

BOOKS ON EVENTS

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G. T. VICE-PRESIDENT HAS ANNIVERSARY

J. E. Dalrymple Reaches Fiftieth Birthday and Receives Congratulations.

Montreal, Jan. 1.—J. E. Dalrymple, vice-president in charge of traffic, Grand Trunk System, today received the congratulations of his railway associates and of the leaders in the business world upon the occasion of his fiftieth birthday. The anniversary was a double one, as it marked also the completion by Mr. Dalrymple of thirty-five and a half years of service with the Grand Trunk.

Mr. Dalrymple's record in the railway service is a splendid one. He has worked his way upward in the one company from a junior clerkship to an office of high executive responsibility, where he directs the traffic on the Grand Trunk and Grand Trunk Pacific Railways, Grand Trunk Pacific Coast Steamship



J. E. Dalrymple, vice-president of Grand Trunk System.

lines and subsidiaries of the system. These rail and water lines serve eighty-nine per cent. of Canada's urban population grouped in its forty principal cities.

In addition to holding these offices, Mr. Dalrymple is a member of the board of directors of other large organizations, such as the Canada Steamship Lines, and is regarded as one of the most able officers in the transportation field on this continent. Born at Montreal, it was in the treasurer's office of the Grand Trunk in that city that he had his first railroad experience. Later, he occupied the position of secretary to the freight traffic manager of the Chicago and Grand Trunk Railway, and secretary to the general manager of the Grand Trunk Railway System. After doing notable work as division freight agent of the company at Hamilton and Detroit, he was appointed general freight agent of the Central Vermont Railway in 1900. He was assistant to the general manager of the Grand Trunk System from March, 1901, to April, 1902, when he returned to the Central Vermont Railway to handle the growing freight traffic of that road. His success in that position led to his being chosen in 1905 as general freight agent of the Grand Trunk Railway System, with its great international traffic arteries. In May, 1908, he went to Winnipeg, as assistant freight traffic manager of the Grand Trunk Pacific Railway and Steamships.

ACCOUNTS OF MANUFACTURERS

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all branches of a complete banking service.

THE CANADIAN BANK OF COMMERCE

NO PRECIPITATE BREAK IN COMMODITY PRICES

Bradstreet's Says Processes of Readjustment Should Be Orderly.

Bradstreet's in a forecast of the business says: Lower prices may come, not all of them at once, by the way, and may delay but should not radically interfere with the processes of proper readjustment. While war inflation may have been responsible for some of the present high prices, the latter in the last analysis merely spell scarcity, which it should be our work to remove, and in removing make business friends who will stick and customers who will come again. No headlong break in domestic prices seems probable with the purchasing price of our people so high; supply and demand conditions what they are; stocks of goods outside of government hands not burdensome; those in government control large perhaps, but promising to be liquidated consecutively; credit conditions, as reflected in failures, sound; the farms of the country show signs of wealth and the outside world's needs so great. It really seems certain that the people and the country that have done so much in the past four years will not falter now that peace has come and "business as usual" is again to be the watchword.

CHICAGO CATTLE MARKET.

Chicago, Jan. 1.—Hogs, receipts 29,000; market strong to 5c higher; quality good; top \$18. Bulk of sales \$17.75 to \$17.95. Butchers, \$17.70 to \$18; light, \$17 to \$17.90; packing, \$16.95 to \$17.70; throw-outs, \$15.75 to \$16.90; pigs, good to choice, \$14.50 to \$15.50. Cattle, receipts, 10,000; market steady to strong; beef cattle, good choice and prime, \$16 to \$19.75; common and medium, \$9.50 to \$15; butcher stock, cows and heifers, \$3.25 to \$14.50; canners and cutters, \$7.35 to \$8.25; stockers and feeders, good, choice and fancy, \$10.50 to \$13.75; inferior, common and medium, \$7.50 to \$10.50; veal calves, good and choice, \$15.50 to \$18. Sheep, receipts, 11,000; market active, steady; higher in spots; lambs, choice and prime, \$16.10 to \$16.25; medium and good, \$14.75 to \$15.10; culls, \$11 to \$12.25; ewes, choice and prime, \$10.25 to \$10.75; medium and good, \$8.75 to \$10.25; culls, \$5 to \$7.50.

MINIMUM PRICES ON STOCKS ARE ABOLISHED

Minimum prices no longer prevail on the Toronto Exchange, after having been in effect more than a year.

The committee of the Toronto Stock Exchange, at a meeting held Tuesday evening, decided to remove all minimum prices, commencing Thursday morning. The financial situation has shown such rapid improvement that it is felt that all restrictions to trading can now be removed.

BANK BRANCHES IN CANADA.

