. The directors of the latter company met today and decided to start drilling on the John Bagnall farm at once. The oil was reached on the Eureka at a depth of 225 feet. This success has given a great impetus to drilling in the district. West Dover has heretofore beem regarded as a deep well field. If as now appears, there is an important pool near the surface, there will be greatly increased activity, as the shallow wells cost a mere trifle when compared with those sunk to depths between 3,000 and 4,000 feet.

TO INCREASE CAPITAL Montreal

Minneapolis, Minn., Dec. 7.—Flour, 50c higher; in carload lots, family patents, quoted at \$9.90 to \$10.05 a barrel, in 98-poind cotton sacks. Shipments, 46,212

barrels.

Bran—\$28.

Wheat—Cash, No. 1 northern, \$1.68½ to \$1.74½ December, \$1.61½; March, \$1.64½.

Corn—No. 3 yellow, 73c to 74c.

Oats—No. 3 white, 45%c to 46%c.

Flax—No. 1. \$2.22.

Ottawa, Dec. 7.—(Dom. Live Stock Branch.)—Markets in Great Britain reported quiet, with Canadian eggs in good supply. No further export business is enticipated. The outlook is not good for the export of poultry, due to costs here being high, industrial conditions in Great Britain unsettled, and the exchange situation.

Toronto—Firm; specials, jobbing, 90c to \$1; extras, 72c to 75c; firsts, 68c to 75c; seconds, 55c.

Montreal—Specials, 87c to 92c; extras, 70c; firsts, 62c; seconds, 52c to 53c.

Chicago and New York unchanged.
British cables (prices shillings per ten dozen).

| | 36 to 37; South African, 39 to 42, Poultry price unaltered. | 19 |
|---|---|-----|
| ş | NEW YORK CURB. | 19 |
| g | Supplied by Hamilton B. Wills & Co., | 19 |
| 9 | Limited. 90 Bay street, Toronto. | 19 |
| 3 | Bid. Asked. | 19 |
| 3 | Allied Oil 15 151/2 | |
| 룘 | Boone Oil 1% 2 | 19 |
| 3 | Boston & Montana 41 411/2 | 19 |
| 3 | Divide Extension 30 301/2 | |
| 3 | E'k Basin Cons 81/8 81/4 | |
| | Eureka-Croesus 45 45½ Federal Oil 2½ 2½ | |
| 3 | | |
| | | |
| | Glenrock Oil, 2 21/4 Gold Zone 23 231/4 | 133 |
| | Radio 21/8 21/4 | |
| | Inter, Petroleum 17 1714 | |
| | Merritt Oil 12 121/4 | |
| • | Maryland Refining 234 27% | 1 |
| | Midwest Refining 148 1481/2 | |
| a | North American Pulp 414 5 | E |
| | Perfection Tire 1 3-16 14 | E |
|) | Producers & Reliners b | 100 |
| e | | 100 |
| | Simms Pete 75% 8 | J |
| | Skelly Oil 8 81/ | N |

