STANDARD STOCK EXCHANGE.

STANDARD SALES.

Coalers—Ches. & O.. 42% 43 41% 42% 2,000 Col. F. & I.. 30% 33 30% 33 1,200 Leh. Valley. 50% 51% 50 51% 42,900 Reading ... 66 67% 65% 67% 20,800 Bonds—Bonds—Say 25% 25% 25% 25%

STOCKS EX-DIVIDEND.

MARKET IS OVER-SOLD.

Marine
do. pref.
Nev. Cons.
Pr. Steel.
Ry. Springs.
Rep. Steel.
Ray Cons.
Rubber
Sloss

lb..\$0 28 to \$....

o \$19 per ton; mix-

E STRONG NS YET LOW

The tone of the lo-was strong today, in prices was an-fact that there are sellers in the mar-s quoted are below id down for today, ness done, but the e, was quiet, with W- quoted at 89½c

ter were 363 pack-th 321 s week ago. ed demand for fin-today in a whole-ributed to the near ays, when the con-rger than in normal the market on the prices showed no

2 yellow, \$2,15 to ing wheat patents, ds. \$11.10; strong rollers, bags, \$5.20 car lots, \$15.50. terns, 21%c; finest

amery, 42½c to 43c; 55c; selected, 45c; 2 stock, 37c to 38c. ar lots, \$1.90 to \$2. oir killed, \$25.50 to \$24., short mess, bbls., \$53; Canada short 55 pieces, \$50 to

DREN SUFFER on Swiss Fron-

the terrible eco-Austria were furthe arrival at der, of 576 pale They are from asted milk for mounts, stomach heir clothing was ere was no fuel places in Switealth is restored.

IN KENT

ly on Behalf of

ed over to the po-at their houses by supporters, who present from Mr. st that they vote When the parties is their votes they crutineer appointed. y can identify the payment, and an

and Fame roes From Kent

World. 20.—A county ourpose of record-ictures of all the

EW YORK STOCKS NAKE GOOD RALLY

FRIDAY MORNING DECEMBER 21 1917

ore Aggressive Note Sounded by Lloyd George is Liked.

ew York, Dec. 30.—The stock set traversed familiar ground to-many securities making new nimums on the broad selling of the proportion of renoon. The proportion of levels at that period exceeded

Baltimore & Ohio directors, toreport.
rentative support of rails and ins rius at midday developed into a
sisk demand later, especially in the

Tetal Assets Show Increase for Year of About \$10,000,000.

Montreal, Dec. 19.—Banque D'Hocne-ra reports net profits of \$565,433, au acrease of \$19,423 over the previous ar, with the percentage earned on the percentage earned on Attractive to Public Silverts were substantial account and the percentage for the percentage earned on Attractive to Public Silverts were substantial account and the percentage for the property Prove rofits were substantial enough to per-ait of the usual dividends, increased propriadons of various kinds, and ill leave a small amount to be added the balance carried forward from

BANK OF FRANCE GAINS IN DEPOSITS OF GOLD

57,000 francs; silver in hand, increased, 546,000 francs; notes in circulation, dereased, 467,852,000 francs; treasury desits, increased, 116,057,000 francs; genral deposits, increased, 11,000,000 francs; ills discounted, increased, 13,269,000 francs; advances, increased, 42,034,000 francs; advances, increased, 42,034,000 francs;

MONEY AND EXCHANGE

London, Dec. 20.—Money 3% per cent.; biscount rates short bills, 4% per cent.; hree months bills, 4% per cent. Paris, Dec. 20.-Trading was quiet on

BIG MARINE DEAL.

New York, Dec. 20 .- The International Frantile Marine Company announced day that it had sold one half of its interest in the Holland-America Line to syndicate of Dutch bankers and shipping men for \$3,500,000. It has been understood that the International Merantile Marine controlled a 25 per cent. Interest in the Dutch company.

SHREDDED WHEAT DIVIDEND.

The Shredded Wheat Company has for the second week of December were declared an extra dividend of 1 per \$33,865.06, an increase of \$3,865.49, or cent. on the common stock, in addition to the usual quarterly dividend earnings are \$1,516,248.46, an increase The Shredded Wheat Company has of 1% per cent.

THE WAR BAROMETER

The smart recovery in Anglo-French bonds, the "war bar-ometer," featured New York trading yesterday. The bonds, which seld as low as 81% last Tuesday, opened yesterday at \$2%, and closed at \$5%. Lloyd George's reassuring speech in-

TIMISKAMING IS AT TURNING POINT

rec. nt session.

