FIRMER TONE IN TORONTO MARKET

Dominion Bank Sells Four Points Higher—War Loans in Demand.

Stocks in general presented a firm appearance in the Toronto market yesterday, with further evidence of the scarcity of bank stocks and a much-improved demand for the listed war loans, as features of interest. Canada Steamships issues were the most active stocks, and showed an upward tendency, the common stock selling up to 49⅞ and closing at 49½, a net gain of ¼, while the preferred stocks sold half a point higher, at 78¼. The Spanish River issues were also strong and fairly active, the common opening up half a point, at 17½, extending the gain to 18, and the preferred selling at 1½ higher, at 62. Cement was another firm spot, advancing 1¾, to 66¼. The steels were quiet and without pronounced trend, Dominion Iron advancing ¼, to 62½, while Steel of Canada was easier, at 62¾. Other stocks which displayed some heaviness were Twin City, ex-dividend one per cent., at 50, a net loss of a point, and Canadian General Electric, ex-dividend two per cent., at 103½, a net loss of half a point.

The bank stocks were traded in to only a small extent, but were conspicuously firm, Dominion selling at 209, a gain of four points, and Royal Bank two points up, at 210.

In the war loans, interest centred in the morning in the 1925 issue, large blocks changing hands at the firm quotation of 95½. There was no trading in this issue in the afternoon, with 95½ bid for more and no offerings. The 1937 loan was also active and advanced half a point, to 97.

The day's transactions: Shares, 1064; war loans, $56,000.

GAINS ARE NUMEROUS IN MONTREAL MARKET

Canadian Car Preferred and Spanish River Preferred Are Most Active.

Montreal, Dec. 16.—Offerings of Canadian stocks proved small today, when an improved tone to the New York market, and evidence of a strong investment position here, brought in a little buying. Dealings were relatively small, about 4000 shares, listed and unlisted stock, but prices moved forward practically all thru the list, net changes showing only two declines, in each case, ¼-point, while about a score of issues were marked with gains of about ½ to 1½ points.

The preferred stocks again furnished the bulk of the trading. Car preferred, which was heavy on Saturday, when the price fell two points, to 83, rallied to 85 today, and, after falling back to 84 in the final dealings, closed 84¼ bid. Spanish River preferred, at a 1½-point advance, to 63½, established a new high quotation for the year, and held the gain.

There was a lull in the recent demand for bank shares, but prices on the whole continued strong. A broken lot of Montreal sold at 212½.

The third war loan, at an advance of ⅛, to 96⅝, with 96¾ bid at the close, and Wayagamack 6's, unchanged at 80, were the features of a more active bond market.

Total business for the day, 3758 shares, 3650 unlisted and $75,600 bonds.

DEFLATION INEVITABLE IN NEW YORK MARKET

Necessary Adjustment to Be Followed By More Healthy Conditions.

Henry Clews says of the New York market outlook: An unsettled stock market must be anticipated for the immediate future. With the adjustment necessary to declining commodity prices, as well as the falling away of war profits, considerable deflation must be expected. As an offset a slow fall in prices of commodities would stimulate demand and induce a revival of customary enterprises. There is no cause whatever for loss of real confidence. Good investments should not be disturbed; and after necessary adjustment we may look forward to more healthy conditions.

TRADE TOPICS

The features of the week in business are the increased price of coffee and salt. Retail trade is brisk with Christmas shopping.

In wholesale drygoods there is a seasonable quietness, but sorting-up orders are coming in freely by mail. Textile mills are making good deliveries for spring prices and knitted goods, and are running to capacity limit. Woolens and linens are scarce and held at soaring prices.

In wholesale hardware there is no change, and the cancellation of munition contracts creates uncertainty as to readjusting trade to ordinary lines. Steel shows a tendency to decline in some lines, and general orders are not ignored, as competition is keen.

In wholesale hats, caps and gents' furnishings there is much activity at firm prices. In furs prices are over 50 per cent. increased since the corresponding period of last year.

