MIXED TENDENCIES IN LOCAL MARKET

31 1918

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ty clerks from in the senaAmong Strongest Issues-Twin City Again Declines.

IN PINE ISLAND FIELD

Caste Company to Start Another Well Immediately on Lease.

The feature of the week in business has been the record retail holiday trade exceeding in volume any previous year.

vious year.

In wholesale drygoods trade is quiet, but preparations are being made for renewed activity with the opening of the new year. No immediate change is expected in woolens, lines or cottons. From Montreal cont reports regarding the formation of a Canadian Dress Association on lines similar to the Associated. on lines similar to the Associated Dres Industries of the United States. In whole ale groceries a seasonable queliess prevails, with prospects of relet in the sugar situation. Certain lines of canned goods and cereals are

easier, but in all other lines prices are firm. In wholesale hardware there is fair cty business is not likely to show im-In wholesale leather and boots and hoes there is little change to note There is a fair demand at firm prices

In wholesale provisions, eggs show a ligher tendency, new laid being tard to get, and selected storage finding ready sale. Live and dressed togs are firm, and smoked and cured eats unchanged. The heavy demand rinancial men fear that if comnodity prices and trade generally dereases the failures will increase, and
re very carefully looking after the egular commercial réquirements. Failures are light. Remittances

lave improved, and city collections lave been satisfactory.

The year closes with a very optimistic feeling in all lines of business, the for Canadian trade.

PETROLEUM DIVIDEND. The directors of the International Petroleum Oil Co, met yesterday and declared a dividend of 50 cents per share, or 10 per cent., payable as from tomorrows date. This corresponds to a similar dividend declared last Jan, 31.

MINING MARKET SHOWS STRENGTH

Petroleum and Maple Leaf McIntyre and Kirkland Lake Advance Sharply - Dome Sells Off in New York.

Despite the decidedly feverish aspect of this New York market yesterday, stocks dealt in on the Toronto Exchange showed, in the main, an upward inclination, altho several issues, including Twin City, were distinctly weaker. One of the features of the trading was the transfer of a block of 500 shares of Colonial Loan at 80, two points above the previous high level of the year. Next to Colonial Loan at 80, two points above the previous high level of the year. Next to Colonial Loan, the largest turnover was in International Petroleum, of which 400 shares changed hands. The stock sold at 20.50, a deliar a share above the previous record price, in recognition of the declaration of a dividend of fitty cents per share, but reacted to 19.75. Maple Leaf was also strong and active, selling up to 135% after opening at 13% and closing at the top price. Cemett was up half a point at 66½. The sank shares were featured by Bank of Ottawa, 100 shares being dealt in at 206, an advance of a point. Twin City, which is undergoing a vigorius raid in New York as part of the presistent drive against tractions in general, sold off 3% to 38%, and was ster offered at 37 with 34 bid. In New York Twin City sold as low as 32. Alto there are revived rumors of an impepding dividend on Canada Steamships common, the stock was off a point at 47½, and Brazilian was down ½ to 52½.

The war loans were less active than was the rule last week, with the bulk of the trading in the 1922 issue, which at 93% was off %. The other loans were also easier.

The day's transactions: Shares, 1957; war loans, \$20,900.

BRINGING IN GAS WELL

IN PINE ISLAND FIELD

FALLING PRICES

The Castle Oil & Gas Company is bringing in a gas well at Pine Island. Louislane, and while official data as to the production are not yet available, it is very significant that at 925 feet the yell developed a greater pressure than had previously been demonstrated a a corresponding depth anywhere in the district. All arrangements for the iare of the gas have been completes, and the management is confident that the returns will be big, as a price of six cents per thousand cubic feet is being obtained.

