during the ng no Wills. alized, death e having your in order to your Estate

DRATION

d Lake at 50, and Po at 20 were each off ar at \$7.05, and Lake were unchanged. SS FAILUERS.

tes, as reported by R. were 126 against 143 ek, and 169 the correlast year. Failures in r 16 against 16 the and 21 last year.

TUESDAY MORNING DECEMBER 16 1919

\$1,000. \$500 \$100. \$50 \$987,26 \$493.63 \$98.72 \$49.36 1.008.51 504.25 100.85 50.42 1,029.76 514.88 102.97 51.48 1,023.03 511.51 102.30 51.15

New York Market Heavy

Until Near Close, Despite W. L. McKINNON & CO.

FURTHER ACTIVITY IN SPANISH RIVER

Price at Montreal Establishes supreme court sustaining the validity of war-time prohibition. High Record—Steel of Canada Strong.

Monireal. Dec. 15.—The most activity in today's market was again in Spanish River common with dealings in \$862 shares, followed by Steel of Canada with \$850. St. Lawrence Flour with 1261 and Brompton with 1341.

The market as a whole was strong, altho a few stocks here and there show-defined as the standard of the market as a whole was strong, altho a few stocks here and there show-defined as the standard of the market as a specific associated in the heaviness of rails, while latest associated as the adding business centers, variable gains in tonnage at principal railway terminals, and the plans of American bankers for the formulation of a comprehensive foreign trade program.

The deadlock in congress respecting the immediate future of the transportation system was again reflected in the heaviness of rails, while latest as specific program of the stronger of the str

VICTORY BONDS CALL MONEY EASES;

Favorable Factors.

New York. Dec. 15 .- Price movenents during today's desultory session of the exchange were mainly downward, despite rurther moderate improvement in the international ex-change situation and more hopeful signs in domestic industrial conditions.

These factors were offset by tighter money, due mainly to heavy transfers of bank funds in connection with the payment of federal income taxes and the decision of the United States

General news over the week-end dealt with the unabated demand for merchandise at leading business cen-

witho a few stocks here and there showed substantial recessions.

The best net gains were made by Atlantic Sugar, St. Lawrence Flour, Steel
of Canada, Ontario Steel, Riordon and
the lergest losses were scored by Dominion Glass, Tooke Bros., Lyall and
Brompton.

Spanish River courses

B. & O. PETROLEUM CO. \$1.00 a Share

21 Producing Wells 3% Quarterly Dividends Ten additional offset wells ready for the driller

President Bucher reports:-Well No. 21 now on oil sand, good for at least 2,000 barrels additional daily production. Official daily oil production announcement expected, which will re-

IMPORTANT

Company reports the purchase of 100 acres near the Kemp-Munger Allen well, which has opened up a new Burkburnett field, about 3 miles west of the northwest extension. Excitement runs high here. Leases doubling

WATCH THIS STOCK

BUY TODAY

C. E. Greenamyer & Co. 512 Fifth Ave., New York

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 Second day of January, 1920, to Shareholders of record of 20th December, 1919.

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

Toronto, 21st November, 1919.

C. A. BOGERT, General Manager.

Record of Yesterday's Markets

TORONTO STOCK MARKET. STANDARD STOCK QUOTATIONS. B. C. Fishing 62½

Burt F. N. com. 108

do. preferred 108

Canada Bread com. 29
 Canada Cement com.
 73½

 do.
 preferred

 Can.
 S. S. Lines com.
 78

 do.
 preferred
 86¾

 Can.
 Gen. Electric
 106

 Can.
 Loco.
 106

 Can.
 Loco.
 99

 do.
 preferred
 96

 Canadian
 Salt
 135

 City Dairy common
 do.
 preferred

 Coniagas
 3.00

 Cons.
 Smelters
 29

 Consumers'
 Gas
 151

 Crown
 Reserve
 45
 states bessers St. Lawrence Prott, Steel of Canada Charles of the reaction among oils, care of Canada Charles of Canada couragement to buy with his own funds, while on the other hand suggesting to him the danger of 100 to 100 t Vacuum Gas 27 ... 261/2 261/2 9,000