| Record of Y | este | erday's Market | ts |
|---|-------------|---|----------------|
| TORONTO STOCKS. | Bid. | STANDARD STOCK EXCHAN | |
| i Power com at | 56 | Gold Asked, | Bid |
| Cynamid com 90 | 34 | Atlas 16 Apex 2 | |
| Preferred 65% -Holden pref 45 | 60 | Baldwin 7 | |
| -Holden pref 43 Sales B'A. com 7 | *** | Dome Extension | 43 |
| preferred 72 | 70 | Dome Mines | 12.75 |
| tic Sugar com 24% | 24 | E'dorado 34 Gold Reef 3 Hollinger Cons5.65 | % |
| itan T., L. & P 33 | 3274 | Hollinger Cons5.65 | 5.50 |
| Telephone 38 | 37 ½ 100 ½ | Hunton 9 | 3 |
| F. N. common | 90 | Keora 14 | |
| preferred | 96 20 | Lake Shore 40 | 100 |
| preferred 86 | 84 | McIntyra 184 | 183 |
| preferred 34 | 82 | Moneta 19% Forcupine V. & NT 19% Forcupine Crown 18 |) 9 |
| da Cement com 69 | 58 | Porcupine Crown 18 Porcupine Gold 1 | |
| S. S. Lines com 471/2 | 461/2 | Porcupine Imperial 1/2 | *** |
| Gen. Electric 96 | 691/2 95 | Preston 3 | 1 21/2 |
| Loca com: SR | 85 | Schumacher Gold M 19 | 17 |
| preferred | 85 134 | Teck-Hughes | 81/2 |
| dian Salt | | West Dome Consol 51/4 | 47/8 |
| Dairy com | 84 | West Tree 5½ Silver— | 5 |
| ras | | Adanac | 134 |
| Smelters 16/2 | 16 | Adanac 176 | 13% |
| n Reserve 18 | 15 | Balley 41/2 Beaver 29 | 28 |
| 's Nest | ioi | Chambers-Ferland 5½ Conjagas 2.20 | . 5 |
| | 12.75 | Crown Reserve 19 | |
| Canners 37 | 34 | Gifford 1½ Great Northern | 11/8 |
| preferred | *** | Hargraves 1% | 114 |
| Telegraph 40 /2 | 45½ 80 | La Rose 23 | |
| th-Superior 10 | 14 280 | McKinley Dar, Savage 221/2 | 20 20 |
| Motor Co 295 of Woods 150 | 135 | Mining Corp | 100 8.90 |
| preferred | 94 | Onhir 2 | 11/2 |
| ay common | 6812 | Peterson Lake 9 Right-of-Way 2 Silver Leaf | 81/2 |
| preferred | 63 | Silver Leaf | - 11/2 |
| preferred 93/2 | 92 | Timiskaming 36 | 251/4 |
| rch com preferred | 60 80 | York, Ont 1 | 1074 |
| teel Car com 5 | 4 | Oil and Gas— Vacuum Gas 20 | 16 |
| preferred 22/ using Mines | 8:90 | Rockwood Oil | 21/2 |
| . Steel com | 40 | Petrol (old) | ••• |
| rie com preferred | 200 | Ajax 25 | 20 |
| S. Pro. com 60 | 581/2 | Eureka 30 | 27 |
| Burt com | 32 | Total sales, 89,145. Silver, 65%c. | |
| nan's common 110 | 102 | | |
| preferred 86 Hope San. pref 72 | | STANDARD SALES. Op. High. Low. Ci. | Salas |
| Rico Rv. com 40 | 38 | Gold— Op. High. Low. Cl. | Sales. |
| preferred | | Apex 11/2 | |
| preferred 87 sec L., H. & P 22 | 211/2 | Atlas 16½ 16 Dome Ex 50* | 1,500 |
| den common | 150 | Dome Lake 2½ | 1,000 |
| rs common 60 preferred 85 ell M.C. com 70 | 53 | Dome M13.00* 12.75 Gold Reef 3 | |
| ell M.C. com 70 | | Hanton 9 | 1,000 |
| preferred 70 yer-Massey 15 | | Kirk. Lake 39½ | 2,000 |
| preferred 45 | | Lake Shore | 2,000 |
| dded Wheat com 133 preferred | 120 97 | Moneta 91/2 | 1,000 |
| ish River com 90 1/2 | 8934 | P Crown 18 1734 | 3,100 |
| preferred 98 d. Chem. com 11 | | Preston 2% | 2,500 |
| d. Chem. com | 62 | V. N. T 19 | 1,500 2,000 |
| preferred 89 | | W. D. Con 5 | 4,000 |
| te Bros. com 66 preferred 84 | | Relley | 4 000 |
| nto Railway 581/2 | . 58 | Beaver 28 | 4,000 2,300 |
| hewey 15 setts common 48 | 12 | Bailey 3% Beaver 28 Cham. Fer. 5% McK. Dar. 22½ 20 Mining Corp. 103 100 Nipissing 9.00 8.90 Peterson L. 9% 8% | 1,900 |
| preferred | 86 | Mining Corp. 103 100 | 450 |
| nipeg Ry | 47 35 1/2 | Peterson L. 934 8.90 | 11,000 |
| inks— merce 187 | 1851/2 | Timiskaming 2516 2514 | 11,000 |
| irion | 196 | Oil and Gas— | 12,000 |
| nition | 186 | The Petrol 34 | 3,000 |
| nants 160 | 1 | Vacuum Gas. 19½ | 2,000 |
| ons 175 | 191 | The Petrol . 34 | 1,000 |
| | 0.54 | 43.94 | |

In advance, as has hitherto been the case.

According to the reports of the combany the year's results have been very successful, and attributed in great measure to important improvements in metallurgical processes installed during the past few months.

New York Curb.

New York Curb.