In wholesale groceries the sugar situation has not improved and no relief is expected until the middle of January. In teas there is little doing in Chinas and Indians, but cheap lines of Javas are in the market. It is feared that shipments of California dried fruits will not reach the market in time for the Christmas trade. Coffees and salt are advanced.

In the provision market prices are high, with eggs the feature. The demand for smoked and cured meats is moderate, but prices are firmly held. Live and dressed hogs are steady.

Millers are puzzled with the wheat substitute problem, and are likely to ask the government to permit export to Europe.

Scrap metal dealers are not offering any available material; business is bad, and until a readjustment of the iron and steel situation no improvement is expected.

City retail trade is brisk, but two bad shopping days at the end of last week restricted business.

There are no new features in the money market. Discounts and call rates are practically unchanged.

The failure list is light. Remittances, except from the western provinces, are satisfactory. City collections are good.

LIVERPOOL COTTON.

Liverpool, Dec. 16.—Cotton futures closed steady. December, 20.31; January, 19.09; February, 18.15; March, 17.31; April, 16.23.

RALLY BY DOME; HOLLINGER FIRM

McIntyre, Teck-Hughes, McKinley, Nipissing and Gifford Well Supported.

There was some tendency toward irregularity in the local mining market yesterday, but while a number of issues closed with losses ranging from small fractions to about two points, there were other stocks, including Dome, Hollinger, McIntyre and Teck-Hughes of the gold group, and Nipissing, McKinley-Darragh and Gifford of the silver list, which were firm to strong without. Selling pressure was not markedly in evidence at any point, but the market could scarcely be termed a spirited affair, and brokers and mining men in general are becoming resigned to the prospect of awaiting the coming and passing of the Christmas season.

Dome gave a good account of itself yesterday, particularly in New York, where, after opening at 12.25 as compared with 12.12 1-2 on Saturday, it rose to 13.00, and held the full gain at the close. Locally, Dome did not put on a spectacular performance, the highest and closing quotation being at 12.50, as compared with 12.30 on Saturday. The World was officially informed yesterday that directors of the Dome would meet either this month or early in January to frame a definite policy, and an announcement of interest may be looked for within the next few weeks. Hollinger sold again at 6.30, equaling the highest point of the year. Hollinger stock seems to have an excellent market around this level. McIntyre held its ground firmly at 1.74, and Teck-Hughes advanced 1 1-2 to 36. Resumption of operations on the property of the last-named has done much to dissipate apprehensions as to the company's outlook for meeting its financial obligations.

Davidson was subjected to some pressure, dipping to 61, but rallying to 62, so that the day's loss was reduced to a point. While Davidson is now about nine points under the high point established some weeks ago, it is still at double the price prevailing not many months ago. Schumacher sold off 1 3-4 to 30 1-4. There has been considerable Schumacher stock on the market lately, and it is reported that the directors are not in full accord on questions of policy. Boston Creek showed early strength, selling up to 37, but yielded to 35, closing with no net change. Hattie broke five points to 40, but as this stock has not had a wide market, the decline did not attract a great deal of attention. Dome Extension was easier, showing at 25 1-2, a loss of 1-2, but the closing bid firmed up to 25 3-4.

In the Cobalts, a small lot of Nipissing sold at 9.00, equaling the recent high. The generous dividend policy of the directors is evidently not deemed a departure from proper conservatism. McKinley-Darragh was a point higher at 46 1-2, and Gifford advanced 3-8 to 3 3-8 on brisk buying. The latest report from the property is that a vein eleven inches wide has been located, and that it promises to develop into an important strike. Bailey weakened 1-2 to 4 1-2, apparently because of doubts as to whether the mooted reorganization scheme can be carried out as soon as had been anticipated. Beaver at 37 3-4, Peterson Lake at 9, and Timiskaming at 30 were also easier.

FIND ELEVEN-INCH VEIN ON THE GIFFORD-COBALT

Important Strike is Reported at 360-foot Level.

Special to The World.