Tariy liquidation was ascribed to more doubtful dividend status of Shareholders Given Opportunity to Extend Mine's Lease of Life.

remataive support of rails and inmost risks at miduar developed into a
price demand later, especially in the
sax hour. Namy developed into a
price demand later, especially in the
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a price demand later, especially into
a price and union price
in the directors, shose who have
a particularly is this the case in a mindiagram of the camp into a price of the
company. The real mines of the
Ontario camps have been extremely
fortunate in securing directors who
have had the trace of the price of the

SATISFACTORY YEAR NEWRAY SCORES FURTHER ADVANCE

Stocks Little Changed.

Bullish advices on Newray are not 16. Of special appropriations the without effect even in such a drag-hief was \$120,000 reserved for depre-lation on investments and other as-tes, \$110,000 was reserved for a simi-ter, \$110,000 was reserved for a simipurpose a year ago and \$120,000 40½, a gain of 1½ points. Dealings o years ago. ro years ago.

To years ago in on a fairly extensive sale, and the buying was evidently based upon current reports of rich tased upon current reports of rich solutions in the past year. that the Hanson vein extends to a length of more than 2000 feet on Newray. Holl nger was firmer at 4.95 and Porcupine Crown at 24%. McIntyre lost a point, West Dome receded to 12½ and Teck-Hughes showed a two-point reaction at 25.

President Charles Denison of the last-ramed company is sending out a circular to shareholders, explaining in detail the plan of financing approved at a recent special meeting held in Toronto. It is intended to issue \$150.000 in bonds and a like amount of stock. Shareholders are entitled to subscribe to bonds of a face value of \$1000 by a payment of \$700, and the right is given to buy 1000 shares of the stock at 20c per share. The bonds will mature on October 1, 1920, and will bear interest at the rate of 7 per cent., payable half-yearly. They are secured by a first mortgage upon all the property of the company. January 10 is set as the last day for

receiving subscriptions.

An advance of half a cent in the quotation for silver had no apparent effect upon the Cobalt list. Timis-kaming was the most actively deal-in, but the pric showed no material change. Kerr Lake sold from \$4.95 to \$5 and Mining Corporation was a shade firmer at \$3.70.

DULUTH-SUPERIOR EARNINGS.

Duluth-Superior Traction earnings

of \$197,251.84, or 14.9 per cent.

National Trust Company

DIVIDEND NOTICE. Notice is hereby given that a dividend for the three months ending December 31st, 1917, at the rate of TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company. and that same will be payable on and after January 2nd next. 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 5th, 1917.

Record of Yesterday's Markets

TORONTO STOCKS. | do. preferred | 82% |
C. P. R.	129½	
City Dairy com	30	
do. preferred	60	
Confederation Life	375	
Consumers	Gas	150½
Crow's Nest	50	
Dome	6,90	
Dom. Steel Corp.	52%	
Mackay common	73	
do. preferred	60	
Maple Leaf common	93	
do. preferred	93	
Monarch common	do. preferred	77
N. Steel Car com	7½	
do. preferred	19	
Nipissing Mines	40	
N. S. Steel com	66	
Petroleum	11,75	
Prov. Paper com	do. preferred	81
Russell M.C. com	do. preferred	70
Sawyer-Massey	11	
do. preferred	48	
Spanish River com	14	
do. preferred	48	
Spanish River com	14	
do. preferred	50	
Stand. Chem. pref.	57	

UNLISTED STOCKS. MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb as supplied by Hamilton B. Wills, the Royal Bank Building: Beaver Cons.
 Dome Extension
 9

 Dome Lake
 13

 Hollinger
 4.80

 McIntyre
 1.35

MONTREAL STOCK EXCHANGE.

Op. High. Low, Close. Sales. War Loan—

do. 1925... 95 95 95 95
do. 1937... 92 92 92 92
Cons. Smelt. 25 25 25 25
Dom. Iron... 524 524 52 52 524
Stl. of Can. 49½ 49½ 494 494 49½ NEW YORK CURB.