The Monetary Times Annual points out that the two bank amalgamations which took place during the year reduced the number of Canadian chartered banks to nineteen. At the end of October there were 3217 bank branches in Canada. These were distributed among the provinces as follows: Ontario, 1,133; Quebec, 686; Nova Scotia, 135; New Brunswick, 78; Prince Edward Island, 18; British Columbia, 173; Manitoba, 204; Saskatchewan, 415; Alberta, 258; Yukon, 4. The remainder were in the United States, England and other countries.

U. S. BUSINESS FAILURES.

Surveying business conditions in the United States, R. G. Dun and Co. say:

Reflecting the great industrial and trade activity, and the large profit accruing from the extraordinary commodity prices, the country's business mortality disclosed further substantial reduction in 1918. Preliminary returns to R. G. Dun and Co. show 9975 commercial failures during the year just ended, with liabilities of \$160,669,470 against 18,865 defaults for \$132,441,371 in 1917. Without exception, insolvencies were fewer in number in each quarter of 1918 than in the year immediately preceding, and this was also true of the indebtedness.

WEIGHTY PROBLEMS CONFRONT FRANCE

Ribot Says Depletion of Man Power Can Never Be Made Up.

Paris, Jan. 1.—After outlining the financial situation of the allied governments and the need for apportionment of war indemnities today, Alexander Ribot, former premier and minister of finance, turned to the problems confronting France.

"Our national debt has grown from 32,000,000,000 francs, before the war, to 170,000,000,000, and will continue to grow until the demobilization of the army," he said.

Nearly two million men, the flower of French manhood, have either been killed or rendered unfit for participation in the activities of the country. This loss of man power out of about 40,000,000 inhabitants is more keenly felt, since the population of France ceased to grow long before the war.

"We cannot hope to repair these losses as can countries like Russia, Germany and the United States, where the increase in population is steady. These losses, besides being a frightful bereavement to our families, touch the financial settlement of the war directly, since the population, and therefore capacity in comparison with countries whose resources are superior to ours.

"Take the 30,000,000,000 francs of revenue, which the war was the maximum figure for France, and estimate that it was increased by inflation to 40,000,000,000 during the war. Compare this with the 250,000,000,000 francs of revenue received by the United States and the gravity of the decrease in our producing capacity becomes more apparent. To this one must add the cost of the dismantling of the principal industries in the north of France."

PROBE LOW SELLING OF LIBERTY BONDS

New York, Jan. 1.—An investigation intended to determine why liberty bonds are selling so far below par will be undertaken tomorrow by the county district attorney's office, it was announced today.

"There is nothing to indicate any attempt on the part of financiers to force down the prices so they can buy them at lower figures, but in view of the fact that the market is steadily floated soon I shall investigate," said Edward S. Brogan, an assistant prosecutor, who will conduct the inquiry.

"It is plain that to insure the success of the next loan the market price of the bonds outstanding should be kept as high as possible. The last 4-1/4 per cent. has sold as low as 84 and it is suspected that holders in need of immediate cash are privately selling at discounts ranging from 10 to 14 on a 100 bond, thus influencing the price downwards," Mr. Brogan said, adding that if this was found to be so the prosecutor's office would confer with the liberty loan committee with a view to appealing to holders to retain their bonds both in their own interest and for patriotic reasons.

WHOLESALE FRUIT AND VEGETABLES

There was very little business transacted on the wholesale fruit and vegetable market Tuesday, most of them closing early in the afternoon.

White & Co., Ltd., have a car of California celery and cauliflower due this morning, the celery to sell at \$11 per case and the cauliflower at \$6.50 per case; mushrooms at \$3 per basket; leaf lettuce at \$2 to \$3 per dozen; green peppers at \$2 and \$1 per dozen.

Joe, Bamford & Sons had a car of onions, 100-lb. sacks, selling at \$1.75 per sack; a car of Ontario potatoes, selling at \$1.40 to \$1.50 per bag; California lemons at \$5 per case.

The Cuban Fruit & Produce, Limited, had a car of Ontario potatoes, selling at \$1.40 to \$1.50 per bag; oranges at \$5 to \$6 per case; lemons at \$5 per case; Beauty apples, selling at \$3 to \$3.25 per box.

Manor-Webb had leaf lettuce, selling at \$3 per case; Beauty apples, selling at \$5.50 to \$6 per case; navela at \$5 to \$7 per case; western box apples at \$3 to \$3.25; Ontario at \$1.75 to \$2.25 per box.

