

FAVORABLE NEWS IN WALL STREET

General Motors, Pierce-Arrow and Crucible Steel Are Among Strongest Stocks.

New York, Nov. 24.—Developments dealing with the financial markets over the week-end and those reported in the course of today's slow but confident advance of prices were almost wholly favorable.

Call loans opened at 7 per cent., the month's lowest initial rate and held at that quotation throughout, large sums being available. Time money also relaxed but was in scant supply at 7 1/2 per cent., the maximum bid for the high peak.

Foreign exchange inclined to greater steadiness despite the new elements of uncertainty injected by the Italian situation and reports from Washington regarding the coal conference, were viewed with more encouragement.

For the first time in many weeks transactions for the full day fell considerably short of one million shares. At no time, however, was there any sign of a recurrence of the speculative liquidation.

Stocks which featured the recent recovery were the strongest features, including additional covering of contracts. In this group General Motors, Pierce-Arrow, Crucible Steel and high-grade oils and shippings were conspicuous at extreme advances of 3 to 8 points.

Sugars, textiles, leathers and tobaccos owed much of their strength to excellent trade conditions, apart from technical considerations and several of the less prominent specialties, notably Worthing Pump, which rose 12 points, responding to indications of early financial benefits.

Rails and coppers were the only laggards, the latter being depressed on intimations of another drop in the price of refined metal, due to the absence of domestic and foreign demand. Sales amounted to \$9,000,000 shares.

Weakness of Liberty issues and local fractions featured the active but irregular bond market. Total sales, including aggregated \$1,500,000 O.G.T. bonds were unchanged on Oct. 24.

The Victory issues of 1923 and 1922 were in brisk demand at steady to firm prices. The day's transactions: Shares, 6418, including 1200 mining shares; bonds, \$332,850.

WALL STREET VIEWS J. S. Bache & Co. say: The market is dominated by the money situation, which is, by the necessity of increased bank reserves, for the purpose of replenishing which levy has been made upon the funds used in speculation.

Wall street, which week ended Nov. 15, thru the strenuous liquidation which had taken place, the cash reserves of the New York Federal Reserve Bank were advanced from 40.1-4 per cent. to 43.5-8 per cent. For the entire system of Federal banks the reserve rose to 44.3 per cent. to 47.1 per cent. All this is in the desired direction, and the indications at this writing are for a further increase in the reserves.

Inasmuch as the security and investment market shows its decline principally to the situation in money, it is reasonable to believe that further depression of the market will not follow, but even with the acute pressure removed, it will take some time to readjust machinery, and a sobered attitude is bound to prevail.

NEW YORK CURB New York, Nov. 24.—The curb market is closed higher and strong. The buying in some of the industrials seemed more confident than has been the case since the recent break. Hupp Motors, the early favorite, moving up to 15 1/8. Hupp has received, it is understood, payment from the government for the trucks manufactured during the war. Actna Explosives, American Tobacco securities, Standard Real Estate, Indian Packing and Shell Transport, were all active, closing higher. General Asphalt closed at 125. Vanadium Steel eased off.

Federal Oil on the news of new wells being brought in was quite active and at one time reached 4. Anglo-American Oil moved up to 33. Producers and Refiners was steady around 13 3/4. Carb syndicate was up 1 1/4 at 48. Siggins Pete was very strong.

The mining shares were quiet. The contributing factor to the better tone was the fact that call money was rather easier, ruling at 7 per cent. for the entire day.

PRESSED METALS Shareholders of Pressed Metals count that day lost which fails to show an advance of five or ten points in the price of the stock on the local curb. Yesterday and Biggar report a transaction yesterday at \$310 as compared with the previous high record mark of \$305 on Saturday, while \$306 was bid at the close and \$310 asked.

Shareholders of Pressed Metals count that day lost which fails to show an advance of five or ten points in the price of the stock on the local curb. Yesterday and Biggar report a transaction yesterday at \$310 as compared with the previous high record mark of \$305 on Saturday, while \$306 was bid at the close and \$310 asked.

CANADA BREAD UP TO RECORD PRICE

Trading is on Big Scale—Bid for Steamships Drops Abruptly.

Canada Bread made market history yesterday by rising to the highest point on record to the accompaniment of the largest trading any single issue has known on the local exchange this year, but still the inspiration of the buying remains much of a mystery. Nearly 400 shares of Bread of a total of little more than 2000 shares all told, outside of mining stocks, changed hands, the great bulk of the dealings taking place at the morning board when the high peak, 33, was reached. In 1916 Canada Bread sold as high as 34 1/2 locally, and that yesterday this mark had not been overtaken. The demand for the stock faded perceptibly in the afternoon, and the price receded to 30 1/2, cutting the net gain to 2 1/2 points. Some weeks ago the Bread board began on the strength of more or less vague reports that a Montreal syndicate was bidding for control, and had in mind liquidating Canada Bread as a speculative favorite on the Montreal exchange. At that time the price was carried up to around 27 when the demand abruptly retreated, and subsequently Bread sold as low as 22. Last week the buying movement was reached yesterday morning. Some definite news to explain the aerial performance of the stock is long overdue.

Elsewhere the most interesting incident was the slump in the bid for Canada Steamships when it became known that the directors had declared only the regular quarterly dividend of one per cent., payable Dec. 15. It had been assumed that the least the directors would do would be to declare a bonus, and their action caught the bulls unawares. Steamships sold at 7 1/2, half a point under Saturday's closing price, and the bid then dropped with a dull lull to 6 3/4.

