

CORN RISES WITH JUMP IN STERLING

Shortage of Feed Barley in the Northwest Strengthens Oats.

Chicago, Dec. 15.—Strength developed in the corn market today, owing largely to a notable advance in sterling, as change. The close was firm, 1/2 to 1 1/2 net higher, with January 1 1/2 and May 1 1/2 to 1 3/4. Oats gained 1/2 to 1 1/2 in provisions, the outcome varied from 1/2 decline to a rise of 4/8.

Upward swings of the corn market showed their greatest force around the opening, and the close, and especially during the last fifteen minutes. Knowledge of the big jump in sterling was well circulated before the opening and had an immediate reaction. For a while, however, buying lacked volume, and soon there was a transient setback in prices to below Saturday's level. The liberal receipts and a prediction that the crop movement would increase, were more or less responsible. Later another dip followed announcement that war-time prohibition would stand. Then the rising tendency of the market became again apparent, and with the help of enlarged call for oats, barley and other feed, was continuous to the end of the session.

Oats were strengthened by the shortage of feed barley in the northwest and by the sharp reduction of the amount of acreage devoted to wheat and rye. Provisions averaged higher, affected somewhat by sterling.

ON CHICAGO MARKET

Fughes, Harcourt & Co., 307 Royal Bank building, received the following wire at the close of the Chicago market yesterday: Corn has moved within a comparatively narrow range, with the trend uncertain. There was little in the news to influence prices much either way, and probably the most important feature was the decision of the supreme court, that war-time prohibition remained. The scarcity of cars and the fact that railroads are rushed to capacity hauling more important commodities indicates that there will be a great rush for several weeks. Foreign exchange rates have shown a better tone.

U. S. WINTER WHEAT

Washington, Dec. 15.—The winter wheat crop totals \$3,770,000 acres, the crop estimate bureau of the agricultural department announced today, which is 22.2 per cent. less than the revised estimate area counted in the fall of 1918.

The condition of the crop on Dec. 1, 1919, was 55.2 per cent. normal, as compared with 98.5 per cent. Dec. 1, 1918, and 89.5 per cent. over a ten-year average.

CHICAGO MARKETS.

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

	Open.	High.	Low.	Close.
Corn				
May	133 1/2	134 1/2	133 1/2	133 1/2
July	134 1/2	135 1/2	134 1/2	134 1/2
Sept.	135 1/2	136 1/2	135 1/2	135 1/2
Dec.	136 1/2	137 1/2	136 1/2	136 1/2
Oats				
May	79 1/2	80 1/2	79 1/2	79 1/2
July	79 1/2	80 1/2	79 1/2	79 1/2
Sept.	79 1/2	80 1/2	79 1/2	79 1/2
Dec.	79 1/2	80 1/2	79 1/2	79 1/2
Barley				
May	34.00	34.10	33.95	34.05
July	34.00	34.10	33.95	34.05
Sept.	34.00	34.10	33.95	34.05
Dec.	34.00	34.10	33.95	34.05

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.
Cotton				
Jan.	35.50	35.60	35.40	35.50
Mar.	35.50	35.60	35.40	35.50
May	35.50	35.60	35.40	35.50
July	35.50	35.60	35.40	35.50
Sept.	35.50	35.60	35.40	35.50
Dec.	35.50	35.60	35.40	35.50

WINNIPEG GRAIN MARKET.

Winnipeg, Dec. 15.—Oats closed 1/2 to 1 1/2 higher; barley, 3/4 to 1 1/2 higher; flax, 1/2 to 3/4 lower; unchanged, and rye 2 1/2 to 3 1/2 higher. Quotations:

Oats—Dec. open 88 1/2, close 88 1/2; May, open 89 1/2 to 89 3/4, close 89 3/4; July, open 87 1/2, close 87 1/2.

Barley—Dec. open 81 1/2, close 81 1/2; May, open 81 1/2, close 81 1/2; July, open 81 1/2, close 81 1/2.

Flax—Dec. open 55 1/2, close 55 1/2; May, open 55 1/2, close 55 1/2; July, open 55 1/2, close 55 1/2.