Cobalt, Dec. 16.—In the last round of shots sent in along the 360-foot level on Gifford-Cobalt, what is likely to prove one of the most important strikes this year in southeast Coleman was made early this morning, when a clearly defined vein, 11 inches in width and containing heavy mineralization, was brought to view. This latest strike, according to the mine management, is the best showing this property has yet had, and clearly indicates that an enriched zone, of what size not yet determined, has already been entered.

The trend of this zone shows a decided pitch to the west directly toward Beaver Consolidated, and at a distance of about 150 feet extends to the boundary from the Gifford-Cobalt workings, it is the general opinion among engineers here that this property has a great deal better than an even chance of making good as a producing silver mine.

It is the intention of the management to continue the work of driving thru the mineralized zone to determine its potential size before starting drifting operation to open up the vein system already passed thru. This work will likely continue until the boundary line between Gifford-Cobalt and Beaver Consolidated is neared. Considerable interest and some excitement is being shown in the camp as the underground development campaign on Gifford-Cobalt proceeds, and the feeling of optimism is growing perceptibly.

JUPITER MEETING.

At a general meeting of the shareholders of Jupiter Mines, Limited, to be held at the office of the Trusts and Guarantee Company, Limited, 120 Bay street, at noon on Friday, Dec. 27, the liquidators will make a statement of their accounts in the winding up of the company.

SMELTERS' ANNUAL.

The date of the annual meeting of the Consolidated Mining and Smelting Company has been set for January 15 in Toronto.

MONEY AND EXCHANGE.

London, Dec. 16.—Money, 3 per cent. Discount rates: Short and three-month bills, 3 17-32 per cent.

Paris, Dec. 16.—Trading was quiet on the bourse today. Three per cent. rentes 62 francs 15 centimes, ex-coupon for cash. Exchange on London 25 francs 98 centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N.Y. fds.	1 23-64	1 31-64	...
Mont. fds.	par.	par.	½ to ¼
Ster. dem.	482.15	483.25	485
Cable tr.	483.05	484.05	486

Rate in New York for sterling demand, 475.70.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Ames-Holden pref.	71½	...
Barcelona	13⅛	12½
Brazilian	52	51½
F. N. Burt com.	63½	...
Can. Bread com.	23	22¾
C. Car & F. Co.	...	32
do. preferred	...	84¼
Canada Cement com.	66½	65¾
do. preferred	96	94½
Can. St. Lines com.	49¾	49¼
do. preferred	78½	77¾
Can. Gen. Electric	104¼	103½
Can. Loco. com.	65	63
Canadian Salt	...	127½
City Dairy com.	...	48
Coniagas	3.35	3.10
Cons. Smelters	24⅝	...
Consumers' Gas	150	...
Crow's Nest	55	...
Dome	13.50	12.50
Dom. Canners	36	34
do. preferred	...	74
Dom. Steel Corp.	62½	62
Dom. Telegraph	80	...
Duluth-Superior	41	...
Mackay common	74⅜	74
do. preferred	65	64
Maple Leaf com.	134	133
do. preferred	98	97½
Monarch common	...	46
do. preferred	78	...
N. Steel Car com.	9	5½
do. preferred	30	25
Nipissing Mines	9.00	8.80
N. S. Steel com	63½	...
Pac. Burt com.	34	...
do. preferred	77¼	...
Petroleum	18.00	17.50
Porto Rico Ry. pref.	81	...
Rogers com.	40	...
do. preferred	83¼	...
Russell M. C. com.	75	...
do. preferred	75	...
Sawyer-Massey	15	9
do. preferred	40	...
Shredded Wheat com.	...	117
Spanish River com.	18½	18
do. preferred	64	62
Steel of Can. com.	63¼	62¾
do. preferred	95	...
Toronto Paper	71	69
Toronto Railway	58	...
Twin City com.	50¼	49¾
Winnipeg Ry.	48	...
—Banks.—		
Commerce	...	195
Dominion	209	207
Hamilton	...	188
Imperial	...	202
Merchants'	...	171
Montreal	...	213½
Nova Scotia	...	251
Ottawa	201	...
Royal	215	210
Standard	200	...
Toronto	195	194
Union	...	159
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	...	165½
Colonial Invest.	...	72
Hamilton Prov.	...	133
Huron & Erie	...	202
do. 20 p.c. paid	...	190
Landed Banking	...	139
Lon. & Canadian	126½	...
Toronto Mortgage	134	...
—Bonds.—		
Canada Bread	92	91
Can. Locomotive	90	85
Dominion Iron	...	85
Elec. Development	...	86
Penmans	...	85
Prov. of Ontario	...	76
Spanish River	...	81¾
War Loan, 1925	...	95½
War Loan, 1931	96	...
War Loan, 1937	97	96¾