Ambier well is to be started immediately on the lease, and it is expected that the income from the first well will be sufficient to, take care of all the expenditure of sinking this, and at the same time make up the cost of time. Then, later on, the first well will be defined the same time make up the cost of the priginal drilling in a short space of time. Then, later on, the first well will be formed at the same time make up the cost of the briginal drilling in a short space of time. Then, later on, the first well will be formed at the same time make up the cost of the briginal drilling in a short space of time. Then, later on, the first well will be formed at the same time make up the cost of time. Then, later on, the first well will be formed at the same time make up the cost of time. Then, later on, the first well will be formed at the same time make up the cost of time. Then, later on, the first well will be formed at the same time make up the cost of time. Then, later on, the first well will be formed at the same time make up the cost of the original drilling in a short space of time. Then, later on, the first well will be sufficient to, take care of all the combination of the original drilling in a short space of time. Then, later on, the first well will be sufficient to, take care of all the combination of the original drilling in a short space of the provision of the original drilling the additional fifty to one hundred feet necessary to reach the light of the provision of the provision of the provision late in the week there was some recovery, while in provisions the movements were erratic and about offset each other, without any significant change in any product. With the execution of spelter, the minor metals tended downward. Naval stores were moderately stronger and there was a rise in hops, as compared with easier conditions in burlaps, hay, hemp, lard, oil, peas, silk, vegetables and many kinds of chemicals and drugs.

MONEY AND EXCHANGE. London, Dec. 30.—Money, three per cent. Discount rates: Short and three-month bills, 3 17-32 per cent.

Paris, Dec. 30.—Trading was quiet on the bourse today. Three per cent, rentes, 61 francs 55 centimes for cash, Exchange on London, 25 francs 98 centimes.

DULUTH-SUPERIOR EARNINGS.

Gross passenger earnings of the Duluth-Superior Traction Co. for the third week of December amounted to \$33,419, against \$36,033 a year ago, a decrease of 7.3 per cent. For the three weeks the decrease is \$6183, or 6 per cent. For the year to date there, has been an increase of \$54,257 ar 35. has been an increase of \$54,257, or 3.5

UNLISTED STOCKS, Supplied by Heron & Co.
Asked. Brompton common
Black Lake com..... Black Lake com.
do. preferred
do. income bonds
Carriage Fact, com.
do. preferred
Dominion Glass
Macdonald Co., A.
do. preferred
North Am. P. & P.
Steel & Rad, com.
do, preferred
do, bonds
Volcanic Gas & Oil.

For January funds, we advise

Investment in Government and

higher-grade Municipal Bonds.

A list of such Investment Suggestions

gladly furnished upon request.

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, 1918, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of January, 1919, to shareholders of record of 20th December, 1918.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, 29th January, 1919, at twelve o'clock noon.

By Order of the Board.

. C. A. BOGERT, General Manager. Toronto, 22nd November, 1918.

Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE. Ames-Holden pref. 67
Barcelona 1234
Brazilian T. L. & P. 53
Burt F. N. common 75
do, preferred 90
Canada Bread com. 2336
C. Car & F. Co. 29
do, preferred 86
Canada Cement com 67
do. preferred 96
Can, St. Lines com 47½
do. preferred 7884
Can. Gen. Electric 104
Can, Loco, com. 64
Canadian Sait
City Dairy com, 64
Consumers' Gas 300
Cons. Smelters 2436
Consumers' Gas 150
Crow's Nest 55
Dome 12.00 Gold— Ask.
Apex 3½
Boston Créek
Davidson 64
- eme Extension 25¾
Dome Lake 18½
Dome Mines 12.25 Ames-Holden pref. Gifford 31/4
Great Northern 4
Hargraves 3
Hudson Bay 28.00 2
Kerr Lake 5.80
Lorrain 2
La Rose 30
McKinley-Darragh 47
Mining Corp. 2.50
Nipissing 9.25
Ophir 41/2
Peterson Lake 81/2
Right-of-Way 3
Shamrock Silver Leaf 11/2
Seneca-Superior 1
Timiskaming 33/4
Trethewey 21
Wettlaufer 7
York, Ont.
National 12
Miscellaneous—
Vacuum Gas 71/2
Rockwood 6 STANDARD SALES.