New York Dec. 7.—On the New York Curb General Asphalt declined 2 points to 40, while International Petroleum and Simms Petroleum were fractionally lower. Sweets Company of America was in splendid demand and sol at 2%, a new high for the present movement. Eureka Crossus was the subject of a bear drive during the early trading and declined from 49c to 42c, rallying back to 45c at the close.

THE MONEY MARKET.

THE MONEY MARKET.

London, Dec. 7.—Bar whet.

London, Dec. 7.—Bar wher.

London, Dec. 7.—Bar whet.

London, Dec. 7.—Bar whet.

London

| 14 | 891/4 945/4 | 891/8 941/2 | 89 1/4 94 1/2 | \$1,6 | 000 | Whalen Pul do. prefer |
|--|-------------|----------------|---|--------------------------------------|--------------------------|--|
| 34 | 9734 | 931/2 | 971/2 961/8 981/2 971/4 95 921/4 | \$48.5 \$63.5 \$14.8 \$20.6 | 200 900 850 850 | A. L. Hue Building, re the Chicago |
| | 97% | 99 | 971/4 | | 000 | Wheat- Dec 17 |
| SALES UNLISTED. Merning— at 5.55. at 186. | | | | | | Mar 17 Rye— Dec 16 May 14 Corn— |
| -50 | at 4 | | N. | | | May 7 July 7 Dec 7 Oats— |
| & repo | Col, | 802- | 7 Sta | | on | May 5. July 5. Dec 4. Pork— Jan 24 |
| | | 70 35 37 6 | | | March 197 | The second secon |

OUTPUT OF MINERALS OF ONTARIO INCREASES

Comparisons for Nine-Month Periods Favorable, But Final Quarter of Year Will Not Show Up So Well, Owing to Power Troubles and Slump in Value of Metals.

During the nine months ended September 30 last, Ontario's metalliferous output amounted to \$35,920,000, as compared with \$27,875,000 for the corresponding period of the previous year. The report issued by the Ontario department of mines, under date of December 6, remarks, however, that developments in the past two months have been such that a proportional increase for the full year cannot be expected. Rainfall was so scanty during the late summer and fall that the power plants supplying Cobalt, Porcupine and Kirkland Lake have been unable to meet the requirements. A power shortage setting in now may be prolonged. Furthermore, the wholesale prices of commodities have declined abruptly, and industry and commerce are feeling the effects of this inevitable aftermath of the war. Labor, however, is becoming more plentiful, and the cost of production is declining. Such circumstances are specially advantageous to the gold mining industry, which has had to carry on during the war period under difficult conditions.

In tabulation which follows, tons through a specific pounds.

| Gold, ounces 424,297 366,288 8,735,768 7,831,143 Silver, ounces 7,831,143 7,475,396 8,425,088 7,175,296 Platinum metals, ounces 213.75 87.26 13,917 Nickel (metallic), pounds 7,660,078 7,820,866 2,440,303 2,440,303 Nickel oxide, pounds 4,886,712 5,760 1,146,788 | |
|--|---------|
| Product Quantity Value 3 Gold, ounces 1920 1919 1920 Silver, ounces 424,297 366,288 8,735,768 7,81,14U Silver, ounces 7,831,14U 7,475,396 8,425,088 7,81,917 Nickel (metallic), pounds 213.75 87.26 13,917 Nickel oxide, pounds 7,820,896 2,440,303 2,700 Nickel oxide, pounds 4,886,712 5,700 1,146,768 | |
| Product 1920 1919 1920 Gold, ounces 424,297 366,288 8,735,768 7,851,149 Silver, ounces 7,881,149 7,475,396 8,425,088 7,81,917 Nickel (metallic), pounds 213.75 87.26 13,917 Nickel oxide, pounds 4,886,712 5,760 1,486,788 | 2000 |
| Gold, ounces 424,297 366,288 8,735,768 7,8 Silver, ounces 7,831,143 7,475,396 8,425,088 7,1 Platinum metals, ounces 213.75 87.26 13,917 Nickel (metallic), pounds 7,666,078 7,820,866 2,440,303 2, Nickel oxide, pounds 4886,712 5,760 1,146,788 | 1919 |
| Platinum metals, ounces | 574.58 |
| Platinum metals, ounces | 898.220 |
| Nickel (metallic), pounds | 4.98 |
| Nickel Oxide, pounds | 732,67 |
| | 1.60 |
| Utner nickel compounds, pounds 159.725 217.135 15.362 | 22,279 |
| | 424,55 |
| | 174.78 |
| | 433,916 |
| Other Cobalt compounds, pounds 1,717 29,491 1,629 | 18,250 |
| Lead, pig, pounds | 54,802 |
| | 756.883 |
| | 908,936 |
| Iron ore**, tons 5,468 5.827 47.120 | |
| | 44,234 |
| 1,555,548 | 795,009 |
| Total | 975 715 |
| *Copper in matte form was valued at 14 cents and nickel at 25 cm | |