VICTORY BONDS.

Maturity.	Offered At.
Dec. 1, 1937	102.00 and interest
Nov. 1, 1933	101.00 and interest
Dec. 1, 1937	100.75 and interest
Nov. 1, 1923	100.50 and interest
Dec. 1, 1922	100.50 and interest

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
Brazilian	51½	51½	51½	51½	25
B. C. Fish.	45⅞	45⅞	45⅞	45⅞	50
F. N. Burt.	63½	63½	63½	63½	50
C. G. Elec.	103½	103½	103½	103½	50
Can. Salt	132	132	132	132	41
Cement	66	66¼	66	66¼	55
Dom. Bank.	209	209	209	209	12
Imp. Bank.	202	202	202	202	3
Royal Bank	210	210	210	210	3
Spanish R.	17½	18	17½	18	195
do. pref.	62	62	62	62	40
Steamships	49½	49⅞	49½	49½	210
do. pref.	78¼	78¼	78¼	78¼	195
Stand. Bank	200	200	200	200	43
Steel of Can.	62¾	62¾	62¾	62¾	25
Twin City	50¼	50½	50	50	32
W. L., 1925.	95½	95½	95½	95½	$40,000
W. L., 1931.	95¾	95¾	95¾	95¾	$1,000
W. L., 1937.	96¾	97	96¾	97	$15,000

UNLISTED STOCKS.

Supplied by Heron & Co.

	Ask.	Bid.
Abitibi Power com.	50	...
Brompton common	61½	60¾
Black Lake com.	4	2
do. preferred	8	7½
do. income bonds	37	32
Carriage Factories com.	15	...
do. preferred	50	...
Dominion Glass	85	...
Macdonald Co. A., pref.	93	...
North Am. P. & P.	2⅞	2 9-16
Steel & Rad. com.	20	14
do. preferred	65	...
do. bonds	63	...
Volcanic Gas & Oil	100	...

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.

	Op.	High.	Low.	Close.	Sales.
B. C. Fish.	45½	47¾	45½	47¾	120
Brazilian	52	...	...	...	85
Can. S. S.	49½	49½	49⅜	49⅜	420
do. pref.	78	78¼	78	78¼	43
C. Car pf.	84	85	84	84	605
Can. Cem.	65	65½	65	65½	73
do. pref.	95	...	...	...	5
Dom. Iron	62	62½	62	62½	95
C. C. Rub. pf.	98	...	...	...	41
Steel of Can.	62¾	63¾	62¾	63¾	255
Spanish R.	17¼	18¼	17¼	18¼	405
do. pref.	62	63½	62	63½	760
Banks—					
Montreal	212½	...	...	...	2

STOCKS EX-DIVIDEND.

The following stocks were ex-dividend yesterday: Duluth-Superior pref., 1 per cent.; Canada Bread pref., 1¾ per cent.; Twin City Rapid Transit com., 1 per cent.; do. pref., 1¾ per cent.; Colonial Loan pref., 3 per cent.

NEW YORK COTTON.

