We Own and Offer

Dated 1st July, 1920

86 x \$1,000

1922.... 91 x \$1,000 97.28 6.70% 1924.... 96 x \$1,000 96.21 6.70% 1925.... 102 x \$1,000 95.40 6.70%

New Issue

FAVOR

and altho in use, with disfavor. aled the fact that ontario had been me methods but had sented at the

incial director of the twas necessary of raw material if ade and he favored sentatives from the with the departing in a strong camin view. The govasked to introduce illegal to establish door to a growing not interfere and n arbitration combet that obstacle. The receipts due to fue the various orational Dairy Counppeal much trouble attend to the various orational Dairy Counppeal much trouble twed in the collected would get the various as advantage, includymen's Association, o help finance the The Canadian would also receive vious fifty cent fee

E STOCK. -Cattle-Receipts, Beef steers mosttime last week Top, \$12.50; bulk butcher and

to unevenly low-and heifers, \$4.75 5. \$3.50 to \$3.75; dy; bulk bologna est vealer calves, eders, slow to 250

cattle, 345 hogs

LE, LTD. Building. 4687, 4688,

ONE MORE BEAR DAY IN NEW YORK MART

SATURDAY MORNING DECEMBER 11 1920

Shorts Hammer Railway Stocks as Well as Miscellaneous Industrials-U. S. Steel Statement More Unfavorable Than Forecast—Another Slump in Silver.

vas feverishly irregular and heavy again oday, prices of many prominent shares ecording new low levels for the year, the showing surprising rallying power in the later dealings.

Shorts were extremely aggressive, extending their operations to the more representative issues in the rallroad division, where gross declines of one to al-

CANADIAN EXCHANGES WEAK WITH WALL ST.

Another weak day on the Wall street Another weak day on the Wall street market had further influence on the Canadian exchanges yesterday and the effect was more apparent at Montreal than here. The retent railies in some speculative stocks on the domestic exchange could not be held. In response to circulars, some local buying in Brazil an was filled up to 34, but with this out of the way the price started to sink back again. Steel of Canada, Toronto Rails and some others acted with a certain amount of heaviness.

Increased cap tals even in the banks are not to the liking of the market just now as was seen in the decline in standard shares on Thursday. Wayagamack paper made its expected increase in capital, but, the price of the successful to the liking of the market just now as was seen in the decline in standard shares on Thursday. Wayagamack paper made its expected increase in capital, but, the ligher priced issues. Dome was marked down rather than weak and at New York the stock sold at 10 5-8. The lower priced golds had free trading, but the changes were nominal.

ten points.

The bond market was steady to firm testerday and again the absorption of the victories by investors was equal to or in excess of the supply.

The lower priced golds hading, but the changes were made in the supply investors was equal to or in excess of the supply.

VICTORY BOND PRICES

New York, Dec. 10.—The stock market the year, but leaves the total at slightly over 9,000,000 tons, as against little more than 7,000,000 tons in the same period

SILVER METAL WAS LOWER AND COBALTS ARE EASIER

After Thursday's liquidation narket had further influence on the mining market had a much steadler

OPENED AT McINTYRE

MOVE UP AT MONTREAL

Montreal, Dec. 10.—Trading on today's stock market here was again irregular at the close, altino net losses far outnumbered net gains, only five out of the forty stocks traded in showing an advance at the finish, five held unchanged, and the remainder recorded losses ranging from a fraction to a point, except in two cases, Riordon, which lost 4 points at 146, and Wayagamack, losing 1½ points at 188. The one-point losses were scored by Atlantic Sugar at 23; Canada Cement, which sold at 61.

The best gains were made by Asbestos common, which sold 1½ points net higher at 85%, the best price of the day being 86%.

The trading in Victory bonds was on a smaller scale than on Thursday, but the first of the north and the range of ore averaging higher than usual.

Hamilton B. Wills & Co. in thein weekly letter say: Underground work at McIntyre is rapidly increasing one-reserves as, we are officially advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the drillers have already broken into the new vein system, ly advised, the service of ver 225 feet and so far as this important work has gone along the 1,375-foot level, results have been beyond expectations, the new vein showing a width of about 20 feet and g

The Part Her Losses

When the control of bottom of the control of

heavy trading for milling or sumptive deman	con-
NEW YORK CURB.	
NEW YORK CURB.	
Supplied by Hamilton B. Wills	& Co
Bay street, Toronto.	
Allied Oil 14	Asked.
Allied Oil	141/2
Boone Oil 11/2 Boston & Montana 41	2
Boston & Montana 41	411/4
Divide Extension 29 Elk Basin Cons 8	291/2
Elk Basin Cons 8	81/4
TUTBER-CROSSIS	45 1/2
Federal Oil	214
General Asphalt 37	371/2
Chemiock ().1	21/4
Gold Zone 20	201/2
Radio 91/	21/4
Inter. Petroleum 153/	16
Merritt Oal	121/4
Mar.and Refining 97/	3
M.dwest Refining 147	1471/2
North American Pulp	5
Perfection Tire 112	11/2
Producers & Refiners 47%	5
Simms Pete 714	71/
Olealles Ott	172