*Copper in matte form was valued at 14 cents and nickel at 25 cents per pound in both years. Total matte produced was 44,922 tons, of which 31,800 tons were exported. For further details see heading "Nickel-Copper."

**Shipments of iron ore totalled 89,931 short tons, valued at \$445,355. The figures in the table cover shipments to points other than Ontario blast furnaces.

***Total output of pig iron from both domestic and imported ore was 512,559 tons, worth \$14,480,794. Figures in the table represent proportional product from Ontario ore.

Gold Output Increase.

Ontario's gold output for the first three-quarters of the year was 424,297 fine ounces, worth \$8,735,768, an increase of \$1,161,182, or 15 1-3 per cent., over the corresponding period in 1919. During the period 977,475 tons of ore were milled, distributed as follows: Porcupine, 903,945 tons; Kirkland Lake, 69,328 tons, and miscellaneous, 4,242 tons.

Silver Cobalt Production.

Silver production increased from 7,475,396 to 7,831,132 ounces during the period, as compared with 1919. With the exception of 32,073 ounces recovered from nickel-copper refining and 71,990 ounces from gold refining operations, the output came from Cobalt, Gowganda and outlying areas. Power shortage and a rapid decline in the price of silver will have their effect on the output for the last quarter of the year. The average price of silver was \$1.33 per fine ounce in January and 94 cents for September, with an average of \$1.09 for the nine months' period. On December 1 the price dropped to 69% cents for foreign silver on the New York market.

Nickel's Output. Dealing with nickel-copper ore, the report says: The present market for both nickel and copper is dull and stocks have accumulated. In consequence, the International Nickel Company of Canada were obliged to curtail operations both at Copper Cliff and Port Colborne on November 1 to the extent of 25 per cent., which reduces the output to 3,000 tons per month of bessemer matte and 400 tons of refined nickel.

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

Open High Low Close Saies
A.-Chalm. .. 31½ 31½ 31 31 1,800
A. A. Chem. 52½ 55½ 53½ 53½ 3,100
A. B. Sugar 57½ 100
A. B. Mag. 67
A. B. Mag. 67
A. Car & F. 125½ 500

A. Car & F. 125½ 500

A. Car & F. 125½ 500 Prices Decline Seven to

7% Bonds

will soon be a thing of the past.

Declining commodity prices are setting free large volumes of credit which will inevitably result in falling interest rates, the sure fore-runner of an active and rising market for Bonds and fixed-interest securities.

The time to add to your holdings of Bonds and sound Preferred Stocks

Write to-day for our list of Government, Muni-cipal, Public Utility and Corporation Bonds and Preferred Shares.

Royal Securities COMPORATION

I. LIMITED treal Hallfax St. John Winnipeg

Service

OUR Market Despatch, issued 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, forming as it does a part of "A SER-VICE YOU CAN TRUST," which our clients receive. Open an account with us and give our service a real test. Our Market Despatch and Investor's Manual sent FREE UPON REQUEST.

HAMILTON BWILLS & CO.

Stocks and Bonds WILLS BLDG., 90 BAYST

FOR WHEAT BEARS LOUIS J. WEST & CO. Members Standard Stock Exchange. Unlisted and listed Stocks bought and sold Confederation Life Building, Toronto

Pesides, enlarged requests for cars were generally taken to indicate more liberal receipts of corn here soon.

Weakness of grain and hogs made provisions average lower. Packers were sellers of ribs.

National Trust Company

Dividend Notice

Notice is hereby given that a Dividend for the three months ending December 31st, 1920, at the rate of

Twelve Per Cent. Per Annum

has been declared on the paid-up Capital Stock of the Company, and that same will be payable on and after January 3rd, 1921.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the Board, W. E. RUNDLE, General Manager.

Toronto, December 1st, 1920.

A.L. HUDSON&CO.

J. P. BICKELL @ CO.

Members Chicago Board of Trade Members New York Produce Exchange Members 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