Kerr Lake 5.50
La Rose 31
McKin. Dar 46
Niplssing 9.25
Silver Leaf 1
Timisk. 33½
Miscellaneous—
Rockwood. 6
National 9 10
Total sales—83,937.

Maurity, 1933 1919 and interest 190,0 and interest

HEAVY SELLING OF

Bonds Are Liquidated in Unprecedented Volume-Pressure on Utilities.

New York, Dec. 30.—Renewed liquidation of stocks and bonds, the latter in unprecedented volume, characterized the feverishly active trading on the stock exchange today, several important issues, including rails, recording lowest quotations of the year.

The movement was the most comprehensive of any session of the month and again lacked definite or plausible explanation other than the widespread belief that corporations and individual holders of securities are closing out accounts to adjust income tax returns for the year.

In all probability, much of the selling of rails was impelled by the many adverse statements for November submitted by the inter-state commerce commission, such systems as Pennsylvania, Reading, Baltimore & Ohio, Canadian Pacific, Chicago and Northwestern, St. Paul, Rock Island and New Haven reporting net losses, ranging from \$700,000 to almost \$2,000,000.

Recessions among standard rails ran from 1 to 2 points, but among issues of lesser importance losses were more extensive.

In all preferred railying sharply after its early setback, Southern Pacific and United States, the latter losing only the smallest fraction on the moderate raily at the close. Sales amounted to 1,200,000 shares.

Losses among some of the more speculative bond issues, including Pennsylvania 5's, St. Paul's convertible 4\frac{1}{2}\structure{2}

MILLING STOCKS RISE

Lake of Woods, Maple Leaf and St. Lawrence Are Prominent.

Montreal, Dec. 30.—The milling stocks were the strong group in a moderately active market for Canadian securities today. The general tone of the market continued good, with the price tendency again higher, but changes for the most part limited to fractions.

Lake of the Woods, relatively neglected during the recent rise in the milling stocks, became the feature of that group today, small lots selling at 165 to 167, against last previous sales at 154 about a week ago, and a high record price for the year of 162. Only 60 shares came out as bids were raised in an effort to out as bids were raised in an effort to secure offerings. Maple Leaf rose 2½ to 136½, and closed at 136 while St. Lawrence at 36 added 1 point to its recent advance, and closed at 96¼ bid, or within ½ point of the highest quotation on record. St. Lawrence with 350 shares and Maple Leaf with 280 shares were the more active features.

In bonds an active market in the 1927 Victory Loan, which advanced ¼ to 101¼, in board lots, but sold as low as 100½ in small lots, was the chief feature. Dealings in the issue totalled \$78, 550 par value, with closing bid firm at 101. The 1937 Victory Loan was firm at 102, but the 1922's reacted ½ to 98%. Nova Scotia Steel 5's sold at 83, a rise of 1½.

Total business for the day was 4488 shares and \$141,800 bonds.

MANY UNCERTAINTIES IN BUSINESS SITUATION

Safety Deposit Business

The Bank recommends the use of its safety deposit boxes for the keeping of valuable documents. Our charges are moderate.

THE CANADIAN BANK OF COMMERCE

MINING STATISTICS

TABULAR SUMMARY

HERON & CO.

TORONTO.

KERR LAKE PAYING 20% PER YEAR

Send for our Market Bulletin just out covering this issue.

Members Standard Stock Exchange. Adelaide 3521. 56 King St. W., Toronto.

Dividend Notices. INTERNATIONAL PETROLEUM CO., LIMITED

NOTICE OF DIVIDEND NO. 2. NOTICE is hereby given that a dividend of 50c per share has been declared by the Directors of the International Petroleum Co., Ltd., and that the same will be payable on or after the 31st December 1918, in respect of the shares specified in any Bearer Share Warrants of the Company, upon presentation and delivery of Coupons No. 2, attached to the said Bearer Share Warrants, at the following Banks:

The Royal Bank of Canada, 60 Church street, Toronto, Canada.