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

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	26.50	26.92	26.46	26.91	26.35
March	25.45	25.80	25.38	25.80	22.25
May	24.73	25.07	24.67	24.97	24.55
July	24.20	24.55	24.12	24.48	24.00
Oct.	22.18	22.65	22.15	22.45	22.02
Dec.	28.00	28.30	27.84	28.30	27.72

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	4	3½
Boston Creek	37	34
Davidson	63	61½
Dome Extension	26¼	25¾
Dome Lake	19	17½
Dome Mines	13.10	12.50
Eldorado	1½	...
Elliott	36	...
Gold Reef	2	1⅜
Hollinger Con.	6.30	6.25
Hattie	46	...
Inspiration	...	1½
Keora	10	...
Kirkland Lake	48	47
Lake Shore	93	91½
McIntyre	174	173
Moneta	13	10
Newray Mines	17	16
Porcupine Bonanza	5	...
Porcupine V. & N. T.	24	22½
Porcupine Crown	25	24½
Porcupine Imperial	2¼	2⅛
Porcupine Tisdale	2	1½
Porcupine Vipond	24	23½
Preston	4	3½
Schumacher Gold M.	31	30
Teck-Hughes	36	34
Thompson-Krist	6¾	6¼
West Dome Con.	14½	14¼
Wasapika	55	50
Silver—		
Adanac	9¾	9
Bailey	4½	4
Beaver	38½	37¾
Chambers-Ferland	12	9½
Coniagas	3.35	...
Crown Reserve	23	21½
Foster	4	3
Gifford	3¼	3⅛
Gould Con.	½	...
Great Northern	4	3
Hargraves	3	2⅝
Hudson Bay	...	24.00
Kerr Lake	5.90	...
Lorrain	2	1
La Rose	36	34
McKinley-Darragh	48	44
Mining Corporation	2.50	2.20
Nipissing	9.00	8.65
Ophir	3⅞	3⅛
Peterson Lake	9½	9
Right-of-Way	3	...
Shamrock	...	1
Silver Leaf	1	¾
Seneca-Superior	1	...
Timiskaming	31	30
Trethewey	24	23
Wettlaufer	...	4½
York, Ont.	1	¾
National	8	5
Miscellaneous—		
Vacuum Gas	8	6½
Rockwood Oil	9	8½

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	3½	...	...	...	1,000
Boston Ck.	37	...	34	35	2,000
Davidson	64	...	61	62	7,000
Dome Ex.	25¼	25½	25¼	25½	1,600
Dome M.	12.50	...	...	...	120
Holly Con.	6.30	...	...	...	350
Lake Shore	92	...	...	...	1,200
McIntyre	174	...	...	...	1,100
Newray M.	16½	...	16	...	2,000
P. Crown	24¾	...	24½	...	1,000
P. Imperial	2½	...	...	...	2,000
Schumacher	31½	...	30¼	...	4,700
Teck-H.	34	36	34	36	3,500
T.-Krist	6½	...	6¼	...	5,000
W. D. Con.	14	14¼	14	14¼	4,000
Wasapika	50	...	...	...	5,100
Hattie	45	...	40	...	3,000
Silver—					
Adanac	9½	...	...	...	3,100
Bailey	4¾	...	4¼	4½	7,500
Beaver	38½	...	37¾	...	3,300
Cham.-Fer.	11	...	...	...	600
Crown R.	22	...	...	...	1,500
Gifford	3⅛	3⅜	3⅛	3⅜	7,000
Hargraves	2½	2⅝	2½	2⅝	3,000
McK.-Dar.	46½	...	...	...	1,300
Nipissing	9.00	...	...	...	25
Peterson L.	9⅝	9½	9	...	3,300
Timiskaming.	30¼	...	30	...	2,400

Total sales, 78,045.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks as follows:

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	53⅞	54	53⅞	54	.....
Erie	18⅜	18½	18	18	4,800
do. 1st pf.	31	...	...	...	160
Gt. Nor. pf.	97	97⅞	96⅞	97⅞	400
New Haven	34⅞	34¾	34⅜	34½	1,100
N. Y. C.	77	77⅛	76⅜	76¾	700
Rock Isl.	26⅛	26⅛	25¾	26	300
St. Paul	45	45½	44⅞	45	2,600
Pacific and Southerns—					
Atchison	93¼	93½	93	93	800
Can. Pac.	161	161	160⅛	160⅛	300
K. C. Sou.	20	20⅛	20	20⅛	200
Miss. Pac.	26	26½	26	26⅛	2,500
Nor. Pac.	95	96¼	95	95½	700
South. Pac.	102	102⅜	101⅜	101⅞	7,000
South. Ry.	30¼	30⅝	30¼	30½	2,400
Union Pac.	129¾	130	129½	129½	1,000
Coalers—					
Ches. & O.	57	57	56½	56⅜	500
Leh. Valley.	58⅝	58⅝	58½	58½	600
Penna.	46⅝	46¾	46⅝	46⅝	.....
Reading	83¾	84⅜	83¾	84⅜	500
Bonds—					
Anglo-French	96½	96⅝	96½	96⅝	138,400
Industrials, Tractions, Etc.—					
Alcohol	103⅜	104	103⅜	104	800
Allis. Chal.	32⅞	33⅜	32	32¾	.....
Am. Can.	46⅛	46¼	45⅝	45⅝	200
Am. Wool, exd. 6¼	51¾	52½	51¾	52⅛	1,000
Anaconda	64⅞	65¼	64½	65¼	19,300
Am. B. S.	63	63½	63	63½	100
Baldwin	74¾	75½	74⅝	75½	.....
Beth. Steel, b., exd 2½	64½	64½	63¼	63¾	6,100
B. R. T.	32¾	34¼	32⅝	33¼	600
Car Fdry.	86½	86⅝	85¼	85¼	3,300
Chino, xd $1	35⅛	35½	34⅞	35	3,200
Cent. Lea.	62½	...	...	...	100
Corn Prod.	47⅝	47¾	47¼	48⅜	1,400
Crucible	57¼	58	57¼	57½	1,900
Distillers	50⅜	51⅜	50¼	51	8,800
Dome	12¼	13	12	13	.....
Granby	80	...	...	...	100
Goodrich	56	57	56	57	400
Gt. N. Ore.	31⅜	31¾	31⅜	31¾	.....
Ins. Cop.	47¼	47½	46½	47	2,100
Kennecott	34⅝	34¾	34	34⅜	7,900
Int. Paper	32	...	...	...	400
Int. Nickel.	33	33	32⅝	32¾	1,000
Lack. Steel.	64	64⅛	63½	64	800
Max. Motor.	29¾	...	...	...	700
Mex. Pet.	164	167⅞	162⅜	166⅜	28,700
Miami	24⅛	24½	24⅜	24½	.....
Marine	27⅞	27⅞	27¼	27¼	1,600
do. pref.	114½	115¾	114	114	14,300
Nev. Cons., ex. d. ¾	17½	...	...	...	400
Ry. Springs.	74⅜	74¾	74⅜	74¾	500
Rep. Steel.	75¼	...	...	...	.....
Ray Cons., exd. ¾	21⅛	21½	21	21⅛	.....
Rubber	75⅛	77½	75½	77⅜	8,900
Smelting	82⅜	83	82⅜	82⅝	.....
Steel Fds.	87½	88	87½	87¾	1,600
Studebaker.	51¾	53¾	51¾	52⅜	13,400
U. S. Steel.	96⅛	96⅝	95⅞	96¾	45,800
do. pref.	113⅛	113⅛	113	113	400
Utah Cop., exd. 2½	75¼	75⅜	73¼	74⅞	7,200
Westing.	43½	...	...	...	500
Willys-Over.	26	26	25¾	25⅞	2,000

Total sales—336,300.

NEW YORK STOCKS MOVE NARROWLY

Oils, Motors, Coppers and Shippings Are Most Prominent Issues.

New York, Dec. 16.—The monotony of today's dull and professional stock market was occasionally relieved by movements, mainly upward, in issues of the speculative class, while representative stocks traversed their recent narrow limits.

More than a proportionate share of the very meagre operations consisted of the popular oils, motors, coppers and shippings, together with some of the foodstuffs specialties which usually follow in their train.