Record of Ye	ste	erday's Markets	The state of the s
TORONTO STOCKS.	1	STANDARD STOCK EXCHANGE.	_
oitibi Power com 57	Bid.		Bid
ao. preferred 90	• • •	A-41	4
do. preferred 651/4	60	Apex	i
mes-Holden pref 45		Dome Extension	
m. Sales B'k. com 7 do. preferred 72	70	Dome Lake 21/2	2
Llantic Sugar com 231/2	221/2	Pome Mines	15
arcelona 4	3.%	Gold Reef 21/2	2
razilian T., L. & P 33½ C. Fishing 39	33	Hollinger Cons	
ell Telephone	102	Keora 12	3
do. preferred	97	Kirkland Lake 39	
an. Bread com 21	20	McInture	00 81
do. preferred 86 Car & F. Co 38	84	Moneta 01/	8
do preferred	86	Porcupine V & N. T 18	3
anada Cement com 59	58	Toloubile Clown 1946	14
an. Fds & rgs	45%	Porcupine Gold 1	
do. préferred 701/2	691/2	Forcupine Tisdale 14	i
an. Gen. Elec 95 an. Loco, com 85	941/2,	Preston 3	2
do, preferred	85	Teck-Hughes 11	16
anadian Salt 90	134	Thompson-Krist 6 West Dome Consol 5	4
ity Dairy com	60	West Tree 51/4	1 5
do. preferred	84	Silver—	
ons. Smelters 171/2	161/2	Adanac	1
onsumers' Gas 136 rown Reserve 16	134	Bailey 3½ Beaver 25%	3 25
row's Nest	***	Chambers-regiand 61/2	5
erroit United	101	Crown Reserve 16	
om. Canners 37		Cobait Provincial 41	14
do. preferred 81½ om. Iron pref 80		Great Northern 114	1
om. Steel Corp 451/2	45	Hargraves 174	1
om. Telegraph	80	LUTTAIN I'M Minag	23
uluth-Superior 14½ o.d Motor Co 285	265	MCRIE Dar Savage 25	23
ake of Woods 150	135	Mining Corp 100	85
do. preferred	94 20	Ophir	1
lackay common	69	Peterson Lake 934	8
do, preferred	134	Silver Leaf	1
do. preferred 93½	92	Tim skaming 26	25
do. preferred	80	Trethewey 14 York, Ont 1	13
Steel Car com 4	. 8	Oil and Gas-	
do. preferred 22½ ipissing M.nes8.50	21%	Vacuum Gas 10	8
S. Steel com	41	Rockwood Oil	2
gilvie com.	200	retion (new) 21	
nt. S. Pro. com	581/2	Ajax 20 Eureka 29	**
ac. Burt com 34	341/2	Silver, 59%c.	ä
do. preferred 77 'enman's common 110	102	Total sales, 124,455.	
do, preferred 86		STANDARD SALES.	
t. Hope San. pref 72 orto Rico Ry. com 40	38	Op. High. Low. Cl. St	le
do. preferred 70 rov. Paper com 97		Gold— Boston Ck 8	
do. preferred 87		Dome Ex 50*	2,0
do. preferred 87 nuebec L., H. & P 231/4	221/4	DOMO ML	1
lordon common	150 53		6,0
db. brederred	A	Keora 12 111/2 12 17	6
do. preferred 70	***	MICH. Lake 09	3
awyer-massey 10		McIntyre181 1	,8
do preferred 45	130	P. Crown 15 1514 15	50
do, preferred	97	Preston 2% 7	.50
ranish River com 90	89	Teck-H 9½ 3	,20
tand. Chem. pref 30			50
teel of Can. com 63	61	W. D. Con. 434 2	,12
do. pgeferred 89	20000	West Tree 5 % 1	,00
do preferred 84	· harring	Adanae 1% 1% 1% 1% 2	.00

R. A. DALY & CO.
BANK OF TORONTO BLDG.
TORONTO A. L. Hudson & Co. report fluctua-tions on the New York Stock Exchange

BREAK IN WHEAT Warning of Federal Reserve Bank Has a Depressing Effect.

Price: To Yield 6.60% or 6.70%, According to Maturity

Orders may be given by telephone, letter or personal call to any of the unment houses, which have purchased this issue from the City, and any information desired will be gladly furnished.

DOMINION SECURITIES CORPORATION

Bonds may be registered as to Principal

Legal Opinion of J. B. Clarke, K.C., will be engraved on each Bond.

\$1,000,000

City of Toronto

51/2% Serial Coupon Bonds

Principal and Semi-annual Interest (1st January and 1st July) Payable in the City of Toronto, Ontario. Denominations: \$1,000. These Bonds are issued pursuant to By-law No. 8457 and they are a direct obligation of the City of Toronto at large.

LIMITED
26 KING STREET EAST, TORONTO

HARRIS, FORBES & COMPANY THE NATIONAL CITY COMPANY
INCORPORATED
LIMITED
LIMITED
CANADIAN PACIFIC RAILWAY BLDG.
TORONTO

10 KING STREET BAST
TORONTO

W. A. MACKENZIE & CO.
42 KING STREET WEST
TORONTO

Due 1st July, 1922-30, inclusive

Pacific Oil

Company And its status under the Southern Pacific segrega-tion plan. Details are given in our Weekly Market Let-