Rye—Dec. open 55 1/2, close 55 1/2; May, open 55 1/2, close 55 1/2; July, open 55 1/2, close 55 1/2.

Cash prices: Oats—No. 2 C.W., 88 1/2; No. 3 C.W., 88 1/2; extra No. 1 feed, 88 1/2; No. 1 feed, 88 1/2; No. 2 feed, 88 1/2.

Barley—No. 3 C.W., 81 1/2; No. 4 C.W., 81 1/2; No. 1 N.W.C., 81 1/2; No. 2 C.W., 81 1/2; No. 3 C.W., 81 1/2; No. 4 C.W., 81 1/2.

MONTREAL PRODUCE MARKET.

Montreal, Dec. 15.—The tone of the local market for cash grain was strong, but there was no actual change in prices announced and the market on the whole was quiet with car lots of 2 to 2 1/2 Canadian Western oats, ex-bay ports or all rail for January shipment were quoted at \$1.00 1/2, No. 3 C.W., at 98 1/2, extra No. 1 feed at 98 1/2, and No. 2 feed at 94 per bushel basis track here. The market for all lines of mill feed continues active and firm under a good demand from local and country buyers for supplies. The tone of the market for potatoes was firm under a good demand for supplies and an active trade was done.

Oats—Extra No. 1 feed, 98 1/2.

Flour—Manitoba spring wheat patents, first, new standard trade, \$1.10 to \$1.10 1/2.

Rolls—Bag, 80 lbs., \$4.80 to \$5.10.

Brans—45 to 55.

Shorts—52 to 55.

Cheese—Finest eastern, 20 1/2 to 21 1/2.

Butter—Choice creamery, 65 to 65 1/2.

Eggs—Fresh, 80 to 80 1/2; selected, 65 1/2.

No. 1 stock, 57 to 58; No. 2 stock, 55 to 56.

Potatoes—Per bag, car lots, 2 1/2 to 2 3/4.

Dressed hogs—Abattoir killed, 24 to 24 1/2.

Lard—Pure wood pallets, 20 lbs., net, 29 to 30c.

LIVERPOOL MARKETS.

Liverpool, Dec. 15.—Beef—Extra India mess, nominal.

Pork—Prime mess, Western, nominal; bacon, Cumberland cut, 26 to 30 lbs., 18s 6d; Wiltshire, 18s; clear hams, 14 to 15 lbs., 19s; long clear hams, light, 15 to 16 lbs., 20s; do, heavy, 35 to 40 lbs., 20s; short clear hams, 15 to 20 lbs., 19s; shoulders, square, 11 to 13 lbs., 18s; New York shoulders, 13s 6d.

Lard—Prime western, in tierces, 19s 6d; do, American refined, pails, 19s 6d; Turpentine—Spirits, 19s 6d.

Rosin—Common, 3s.

War Kerosene—No. 1, 1s 6d; No. 2, 1s 4d.

GOODYEAR OFFERING HIGHLY ATTRACTIVE

Investors in Preferred Stock Issue Given Unusual Degree of Security.

Unless signs are misleading the offering of \$4,500,000 7 per cent sinking fund cumulative preferred stock of the Goodyear Tire and Rubber Company of Canada, Limited, will be taken up with avidity by an investing public keenly alive to the advantages of a splendid rate of interest and an unusual degree of security. More than \$1,500,000 of this issue has been appropriated for exchange with the old preferred shareholders, and the remainder should be marketed very readily. The price is \$7.50 per share of \$100 par value, being payable on application and the balance on Jan. 6.

There are provisions which give to purchasers of the shares protection against loss which make the issue rank close to the best industrial bonds, while the stock, which pays dividends quarterly at the rate of 7 per cent. per annum, is offered at a price of \$7.50, thereby giving a high return on the investment. A sinking fund requirement provides for retirement of 2 1/2 per cent. of the largest amount of preferred stock which has been at any one time outstanding, and the company is authorized to issue new shares to replace the retired ones, which are constantly reduced and the market for the securities is consequently stabilized.