The strength of oils attracted attention because of advices received over the week-end indicating a recurrence of unsettled conditions south of the Rio Grande. Mexican Petroleum, however, scored an extreme gain of four points, while Royal Dutch Oils and Pan-American Petroleum also registered very substantial advances.

Rails and seasoned industrials and equipments were steady to firm, but the light inquiry for those shares was again ascribed to post-war problems affecting transportation and industrial conditions, these reasons applying with equal force to the copper trade.

Firmer tendencies developed in the final hour, the government crop report exerting a favorable influence on its showing of a 16% increase in winter wheat acreage and very material improvement of general conditions over the average of the past ten years.

Aside from moderate reactions in shippings and oils, the most active stocks before the close, United States Steel gaining a point and copper denoting short covering. Sales amounted to 340,000 shares.

Declines of 1 to 2 points in leading railway issues caused a heavy bond market, altho Liberty issues were steady and internationals scarcely altered. Total sales, par value, aggregated $10,675,000. Old United States bonds unchanged on call.

VICTORY BONDS PRICES RAISED

The special Victory Loan committee has taken action as to the selling price of the new bonds all along the line. The new prices and the prices prevailing up to the quotations are shown below, interest being added to the quoted price in each case.

	Old Price Offered at.	New Price Offered at.
Dec. 1, 1937	101.00	102.00
Nov. 1, 1933	100.25	101.00
Dec. 1, 1937	100.25	100.75
Nov. 1, 1923	100.25	100.50
Dec. 1, 1922	100.00	100.50

U. S. WINTER WHEAT WILL BE HUGE CROP

Acreage is Largely Increased and Condition is Best on Record.

Washington, Dec. 16.—A huge winter wheat crop, larger by 50,000,000 bushels than any yield in the history of American agriculture, was forecast today by the department of agriculture.

The government's appeal made before the coming of peace was in sight, saying an acreage of 47,500,000 was desirable to assure a price of $2.20 a bushel for wheat, stimulated extraordinary effort on the part of the farmers, and the department's announcement, As a result 49,027,000 acres were planted during a long and almost perfect season.

The fall growing season has been one of the finest ever known, resulting in the crop being in the best condition ever recorded on December 1, and giving promise of heavy yields.

Allowing for the average spring abandonment of acreage due to winter killing, the department announced that winter wheat gives promise of a total production of 765,000,000 bushels.

An average spring wheat crop would place next year's production of wheat beyond a billion bushels and exceed the record crop of 1915. Last year's spring wheat production was 363,000,000 bushels.

WINNIPEG GRAIN MARKET.

Winnipeg, Dec. 16.—Oats closed 2c lower for December and 1¼c lower for May. Barley closed 2¼c lower for both months, and flax closed 1c higher for both months.

Winnipeg markets: Oats—Dec., close 77½c; May, open 83¼c to 83c, close 82⅝c.

Barley—Dec., close $1.01¼; May, open $1.10, close $1.08¼.

Flax—Dec., close $3.24; May, open $3.26, close $3.24.

Cash prices: Oats—No. 2 C.W., 77⅛c; No. 3 C.W., 74⅜c; extra No. 1 feed, 74⅜c; No. 1 feed, 73⅜c; No. 2 feed, 68⅞c.

Barley—No. 3 C.W., 96½c; No. 4 C.W., 96½c; rejected, 85½c; feed, 85½c.

Flax—No. 1 N.W.C., $3.26; No. 2 C.W., $3.21; No. 3 C.W., $2.99.