Kemerer, Matthes & Co. report the following closing prices on the New York Curb:
Industrials—

BANK OF ENGLAND'S RESERVE IS LOWER

London, Dec. 20.—The weekly statement of the Bank of England shows the following changes:
Total reserve, decreased, £1,042,000.
«Circulation, increased, £1,103,000,
Bullion, increased, £60,675.
Other securities, increased, £3,578,000.
Public deposits, decreased, £3,490,000.
Other deposits, increased, £5,975,000.
Notes reserve, decreased, £3,930,000. Notes reserve, decreased, £893,000. Government securities, decreased, £76,

The proportion of the bank's reserve to liability this week is 18.66 per cent.; last week it was 19.58 per cent. LONDON STOCK EXCHANGE.

London, Dec. 20.—The rate of discount of the Bank of England remained unchanged today at 5 per cent. The stock ox hange here will be closed Dec. 23, 24, 25 and 26 and Jan. 1.

CONIAGAS ANNUAL MEETING. The annual meeting of Coniagas tion seems to be pretty well completed Mines shareholders will be held in St. and recessions now offer safe buying Catharines on Monday, Dec. 31. opportunities."

BANK OF TORONTO **MAKES PROGRESS**

Asked. Bid. Deposits Increase Greatly During Year-Big Growth in Total Assets.

> Splendid progress in all departments of the bank is indicated by the financial statement of the Bank growth in total assets, which creased from \$73,114,554 at the creased from \$13,114,554 at the end of the previous fiscal year to \$84,293,918, or more than 15 per cent, despite liberal writing off of bank premises. Liquid assets now s and at \$87,939,500, or more than 52 per cent. of liabilities to the public. Holdcent. of liabilities to the public. Holdings of negotiable securities, consisting of Dominion and provincial government securities and Canadian municipal securities and British, foreign and colonial securities, more than doubled in amount during the past year. Current loans, totaling \$42,313,776, were slightly greater than at close of business November 30, 1916.

26 \$2,316,776, were slightly greater than at close of business November 30, 1938.

Deposits, both interest-hearing and non-interesting - Dearing, increased substantially, total deposits at \$63, 976,297 representing an increase of 5,000 16-42 per cent. Circulation at \$7, 606,005 re resents at very large increase, which was taken care of by large deposits in central gold reserve. Reserve now stands at \$656,5206, as 35 against paid-up capital of \$5,000,000. Profits amounted to \$802,920, compared with \$730.984 for the previous year, and equalled 15.05 per cent. on the capital The usual it per cent. Cividend of \$550,000 was paid, and in addition \$49,405 war tas or circulation, \$25,000 officers' pension fund, \$31,200 patriotic and war subscriptions, and \$100,000 written off bank premises. This left a balance of \$47,317 to be added to previous profit and loss surplus of \$507,939, and some \$556,300 was carried forward to next year's credit.

It is interesting to note the progress which the Bank of Toronto has made during the past ten years. In 1907 total assets amounted to \$33, 097,288. In 1917 they had increased 500 per cent.

Ten year ago total deposits were \$25,407.
The day's transactions amounted to 115 shares and \$40,800 in war bonds.

INVESTMENT YIELDS

Investment yields of stock and bonds, compiled by Morrow & Jellett, members Toronto Stock Exchange, 103 Bay street: Preferred—

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank
Building, Toronto, report fluctuations in
New York Stocks, as follows.

Op. High, Low. Close. Sales.

Trunk Lines and Grangers.

Balt. & O... 41 Bid. 33
1 Trunk Lines and Gransers—
Balt. & O. 41 4184 39% 40¼ 11;500
Erie 13% 13% 13% 13% 13% 4,300
do. 1st. pf. 19 1914 18% 1914 2,000
Gt. Nor. pf. 80% 81 7914 81 5,500
15 New Haven 27 28 2614 28 800
N. Y. C. 6212 64% 6216 64 4,900
1212 21% 2810 28 3714 2,800
Pacific and Southerns—
Atchison 764 78 75% 78 5,200
Can. Pac. 1274 129 126% 128 13,300
K. C. Sou. 1512
Nor. Pac. 763% 7714 75 781 4,800
Nor. Pac. 763% 7714 75 781 4,800
Canadan Pacadan Connective Can. Gen. Electric Consumers' Gas.
Canadian Pacific No. Consolidated Mining & Smelting
Dom. Foundries & S. Dom. Foundries & S. Dom. Foundries & S. Dom. Foundries & S. Consumers' Gas.
Consumers' Ga Smelting 21
Dom. Foundries & S. 8
Dominion Steel Cor. 6
Mackry Cos. 6
Maple Leaf Mill 10

TORONTO CLEARINGS

Only Small Decrease Shown in Comparison With Year Ago.