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THE DOMINION BANK

NOTICE is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the Quarter ending 31st December, 1919, and, in addition, a Bonus of one per cent. making a total distribution of thirteen per cent. for the current year—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 28th day of January, 1920, at 12 o'clock noon.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 28th January, 1920, at twelve o'clock noon.

By Order of the Board C. A. BOGERT, General Manager.

Record of Yesterday's Markets

Table with columns: TORONTO STOCK MARKET, STANDARD STOCK EXCHANGE. Lists various stocks like Bank of Montreal, Dominion Bank, etc., with their respective prices and changes.

STANDARD SALES

Table listing various commodities and their sales figures, including Gold, Silver, Wheat, etc.

MONTREAL STOCKS

Table listing Montreal stock market activity, including various local and foreign stocks.

NEW YORK COTTON

Table listing New York cotton market activity, including various grades of cotton and their prices.

UNLISTED STOCKS

Table listing unlisted stocks and their market values.

C.P.R. EARNINGS

Table showing C.P.R. earnings for the week ending Nov. 21, 1919, with a total of \$4,111,000, an increase of \$529,000.

FOUR-POINT DROP BY STEAMSHIPS

Trading is Broad in Montreal Market, With Atlantic Sugar Most Active.

Montreal, Nov. 24.—The number of issues dealt in approached within one of the record on this exchange today, the total being sixty seven, which with bonds and unlisted issues made a total of eighty-nine securities.

Out of this broad list only one or two issues showed relative activity. Atlantic Sugar leading with 2600 shares, followed by Iron with 1000 and Steel of Canada, with 1322. After these came the Asbestos stocks, Brazilian Steamship common and local issues, with dealings exceeding 500 shares.

Sugar continued under pressure on Saturday, the stock selling off from 72 1/2 at the opening to 71, then recovering to 72 with 71 7/8 bid, the net change being the loss of 3/4 point.

Both the steel issues were strong in the early trading, but came toward the close, finishing the day as a net loss of a fraction, Iron at 72 1/2 and Steel of Canada at 72 1/2.

NEW YORK STOCKS

Table listing New York stock market activity, including various major stocks like Am. Oil, Am. Sugar, etc.

Trade With the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

- Prince Rupert, Victoria, Vancouver, Portland, Ore., Seattle, San Francisco

This Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL \$15,000,000 RESERVE FUND \$15,000,000

THE IMPERIAL TRUSTS COMPANY OF CANADA

ESTABLISHED 1887. 15 RICHMOND ST. WEST MORTGAGES, BONDS AND SECURITIES PURCHASED FOR CASH

4% Interest Allowed on Minimum Monthly Balances of Savings Accounts 3% on Daily Balances of Current Accounts

Accounts of Individuals, Corporations and Firms Invited.

Oil, Curb, Industrial and Mining Stocks

Bought for Cash or Carried on Conservative Margin. CHARLES A. STONEHAM & CO. (Established 1903) STOCK BROKERS

23 MELINDA STREET, TORONTO, ONTARIO Private leased wire system connecting all our offices in the following cities: New York, Chicago, Philadelphia, Detroit, Cleveland

B. & O. Petroleum Co.

Own and have options on over 20,000 acres in Oklahoma and Texas. 21 Producing Wells 10 additional offset wells ready for the drill.

3% Quarterly Dividends Well number 21 just hit the oil sand in Burk Burnett. Indications show 1,000 barrels before drilling in. A 4,000 barrel confidentially expected in next few days, which would result in

Doubling Value of Stock Present Price \$1.00 a Share Buy now before the increase in price. Literature will be mailed upon application.

C. E. GREENAMYER & CO.

512 Fifth Ave. Telephone Vanderbilt 5224 New York

A GOLD MINE

The Big Dyke property consists of 92 acres in the Porcupine Camp—a property heavily mineralized. The owners did not buy it for the speculation of stock. They bought it to mine gold, and paid for it outright. They spent \$40,000 in development before offering any treasury stock. Active operations are now in progress on

Attractive INVESTMENT OPPORTUNITIES

now offering on NEW YORK CURB U. S. Steamship Amer. Safety Razor Merritt Oil Allied Oil Tonopah Divide Divid Extension

Write for my Special Letter on these issues. HAMILTON B. WILLS Standard Stock Exchange Wills' Bldg., Toronto

COBALT & PORCUPINE STOCKS

With the present high price of SILVER, a condition which is likely to remain for some time to come, there are several very attractive opportunities now offering in the Mining Stocks. Write us for information. FLEMING & MARVIN Stock Brokers 1105 C.P.R. Bldg., TORONTO.

J. P. LANGLEY & CO.

CHARTERED ACCOUNTANTS, TRUSTEES, ETC. McKinnon Building, Toronto.

J. P. CANNON & CO.

STOCK BROKERS. Members Standard Stock Exchange. 58 KING STREET W., TORONTO. Adelaide 3342-3343.

E. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS AND LIQUIDATORS ESTABLISHED 1864. Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS TORONTO.

PORTO RICO EARNINGS. Gross earnings of the Porto Rico Railways for October amounted to \$95,171, an increase of \$9124, or 10.60 per cent. and the net to \$48,201, an increase of \$7714, or 11.42 per cent.

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AL MANAGER

ORTUNITY DOUBT-PROVED WAY NO EXPLORED

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What.

Table with 2 columns: Price, Quantity. Values range from \$2.10 to \$2.15.

ARE 1st Only

Price Will Share

Price Will Share

ent: G. S. Bingham, Major A. J. R. Kirk, Bracco

0 each. 0,000 shares 0,000 shares

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