Rigid Requirements.
The company has at all times maintained a net liquid assets of not less than 115 per cent. of the preferred stock outstanding, and also agrees to maintain its total net tangible assets, which is exclusive of any valuation for goodwill, patents, trademarks, etc., at not less than 200 per cent. of the preferred stock outstanding.

The company has no bonded indebtedness nor can bonds be issued, nor mortgages or liens be given on fixed assets without the consent of 75 per cent. of the preferred shareholders. Application will be made to list these shares on the Toronto and Montreal Stock Exchanges.

The Goodyear Tire and Rubber Company of Canada was incorporated in 1910, in which year the net sales amounted to \$48,197, but so great has been the expansion in the use of motor cars, and recently in the use of motor trucks for commercial purposes that in 1918 the company's net sales amounted to more than \$12,800,000. Since 1913 the number of motor cars in Canada has practically doubled every two years.

The Canadian company has very intimate affiliations with the Goodyear Tire and Rubber Company of Akron, and has the benefit of using its patents, compounds and research laboratories. The association also enables the Canadian company to buy its raw material at favorable rates.

The syndicate making the offering consists of the well-known houses of E. A. Ames & Co., Dominion Securities Corporation, Limited, and Nesbitt, Thompson & Co.

BOARD OF TRADE

Manitoba Wheat (In Store Ft. William).
No. 1 northern, \$2.30.
No. 2 northern, \$2.27.
No. 3 northern, \$2.23.

Manitoba Oats (In Store Ft. William).
No. 2 C.W., 85 1/2.
Extra No. 1 feed, 85 1/2.
No. 1 feed, 85 1/2.

Manitoba Barley (In Store Ft. William).
No. 2 C.W., \$1.47 1/2.
No. 3 C.W., \$1.47 1/2.
No. 4 C.W., \$1.47 1/2.

American Corn (Track, Toronto, Prompt Shipment).
No. 2 yellow, \$1.82.
No. 3 yellow, \$1.79.

Ontario Oats (According to Freight Outside).
No. 3 white, 80c to 81c.

Ontario Wheat (F.o.b. Shipping Points, According to Freight).
No. 1 winter, per car lot, \$2 to \$2.01.
No. 2 winter, per car lot, \$1.97 to \$2.03.
No. 3 winter, per car lot, \$1.93 to \$1.99.
No. 1 spring, per car lot, \$2.02 to \$2.08.
No. 2 spring, per car lot, \$1.99 to \$2.05.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 4 spring, per car lot, \$1.91 to \$1.97.

Barley (According to Freight Outside).
Malting, \$1.65 to \$1.69.
Buckwheat (According to Freight Outside).
No. 2—\$1.30 to \$1.35.
Rye (According to Freight Outside).
No. 2—\$1.60 to \$1.65.

Manitoba Flour (Toronto).
Government standard, \$1.50.
Ontario Flour (In Jute Bags, Prompt Shipment).
Government standard, \$3.30 to \$3.40.
Montreal, \$3.30 to \$3.40 Toronto.
Millfeed (Car Lots, Delivered, Montreal Freight, Bags Included).
Brans, per ton, \$45.
Good feed flour, per bag, \$3.15 to \$3.50.
Hay (Track, Toronto).
No. 1, per ton, \$27.
Mixed, per ton, \$27.

Straw (Track, Toronto).
Car lots, per ton, \$14.50 to \$15.50.

Farmers' Market.
Fall Wheat—No. 2 nominal.
Spring wheat—No. 2 nominal.
Groats—No. 2 nominal.
Barley—Fed, \$1.55 per bushel.
Oats—66c to 68c per bushel.
Rye—According to sample, nominal.
Pens—According to sample, nominal.
Hay—Timothy, \$22 to \$25 per ton; mixed and clover, \$22 to \$25 per ton.

Col. Peck, V.C., in the Capital, To Protest B.C. Fishing Law

Ottawa, Dec. 15.—Col. C. W. Peck, V.C., who with Mayor McClelland of Prince Rupert, B.C., is in the capital to interview Hon. C. C. Ballantyne, minister of marine and the navy service, with regard to the fisheries situation in northern British Columbia, had a conference with Mr. C. J. Desbarats, understood that they will voice a protest against the closed license regulations in the northern waters of British Columbia which tend to the monopoly of fisheries by canneries employing foreign labor. Special stress will be placed on the suggestion that returned soldiers should be placed in this industry.