Toronto bank clearings registered the small decrease of \$300,883 this week compared with corresponding period a year

OUTSIDE CLEARINGS

Bank clearings of outside cities for the week ended yesterday include: Montreal. \$69,707,527; Ottawa, \$5,635,-277; Hamilton, \$5,070,698; Halifax, \$2,585,319; Brantford, \$931,021; St. John \$1,052,191; London, \$2,358,922.

WESTERN BANK CLEARINGS. Winnipeg, Dec. 20.—Following are the bank clearings for the principal cities of the Dominion for the week ending today Vancouver \$9,254.10 Calgary 7,497.02 Regina 4,235.27 Victoria 1,655.61 Caskatoon 2,119.35 Moose Jaw 1632.60

LAURENTIDE IN DEMAND

The following stocks were ex-divi-dend yesterday: National Trust, 24 per cent.; Dominion Bank, 8 per cent.; Shredded Wheat, com., 1 per cent.; pfd., 1½ per cent.; Banque Provinciale, 1¾ per cent.; Ottawa L. H. and P., 1½ per cent.; Abitibi Power and Paper, 1¾ per cent.; Tri-City, pfd., 1½ per cent. Canadian Cons. Rubber, pfd., 1¾ per cent.

PRICE OF SILVER.

J. P. Bickell and Co. received the following wire at the close of the market: "Market became oversold again and each time rallies easier and more quickly than before. Liquida-

of Toronto for the year ended November 30 last. Ferhaps the most striking item in this report is the

xFirst war loan 5
xSecond war loan 5
xThird war loan 5
x—Yield on stock basis.

pared with corresponding period a year ago, and compared with a decrease of \$8,141,142 registered last week compared with the corresponding week a year ago. Following is a comparison for the past four weeks:

1917. 1916. Inc.

Dec. 20. \$61,295,067 \$61,595,950 \$\$ 300,888

Dec. 13. \$3,681,685 61,822,827 \$\$,141,142

Dec. 6. . 66,511,312 60,336,754 6,174,558

Nov. 29. \$53,841,647 \$6,634,145 \$2,792,498

*Decrease.

Montreal, eDc. 20. - Trading the local stock exchange continued to-day dull and featureless. Laurentide was the most active feature, 280 shares changing hands at 152. Tram Power was a fraction easier at 24 Broken lots of Iron sold at 52% and 52%, Ogilvie at 140, Lake of the Woods at 120% and Civic Power at

London, Dec. 20.—Bar silver closed at 43%d per ounce.

New York, Dec. 20.—Bar silver closed at 86%c per ounce.

HERON & CO.

UNLISTED ISSUES

WILL BUY

WILL SELL

TORONTO

MONTREAL

_, PLANT &

BROKERS Standard Bank Building, Toronto

The day's transactions amounted to 115 shares and \$40,800 in war bonds.

DECREASE IS SHOWN IN COTTON GINNINGS

Washington, Dec. 20.—Cotton ginned prior to Dec. 13 amounted to 10,142,858 running bales, exclusive of linters, and including 180,252 round bales and 83,352 bales of Sea Island, the census bureau today announced.

Last year to Dec. 13 ginnings were 10,833,799 running bales, including 184,-285 round bales and 110,163 bales of

Sea Island. PEACE RUMORS AFFECT COTTON J. P. Bickell and Co. received the

J. P. Bickell and Co. received the following wire at the close of the New York cotton market:

"The cotton market today continued to exhibit the same firm tone with final prices 20 to 30 points higher on balance. The December option was notably strong and a cessation of southern selling was reported. Various peace rumors were in active circulation and undoubtedly influenced prices to a moderate extent."

LIVERPOOL COTTON.

Liverpool, Dec. 20.—Cotton futures closed quiet. New contracts: January, 22.44; February, 22.46; March, 22.33; April, 22.27; May, 22.22.
Old contracts (fixed prices): Decem-22.27; May, 22.22.
Old contracts (fixed prices): December, 21.06; December and January, 20.91; January and February, 20.81; February and March, 20.72; March and April, 20.68; April and May, 20.55; May and June, 20.47; June and July, 20.89.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

BOARD OF TRADE

PRIMARIES.

Yesterday. Week. Year. Wheat—
Receipts ...
Shipments ..
Corn—
Receipts ...
Shipments ..
Oafs—
Receipts ...