The Longo Fruit Co. had pears, selling at \$4 per case; apples at \$2.75 to \$3.75 per box; oranges at \$5.50 per case; lemons at \$5 per case; Beauty apples at \$3 to \$3.25 per box; a car of Ontario potatoes, selling at \$1.40 to \$1.50 per bag; a car of Delaware potatoes, selling at \$1.50 to \$1.75 per case; apples, selling at \$1.50 to \$3.50 per box.

H. J. Ash had navel oranges, selling at \$7 per case; Beauty apples at \$3.25 per box; a car of Ontario apples, mostly No. 2's, selling at \$5 per box.

D. Spence had grapefruit, selling at \$1.50 to \$1.75 per case; lemons at \$5 per case; apples at \$3 to \$3.25 per box. A. A. McKinnon had a car of Ontario potatoes, selling at \$1.40 to \$1.50 per bag.

J. McCart & Co. had a shipment of Brussels sprouts, selling at \$3.25 per dozen boxes; Malaga grapes at \$5 per bushel; greening apples at \$4.50 to \$5 per box; Baldwin, at \$4.50 to \$5.50.

Apples—Ontario, \$2.50 to \$7.50 per box; \$1.50 to \$3.25 per box; western boxes at \$2.50 to \$4 per box. Bananas—7c to 7 1/2c per lb., also \$1.50 per bunch. Strawberries—Practically off the market.

Grapes—Spanish Malagas, \$12 to \$13 per kee. Grapefruit—Florida, \$4.50 to \$6 per case; Nova Scotia, \$3.50 per case. Lemons—California, \$4.50 to \$5 per case. Oranges—California navela, \$4 to \$7.50 per case; Florida seedlings, \$5 to \$5.50 per case; Pineapple Florida, \$6 to \$8 per case. Pears—California, \$4 to \$5 per case. Pineapples—\$10 per case. Potatoes—\$1.50 per case. Tangerines—\$4.25 to \$4.50 per half-strap. Tomatoes—Hothouse, No. 1's, 40c per lb.; poor No. 1's, 35c per lb.; No. 2's, 30c per lb.

Wholesale Vegetables. Beets—Canadian, \$1 per bag. Brussels sprouts—15c to 20c per box. Cabbage—80c per dozen, \$1 to \$1.50 per box; red, 75c per dozen. Carrots—80c to 10c per bag. Cauliflower—\$7 per box. Celery—\$1 to \$2 per case. Endive—\$1 to \$2 per case. Hubbard squash—\$1.75 to \$2 per box. Lettuce—California iceberg head, \$8 per case; Boston head, \$2.50 per case. Onions—\$1.75 to \$2 per 100-lb. sack, \$1 to \$1.25 per 70-lb. sack. Potatoes—Ontario, \$1.45 to \$1.50 per bag; N. B. Delawares, \$1.85 to \$2 per bag. Parsley—90c to \$1 per dozen large bunches. Shallots—\$1 per dozen bunches. Spinach—75c to 85c per hamper. Turnips—40c to 75c per bag.

Wholesale Nuts, Figs, Etc. Figs—Seventy 4-oz. and fifty 6-oz. packages, \$4.75 per case; twenty-four 6-oz., \$3.25 per case; layer, \$5.50 per 10-lb. case. Almonds—Bar lusa, 27c per lb.; less, 28c per lb.; shelled, 67c per lb. Brazil—Bag lots, 23c per lb.; less, 23c per lb. Coconuts—\$9 to \$10 per sack of 100. Pecans—30c per lb. Peanuts—Green, 25c per lb.; roasted, bag lots, 24c per lb.; less, 23c per lb. Walnuts—Bag lots, 40c per lb.; less, 42c per lb. Table raisins—\$7.50 per box, \$2 to \$2.75 per quarter-box.

FARM PRODUCE.

St. Lawrence Market. There were seven loads of hay brought in yesterday, the top price being \$30 per ton.

Grains—See farmers' market board of trade quotations. Hay and Straw—Hay, No. 1, per ton, \$30.50 to \$31.00; No. 2, per ton, 28.00 to 28.00; Straw, rye, per ton, 28.00 to 30.00; Straw, loose, per ton, 14.00 to 15.00; Straw, cut, banded, per ton, 17.00 to 18.00. Dairy Produce, Retail. Butter, new, per doz., \$0.75 to \$1.00; Bulk going at, \$0.85 to \$1.00; Butter, farmers' dairy, \$0.60 to \$0.65; Spring chickens, lb., \$0.22 to \$0.40; Ducks, lb., \$0.35 to \$0.40; Boiling fowl, lb., \$0.20 to \$0.22; Geese, lb., \$0.30 to \$0.35; Turkeys, lb., \$0.55 to \$0.60.