Eight Passengers From Toronto Detained by Montreal Police

Montreal, Dec. 15.—Eight passengers arrived from Toronto this morning and being under no guard until they decided to conform to the recently passed city order which compels all people coming here from Ontario points to be vaccinated or return to their homes. The eight passengers decided to be vaccinated. One case of smallpox was recorded here today. It was that of a railway employee traveling between Ontario stations and Montreal.

NEW YORK FUNDS NOW AT A REDUCED PREMIUM

With the improvement in foreign exchange rates in New York yesterday the discount on the Canadian dollar was considerably reduced. New York funds which were quoted in the Toronto market at a premium as high as 11 per cent. last Thursday, and at about 9 1/2 per cent. on Saturday were at a premium yesterday of about 8 1/2 per cent.

RALLY IN STERLING

New York, Dec. 15.—Foreign exchange showed improvement at the opening today. The pound sterling advanced 1/2 to 47 1/2, while franc cheques jumped 23 centimes, to 111 1/2, and lire cheques 18 centimes, to 12 1/2.

Later quotations were: Francs: Demand, 10.99; cables, 10.97. Marks: Demand, 2.48; cables, 2.46.

Sterling reacted more than a cent from its high level later, the following quotations being made: Sterling 60-day bills, 3.68; commercial 60-day bills on banks, 3.68; commercial 60-day bills, 3.67 1/2; demand, 3.72 1/2; cables, 3.73 1/2.

FIFTY TONS OF ORE FROM FOSTER DAILY

Cobalt, Dec. 15.—Mining Corporation of Canada is securing about 50 tons of ore daily from the dumps and underground at the Foster property, which it has under lease and may purchase. The vein, which shows a width up to 6 inches, has been opened up laterally for about 40 feet. Silver values run as high as 3,000 ounces, but it is yet to be determined whether the body has any great depth or not. La Rose held its gain of Saturday, continuing to sell at \$0.18 while Mining Corporation was firm between \$1.80

Shareholders Confirm Sale Of Howard Smith Paper Mills

Montreal, Dec. 15.—Shareholders of the Howard Smith Paper Mills Limited at a special general meeting held here today confirmed the sale of the enterprise as a going concern to a new company recently incorporated under the same name with an authorized capital of \$7,000,000. About 90 per cent. of the issued capital stock was represented at the meeting, and the proposal was adopted without a dissenting vote.

Two Years in Penitentiary For Theft of Ore Proceeds

Halifax, Dec. 15.—Before Judge Harkness here today, Leode Coolen found guilty of the theft of the proceeds of a sale of silver ore, was sentenced to two years in Kingston penitentiary. Coolen was charged by the instance of Roy Alguire, both men being partners in a four-cornered deal concerning the sale of silver ore. Coolen was released by the district court last summer. Coolen, with two other partners, George Watts and Fred Brown, was arrested by a jury on a charge of high grading. Coolen was deputed by the other two partners, and went to Toronto for that purpose, but Alguire alleged he never received his share of the proceeds.

PLANS FOR MONETA

Porcupine, Dec. 15.—It is understood that C. H. Porcupine, who is to sample the Moneta, is representing the Porcupine Crown Company. Porcupine state a start is being made on the work of dewatering the shaft and other workings.

It is reported that should the Porcupine Crown not take up the Moneta that the Moneta Company is considering seriously going ahead with development work itself.

MARIGOLD'S OUTLOOK

Cobalt, Dec. 15.—It is understood that Manager James Houston of the Marigold Mining Company, which took over the Lucky Cross property at Swastika, is expected back on the property about the first of the year, and that soon after he arrives the exploration and development of the property underground is to be continued.