 Ton. Extension
 1%

 United Pictures
 15%

 U. S. Steamships
 3%

 United Profit Sharing
 2%

Asked.
Abitibi Power com..... 199
Brompton common 83½ do. preferred
Dominion Glass

THE EXCHANGE SITUATION.

| Gold— | 3 | Ask. | 371/2 | Apex | 31/4 | Baldwin | 15 | Boston Creek | 25 | Davidson Gold M. | Dome Extension | 35 | Dome Lake | 17 | Dome Mines | 14.50 | Gold Reef | 5 | Hollinger Con | 7.09 | Inspiration | 4 | Keora | 18% Moneta 16½
Newray 13
Porc. V. & N. T. 21
Porcupine Crown 28
Porcupine Imperial 2

Newray M. 12
P. Crown 27½ 28 27½ 28
Schumecter 28½
T ck-Hughes 18½
T.-Kr'st 7
W. M. T. 20
W. D. Con. 9%
West Tree. 10% Adanac 574
Beaver 50
Crown Res. 44 44½ 44 44½
Gifford 1%
La Rose 50
Min. Corp. 180 178
Niniscine 13.75 13.50 13.75
Det. Laka 20 19%
 Pot. Lake.
 20
 1934

 Timirk.
 51
 50

 Trethewey.
 50½
 49
 Miscellaneous-

Silver-\$1.33. Total sales-109,800. NEW YORK CURB.

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

Eureka
Federal Oil
Farrell Coal
Glenrock Oil
Gold Zone
Hecla Mining
Hevden Heyden
Hupp Motors
Int. Petroleum
Merritt Oll Omar Perfection Tire Silb. Boat
Silver King ½
Salt Creek Producers 45½
Ton. Extension 17%
United Pictures 15%
374

71% 721/2 Lyali 88 88 85 85 Nat. Brew. 176 176 175 175 Fenmans .. 110 Quebec ... 27 Riordon ... 155 Spanish ... 85½ 86½ 84 84½ do. pref... 129 129 128% 128% 128% Steel of Con. 82½ 84% 82½ 83 do. pref... 101 ...

CHICAGO STOCKS.

British pound (\$4,86) in New York, \$3.73, discount 23.25 per cent.

Canadian dollar in New York, 91 1-2c, discount 8 1-2c,

STEEL OF CANADA LEADER IN UPTURN

Barcelona and Canadian Locomotive Two Soft Spots-War Loans Rally.

Stocks in general exhibited a firmer

one on the Toronto exchange yester-

day, the upward tendency in the pound

sterling and in Canadian funds exerting a cheering influence altho New York continued to show irregularity. Trading locally was well scattered, the total, exclusive of mining stocks. being a little less than 1,400 shares. Brazilian, in which transactions amounted to 272 shares, was leader in activity, the stock displaying a disposition to rally in response to the improvement in sterling. Opening I-4 up at 50 1-2, Brazilian advanced to 51, closing at 50 3-4 for a net rain of helf a point Brazilian advanced to 51, closing at 50 3-4 for a net gain of half a point. On the other hand Barcelona Traction, which, lke Brazilian is dealt in on the London exchange, declined 3-4 to 7, the lowest point of the year, closing bid being 6 3-4. The industrial tie-up in the Barcelona district has been given a good deal of publicity lately, and Barcelona shareholders are becoming rather discouraged.

rather discouraged, rather discouraged.

The steels were strong, particularly Steel of Canada, which ruled between 84 3-8 and 84, closing at the latter figure, a net gain of 2 1-2. Profit-taking on the news of the increased divi-dend appears to have run its course, and the stock is being given fresh buying support. Dominion Iron at 72-1-2 was up half a roint. In the morning a small lot of Spanish River came out at 87, a high-record price, four points above Saturday's closing, but in the attenuous the stock was afforded. the afternoon the stock was offered down to 85 1-4 with 84 1-8 bid. Cement rose 1-2 to 73 1-2 and Steamships 3-4 to 77 1-4. Canadian Locomotive reacted 2 1-4 to 98, the increase in the dividend from 6 to 7 per cent. having apparently failed to meet hopes in some quarters. The bid for International Petroleum rose five points to 60 following the upward trend of the stock on the New York trend of the stock on the New York curb on a renewal of Christmas bonus ta'k.