The Farmers' Loan & Trust Co., 16-22 William St., New York, N.Y.

The Farmers' Loan & Trust Co., Ltd., 26 Old Broad St., London, England, or The offices of the International Petroleum Co., Ltd., 56 Church St., Toronto, Canada.

ronto, Canada.

The payment to Shareholders of record whose shares are fully paid up at the close of business on the 30th day of December, 1918, and whose shares are represented by Registered Certificates, who be made by cheque, mailed from the offices of the Company on the 31st day of December, 1918.

By order of the Board.

J. R. CLARKE, Secretary.

CORN ADVANCES TO HIGH PRICE LEVELS

Stormy Weather Regarded as Likely to Restrict Arrival of Supplies Further.

ed by many uncertainties. Monetary restraints will have to be carefully considered, since there is an unusual degree of inflation in both financial and commercial affairs. Commodities are upon a hazardously high level, 19,300 light octs of production, and some recessions must be expected. Should the declines come gradually, the result will be stimulating to business by aiding a partial return to more mormal conditions. In the agricultural regions there is much prospertity resulting from prevailing high prices; and in manufacturing districts the same is true, owing to high wages. In consequence there should be a wide distribution of all the ordinary necessities. What is most needed is a strict conservatism in all important business ventures, also a wide economy among the public at large. If these simple safeguards are carefully followed for the coming year, the effect will be to strengthen confidence and pave the way for a safe and certain recovery.

MONTREAL STOCK EXCHANGE.

Chicago, Dec. 30.—Corn ascended to day to new high price levels for the season, owing chiefly to prospects that stormy weather would further restrict the arrival of supplies. The market closed unsettled at the same as Satur day's finish to 2½ chigher with January \$1.35%. Oats gained a shade to ½c to %c net, and provisions 12c to 77c. Offerings of corn proved scanty on the way up, especially for nearby deliveries, but around the top figures of the day sellers became much more numerous, and there was a good deal of realizing by longs who had profits in sight. Shorts who feared the effects of a continued lack of freedom in the crop movement were the chief buyers. Farmero, were willing to sell at present prices, but the impassable condition of country roads has largely put a stop to hauling. With this circumstance in view, the deferred months falled to hold advances, altho December and January kept relatively firm throut the session.

Oats showed independent strength. Saster and certain recovery.

MONTREAL STOCK EXCHANGE.

Supplied by Heron & C

CHICAGO MARKETS. J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

100 | Corn- | 142% | 145% | 142% | 143% | 143 | 125 | 125 | 125 | 125 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 |

WINNIPEG GRAIN MARKET.

Winnipeg, Dec. 30.—Oats closed %c higher for both months, Barley closed 2c higher for December and 1%c higher for both months.

Winnipeg market: Oats—Dec.. close 10 of 10 of

Do You Know the Most Probable **Profit Makers** in the

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ANNUAL REVIEW Three Year Comparisons of COBALT AND PORCUPINE FREE ON REQUEST MARK HARRIS

TANNER, GATES & COMPANY

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837 LUMSDEN BUILDING

NCTION 607

STOCK COM-ON DEALERS

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al attention H. SHIELDS,

J. A. Fraser - - Treasurer
T. H. Andison - Ass't Secretary

LIMITED. 26 KING STREET EAST

DOMINION SECURITIES GRPORATION

Bonds— 94
Ames-Holden 94
Canada Bread 90
Canada Locomotive 90
Dominion fron 90
Electric Development

Electric Development
Penmans
Province of Ontario
Spanish River
War Loan, 1925
War Loan, 1931
War Loan, 1937
Victory Loan, 1922
99
Victory Loan, 1927
Victory Loan, 1927
101
Victory Loan, 1937
102

VICTORY BONDS.

LIVERPOOL COTTON. Liverpool, Dec. 30.—Cotton futures closed steady. Dec., 22.04; Jan., 20.46; Feb., 19.43; March, 18.54; April, 17.50.