NEW YORK CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills in the Royal Bank Building, were as follows:

	Bid.	Ask.
Beaver	37	39
Buffalo	75	1.00
Crown Reserve	20	23
Dome Lake	15	20
Dome Extension	24	26
Hollinger	6.00	6.50
Kerr Lake	5.37	5.62
La Rose	30	40
McKinley-Darragh	40	48
McIntyre	1.72	1.76
Nipissing	8.50	9.00
Peterson Lake	8	10
Timiskaming	29	31
Vipond	20	24
West Dome Cons.	13	15
Hattie	40	50
Wasapika	50	55

ON NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York curb market yesterday: Altho the undertone was generally firm, but quiet, there were very few strong spots in the market. There was a great deal of activity caused by pool buying in Keystone Tire, which advanced about two

points into new high ground, near the 3?-mark. Aetna was steady, as was Wright-Martin. International Petroleum advanced to record high prices above $17. The insiders are said to have been buying this issue from $14 up, and it is expected some favorable information will be issued shortly.

BOARD OF TRADE

Manitoba Wheat (In Store, Fort William, Not Including Tax).
No. 1 northern, $2.24½.
No. 2 northern, $2.21½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.11½.

Manitoba Oats (In Store, Fort William).
No. 2 C.W., 77⅞c.
No. 3 C.W., 74⅜c.
Extra No. 1 feed, 74⅜c.
No. 1 feed, 73⅜c.

American Corn (Track, Toronto).
No. 3 yellow, $1.62.
No. 4 yellow, $1.55.

Canadian Corn (Track, Toronto).
Sample, feed, $1.45 to $1.50.

Ontario Oats (According to Freights Outside).
No. 2 white, 75c to 76c.
No. 3 white, 74c to 75c.

Ontario Wheat (F.o.b., Shipping Points, According to Freights).
No. 1 winter, per car lot, $2.14 to $2.22.
No. 2 winter, per car lot, $2.11 to $2.19.
No. 3 winter, per car lot, $2.07 to $2.15.
No. 1 spring, per car lot, $2.09 to $2.17.
No. 2 spring, per car lot, $2.06 to $2.14.
No. 3 spring, per car lot, $2.02 to $2.10.

Peas (According to Freights Outside).
No. 2, $2.

Barley (According to Freights Outside).
Malting, 96c to $1.03.

Buckwheat (According to Freights Outside).
No. 2, $1.42.

Rye (According to Freights Outside).
No. 2, $1.65.

Manitoba Flour (Toronto).
War quality, $11.25.

Ontario Flour (Prompt Shipment).
War quality, $10.25, in bags, Montreal; $10.25, in bags, Toronto.

Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $37.25.
Shorts, per ton, $42.25.

Hay (Track, Toronto).
No. 1, per ton, $22 to $23.
Mixed, per ton, $20 to $21.

Straw (Track, Toronto).
Car lots, per ton, $10.50 to $11.

Farmers' Market.
Fall wheat—No. 2, $2.12 per bushel.
Spring wheat—No. 2, $2.11 per bushel.
Goose wheat—No. 2, $2.05 per bushel.
Barley—Malting, $1.14 to $1.15 per bushel.
Oats—80c to 82c per bushel.
Buckwheat—Nominal.
Rye—According to sample, nominal.
Peas—According to sample, nominal.
Hay—Timothy, $25 to $30 per ton; mixed and clover, $25 to $28 per ton.

CHICAGO MARKETS.

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

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
Jan.	134⅜	137⅛	133⅞	135	135
Feb.	134	135⅞	133⅞	134⅞	134¾
March	133¼	135¼	133¼	134½	133⅝
May	131½	133	131	132½	131⅛
Oats—					
Jan.	72⅜	72⅞	71⅞	71¾	72⅝
March	72⅝	72¾	71⅞	71½	72¼
May	72	72	71⅜	71⅜	72¼
Pork—					
Jan.	48.27	48.55	...	48.55	47.55
May	43.37	43.55	43.00	43.20	43.12
Lard—					
Jan.	25.05	25.05	24.47	25.20	25.02
May	24.80	25.02	24.50	24.90	25.00
Ribs—					
Jan.	25.00	25.00	24.57	24.70	24.95
May	24.50	24.55	24.17	24.17	24.15

Meetings.

THE BANK OF TORONTO ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the eighth day of January next, the chair to be taken at noon.

THOS. F. HOW, General Manager.

The Bank of Toronto, Toronto, December 2nd, 1918.