Nearly all the war loans were buovant, recovering the ground lost on Saturday by right 1-8 to 3-8. The Victory issue of 1937 was however, an excepselling 1-4 lower at 103 1-4.

The day's transactions: shares 1.809, including 425 mining; war loans, \$275,-

C.P.R. IS HEAVY

While the heavy liquidation of C. P. R. has ceased with the firmer trend in the pound sterling, the stock yesterday did not show any inclination to extend its rally of Saturday. The opening was at 132, or 3-4 below Sat-1,000 urday's closing price, and an early
10 upturn to 133 3-4 was followed by a
1,500 reaction to 132, the stock closing there.

1,160 5,200 2,850 R. The Montreal Star says: 1,000 man helders had paid for American goods in blocks of this stock and they were now being liquidated in order to

realize on the deal. Another story is that English holders are disposing of C.P.R. and buy-2,500 ing sterling exchange in the belief that the latter will advance much coner than will C. P. R.

Still another view is that much of 8.050 the selling was for account of Great Britain with the object of checking further decline in sterling. In this connection there have been reports that the British government had been selling a considerable amount of American securities for purposes of stabilizing sterling, but at the office of J. P. Morgan & Co., this was denied. Bears used the selling of C.P.R. as proof that there was foreign selling of

STOCKS EX-DIVIDEND

Stocks ex-dividend yesterday were:
Brazilian Traction L. & P., pref. 1½ per
cent.; Burt. F.N., com. 2; pref., 1¼; Canada Permanent Mortg., 2½; Central Canada Loan & Savings. 2½; Consumers
Gas, 2½; Huron & Erie Mortgage. 1½;
Ill'nois Traction, pref. 1½; Landed Banking & Loan, 4; London & Canadian Loan
2, bonus. 1; Ontario Loan & Debenture
com. 2½; Provincial Paper, com., 1½,
pref., 1½; Toronto Mortgage. 2, bonus 1;
Molsons Bank, 3; Colonial Investment &
Loan, pref. 3.

Every Mining Man Knows

importance of what has been found on Big Dyke. For the benefit of . investors unfamiliar with mining we describe the facts briefly: Every big Porcupine producer has got its gold from a certain wellknown quartz and schist forma-

sulphide dyke, but the directors nvestigation that underlying it would be found huge deposits of the greatly-prized, ideal soft quartz and schist formation. The shaft is ALREADY IN THAT FORMATION.

This is great news for Big Dyke investors. Get in while you can at 35c.

NATIONAL BROKERAGE COMPANY, LTD. King St. West, Toronto. Adel. 3007.

LOUIS J. WEST & CO. Members Standard Stock Exchange MINING SECURITIES Write for Market Letter.

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BEST NEWS FROM THE NORTH FOR MANY A LONG DAY PAST

Spectacular finds by several Cobalt mines. Gold production will exceed all earlier ones. Securities of sound producing mines must now be regarded among the best possible investments. Period of solid dividend-paying prosperity lies before north land.

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COBALT AND PORCUPINE

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 effering in the Mining Stocks.

Write us for information. FLEMING & MARVIN Stock Brokers 1102 C.P.R. Bldg.,

Write for the Latest PORCUPINE MAP

TANNER, GATES & CO.

Tel. Adel. 1366.

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with from \$100 to \$1,000, to join syndicate of Toronto men in purchasing and operating high-class mining property in Northern Ontario. Full particulars mailed on request. This is an exceptional opportunity.

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TORONTO.

Stocks of Merit

My Market Despatch con-tains the latest and most dependable news from the leading Mining Camps of Canada and the United States.

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