NIPISSING'S BONUS

A New York wire to Hamilton B. Willis yesterday, advised that the directors of the Nipissing Mining Company had declared the expected bonus of 5 per cent. with the regular quarterly dividend of 5 per cent. for the last quarter of the year. The dividend is payable Jan. 20 to shareholders of record Dec. 31. Nipissing's disbursements for the year total 30 per cent. a 5 per cent. bonus having accompanied the 5 per cent. distribution for the second quarter.

U. S. BANK CLEARINGS.

Notwithstanding the inconvenience and loss sustained by business thru weeks of interrupted mining operations, bank clearings are maintained at a remarkably high level, the total last week at twenty leading cities in the United States, according to Dun's Review, amounting to \$7,870,259,128, an increase of 26.8 per cent. over the figures of the corresponding week last year and of 46.8 per cent. in comparison with those of the same week in 1917.

N. S. STEEL DIVIDEND.

The regular quarterly dividends of 1 1/4 per cent. on the common and two per cent. on the preferred have been declared by Nova Scotia Steel directors, payable January 15, to stock of record December 24.

CANNERS PREF. DIVIDEND.

The regular quarterly dividend of 1 3/4 per cent. has been declared on Dominion Canners preferred shares, payable January 20 to stock of record of December 20.

LIVERPOOL COTTON.

Liverpool, Dec. 15.—Cotton futures closed steady: December, 25.10; January, 24.40; February, 23.85; March, 23.10; April, 22.55; May, 21.85; June, 20.85; July, 20.41; August, 19.80; September, 19.15; October, 18.45; November, 17.95.

PRESSED METALS.

Pressed Metals was quoted on the curb yesterday at \$315 bid, \$325 asked. As the stock is selling "ex-rights," the bid represents a high record price for the shares.

PRICE OF SILVER.

London, Dec. 15.—Bar silver, 75 1/2 per ounce, an advance of 3 1/2 d.

New York, Dec. 15.—Bar silver, \$2.25, an advance of 1/2 c.

PERSISTENT BUYING OF CROWN RESERVE

Nipissing Responds to Declaration of Bonus—Trethewey and Timiskaming Lower.

Mining stocks were only fairly active yesterday and did not show any pronounced tendency, small recessions here and there being offset by minor gains in other directions. In the silver stocks there was some inclination toward further profit-taking, particularly in such issues as Trethewey and Timiskaming, which figured prominently in the advance of last week. One notable incident was the strength in Nipissing in response to the action of the directors in declaring a bonus of 5 per cent. with the usual dividend of 5 per cent. for the last quarter of the year, making a distribution of 30 per cent. for the year. Nipissing, which had sold at \$18.30 on Saturday, came out yesterday at \$18.75.

Crown Reserve was consistently strong thruout, opening half a point up at 44 and advancing to 44 1/2, closing there. According to word from the north there is a good prospect that the vein lately discovered in the old workings will develop into importance. The vein, which shows a width up to 6 inches, has been opened up laterally for about 40 feet. Silver values run as high as 3,000 ounces, but it is yet to be determined whether the body has any great depth or not. La Rose held its gain of Saturday, continuing to sell at \$0.18 while Mining Corporation was firm between \$1.80

and \$1.78. Trethewey, on trading in 14,000 shares, declined a point to 48. There is no apparent inclination in the "street" to revise views as to the importance of developments on the Trethewey's Gowganda properties, but pre-Christmas profit-taking must be reckoned with. It is officially stated that splendid ore continues in the shaft at the R. C. 101 property, the vein having a good width and carrying satisfactory values. Drifting will be started at 100 feet as soon as possible, and the work is expected to be followed by a rapid production of high-grade ore. Timiskaming opened a point lower at 51 and declined another point to 50. Peterson Lake at 20 was off 1-4.

Vacuum Gas was again strong and active, selling up a point to 27, but yielding later to 26 1/2.

In the gold stocks McIntyre attracted some attention by selling up a point to \$2.15 the closing bid was \$2.15. Porcupine Crown at 28 and Atlas at 36 1/2 were each up half a point, and Keora was 1-4 up at 18 1/2.