HAMILTON B. WILLS Cobalt and STOCKS

J. P. CANNON & CO STOCK BROKERS
mbers Standard Stock Exchange 58 KING STREET W., TORONTO

LOUIS J. WEST & CO. MINING SECURITIES CONFEDERATION LIFE BLDG. TORONTO.

GEO. O. MERSON & CO. **CHARTERED ACCOUNTANTS**

807 LUMSDEN BUILDING **GREAT STRIDES IN** TRADE OF CANADA

November Figures Show Remarkable Increase in Export of Goods.

Ottawa, Dec. 20.—A big increase in the grade of the Dominion is shown in the trade statement for November issued today by the department of customs. For the eight months of the fiscal year which closed November 30, Canada's trade reached the tremendous total of \$1,855,157.821. During the same eight months period of 1916 the total aggregate trade of the Dominion was to the value of \$1,499,255,942. For the month of November alone the import and export trade of the Dominion reached \$268,541.563. For November last year it was to the value of \$186,066.351. During the eight months period this year dutialle goods were imported worth \$39,356,337. Last year they aggregated, \$292,613,952. Free goods were brought into the country to the value of \$310,452,202 as compared with \$242,238,334. The total import trade amounted to \$700,310,-139, as against \$538,852,286. These figures are exclusive of coin and bullion. ed for the eight months was \$114,-986,024, an increase of approximately \$20.000,000 over last year's figures.

Exports of domestic goods for the eight months were to the value of \$1,109,510,649. Last year they only reached \$731,664,031. Manufactures, in point of value, headed the list with a total of \$688,327.640 as compared. with \$263.880,148. Agriculture, exclusive of animals and their products, came second, with \$884,121.556 as against \$270.287,892 for the eight months period last year.

PENMAN'S DIVIDENDS. Penman's common, 1 per cent. payable Feb. 15 to shareholders of record Feb. 8; Penman's preferred, 1½ per cent., payable Feb. 2 to shareholders of record Jan. 21.

Manitoba Wheat (in Store, Fort William, Including 21/26 Tax).

No. 1 northern, \$2.23½.
No. 2 northern, \$2.23½.
No. 3 northern, \$2.23½.
No. 3 northern, \$2.20½.
No. 4 wheat, \$2.10½.
No. 4 wheat, \$2.10½.
No. 3 northern, \$2.20½.
No. 2 C.W., 78¼c.
Extra No. 1 feed, 78½c.
No. 2 C.W., 78¼c.
No. 1 feed, 78c.
No. 1 feed, 78c.
No. 2 winte-7ro to 78c, nominal.
Ontario Oats (According to Freights Outside).
No. 2 winte-7ro to 78c, nominal.
Ortario Wheat (Bais in Store, Montreal).
No. 2 winter, per car lot, \$2.22.
Peas (According to Freights Outside).
No. 2-33.70 to \$3.80.
Barley (According to Freights Outside).
No. 2-37.70 to \$3.80.
Barley (According to Freights Outside).
No. 2-37.70 to \$3.80.
Buckwheat (According to Freights Outside).
No. 2, \$1.78.
Manitoba Flour (Toronto).
First patents, in jute bags, \$11.50.
Second patents, in jute bags, \$11.50.
Second patents, in jute bags, \$11.50.
No. 2-10.
Second patents, in jute bags, \$11.50.
No. 3-10.
Second patents, in jute bags, \$11.50.
No. 3-10.
Second patents, in jute bags, \$11.50.
No. 4 winter, according to Sengher, \$9.95. in bags, Montreal; \$0.75. Toronto; \$9.70.
Millfeed (Car Lots, Delivered, Montreal)
No. 1 per ton, \$35: shorts, per ton, \$40: middlings, per ton, \$45 to \$46: good feed flour, per bag, \$3.25.
Hay (Track, Toronto).
No. 1, per ton, \$15.50 to \$16.50; mixed.
Straw (Track, Toronto).
Car lots, per ton, \$5 to \$3.50.

PRIMARIES.

PRIMARIES. Jan. ... 24.25 24.27 24.12 24.15 24.06 Jan. ... 24.20 24.20 23.97 24.07 23.06

> ITALIAN SHIPPING LOSSES. Rome, Wednesday, Dec. 18.—The weekly report of shipping losses shows that two sailing vessels of more than 100 tons and one of less than that size were sunk. One 436,000 steamship was use 671,000 but reached port, was damaged by a mine,