An Astounding Fact

OVER 15,000 people have died in Ontario during the past five years leaving estates but leaving no Wills. Their good intentions to make a will were never realized, death having intervened. Don't put off until it is too late having your Will made, if you have not already done so, and in order to secure careful and competent management for your Estate appoint as your Executor and Trustee

THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.C., D.C.L., PRESIDENT
A. D. LANGMUIR, GENERAL MANAGER
W. G. WATSON, ASSISTANT GENERAL MANAGER
HEAD OFFICE: 83 BAY STREET, TORONTO

NEW ISSUE

\$4,500,000

The Goodyear Tire & Rubber Company of Canada, Limited

(Incorporated under the Ontario Companies Act).

7% Sinking Fund Cumulative Preferred Stock

Quarterly Dividends payable 1st January, April, July and October. Preferred as to both dividends and assets, callable as a whole or in part at the Company's option at 110 and accrued dividends on any dividend date on thirty days' notice. Provision has been made for the annual retirement, commencing during 1923, of an amount equal to 2 1/2% of the largest amount of Preferred Stock which has been at any one time outstanding.

No bonds may be issued, nor mortgage nor lien given on the fixed assets, without the consent of 75% of the Preferred Shareholders.

Transfer Agents—Chartered Trust & Executor Co., Toronto; Montreal Trust Co., Montreal. Registrar—Standard Bank of Canada Toronto and Montreal.

Capitalization

(Upon completion of the present financing).

Preferred Stock.....\$15,000,000
Common Stock.....15,000,000
Total.....\$30,000,000

(No Bonds)

The following information is summarized from a letter from Mr. C. H. Carlisle, General Manager and Treasurer of the Company:

1. The Company is the largest manufacturer of tires in Canada. It also manufactures a wide line of mechanical and other rubber goods.

2. The Company's business has had a most remarkable growth as shown by the following figures:

Year ending	Sales	Net Earnings
1915	\$2,370,914	\$188,730
1916	3,446,683	298,413
1917	5,509,433	422,928

(The above figures are after making provision for depreciation and Business Profits Tax, and without any benefit accruing from the present large addition of capital)

Preferred Stock Annual Dividend requirements \$ 315,000
Net Earnings, year ending September 30, 1919 1,324,328
Net earnings are therefore over 4 times the requirements.

3. (a) The Company at all times is to maintain net liquid assets to not less than 115% of the Preferred Stock outstanding.

(b) The Company also agrees to maintain net tangible (including liquid) assets of at least 200% of the Preferred Stock outstanding.

(c) Where owners of stock reside in countries other than Canada, dividends will be paid at par of exchange in such countries, provided the premium involved does not exceed 5%. Where the premium exceeds 5%, the holder will be given the benefit of 5% premium.

4 No dividends will be paid on Common Stock unless all Preferred Stock dividends have been paid and unless the Company has surplus undivided profits equal to at least two years' dividends on the Preferred Stock then outstanding.

The Company's Books have been examined and statements certified by Messrs. Price, Waterhouse & Co., Toronto, etc., and Bowers and Saffern, New York. The Company's Plants have been appraised by the Canadian Appraisal Company, Limited, Toronto, etc., and all legal details relating to the formation of company and issuance of stock have been passed upon by Messrs. Blake, Lash, Anglin & Cassels.

Certificates are on file and may be examined at any of our offices.

\$15,000,000 of this issue having been appropriated for exchange with the old preferred shareholders at 97 1/2, we offer the remainder for subscription.

PRICE: \$97.50 per share (\$100 par value each)
Payable as follows: \$10 per share on application, \$87.50 per share on January 5th, 1920

Shares carry dividends from January 1st, 1920.

The right is reserved to allot all, none, or a portion only of the amount applied for. In event of partial allotment, the balance of the deposit will be applied towards payment of amount due on allotment. Interim Certificates will be issued pending preparation of definitive certificates.

Applications will be made to list these shares on the Toronto and Montreal Stock Exchanges.

Orders may be telegraphed or telephoned at our expense.

A. E. Ames & Company

Montreal TORONTO Victoria

Nesbitt, Thomson & Co., Limited

Toronto MONTREAL Hamilton

Dominion Securities Corporation, Ltd.

Montreal TORONTO London, Eng.

WATSON