Farm Produce, Wholesale. Butter, creamery, fresh-made, lb. squares, \$0.56 to \$0.57; do. do. cut solids, \$0.53 to \$0.54; Butter, dairy, lb., \$0.45 to \$0.50; Oleomargarine, lb., \$0.32 to \$0.34; Eggs, cold-storage, doz., \$0.53 to \$0.54; do. do. select, doz., \$0.58; Eggs, new-laid, doz., \$0.70; Hens, new, lb., \$0.28 to \$0.29; Cheese, new, twins, lb., \$0.28 1/2 to \$0.29 1/2; Honey, 8 and 10-lb., \$0.28 to \$0.29; Raisins, per lb., \$0.30 to \$0.31; Honey sections, each, \$0.30 to \$0.40. Pure Lard—Tierce, lb., \$0.31 to \$0.31; 20-lb. pails, \$0.32; Pound prints, \$0.33; Shortening—Tierce, lb., \$0.26 to \$0.26; 20-lb. pails, \$0.27; Pound prints, \$0.28 1/2. Fresh Meats, Wholesale. Beef, hindquarters, cwt., \$24.00 to \$28.00; Beef, choice sides, cwt., 22.00 to 25.00; Beef, forequarters, cwt., 18.00 to 20.00; Beef, medium, cwt., 17.00 to 19.00; Beef, common, cwt., 15.00 to 17.00; Lamb, spring, lb., \$0.22 to \$0.23; Mutton, cwt., 22.00 to 24.00; Veal, No. 1, cwt., 23.00 to 25.00; Veal, medium, cwt., 18.00 to 22.00; Hogs, 120 to 150 lbs., cwt., 24.00 to 25.00; Hog, heavy, cwt., 21.00 to 22.00. Poultry Prices Being Paid to Producer. Live-weight Prices—Chickens, spring, lb., \$0.23 to \$0.24; Poultry, under 4 lbs., \$0.18 to \$0.22; Poultry, 4 lbs. and over, \$0.22 to \$0.23; Ducks, lb., \$0.22 to \$0.23; Geese, lb., \$0.18 to \$0.22; Turkeys, lb., \$0.55 to \$0.60. Chickens, spring, lb., \$0.23 to \$0.24; Poultry, under 4 lbs., \$0.18 to \$0.22; Poultry, 4 lbs. and over, \$0.22 to \$0.23; Ducks, lb., \$0.22 to \$0.23; Turkeys, lb., \$0.55 to \$0.60; Geese, lb., \$0.25 to \$0.25.

ARAGUAYA BRINGING TROOPS.

Halifax, Jan. 1.—Disembarkation officials were advised by the admiralty today that the hospital ship Araguaya sailed from Liverpool, Monday with approximately 750 patients on board, bound for Halifax.

For January funds, we advise Investment in Government and higher-grade Municipal Bonds. A list of such Investment Suggestions gladly furnished upon request. DOMINION SECURITIES CORPORATION LIMITED. MONTREAL BRANCH Canada Life Building R. W. Steele - Manager LONDON, ENG., BRANCH No. 6 Austin Friars A. L. Fullerton, Manager

MINING STATISTICS SOON READY—OUR 12TH ANNUAL TABULAR SUMMARY containing reliable information as to Capital Stock, Shares issued, Acreage, Dividends, Sales, Price Range, &c., of all Mining Companies, the shares of which have been traded on the Toronto Market during 1918—AN INVALUABLE REFERENCE. We shall have a few copies for free distribution. Apply now. HERON & CO. TORONTO.

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ANNUAL REVIEW Three Year Comparisons of COBALT AND PORCUPINE Statistics—1918, 1917, 1916. FREE ON REQUEST MARK HARRIS (Member Standard Exchange, Royal Bank Bldg., Toronto, Ont.)

WANTED SEED OATS. Send samples, car lots—Bonus paid. GRAIN AND SEEDS Wholesale Only. HOGG & LYTLE, Limited 1809 Royal Bank Bldg., Toronto. Phone Adelaide 4687-4688.

SIR ARTHUR PEARSON ARRIVES AT NEW YORK. New York, Jan. 1.—The British liner Carmania arrived here today from Liverpool by way of Halifax. She brought here 100 passengers, among them Sir Grouitch, the Serbian minister to the United States; A. B. Leguly, a former president of Peru, and Sir Arthur Pearson, the blind philanthropist, who has done so much for British soldiers blinded in the war. He comes here on a mission for the welfare of American blinded soldiers.

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GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS 277 LUMSDEN BUILDING

How London Folk Made Merry At Advent of New Year. London, Jan. 1.—London celebrated the advent of the new year until well after midnight. During the evening hours revelers packed the Strand, Fleet street, Piccadilly and other well known thoroughfares. Fashionable hotels and restaurants were crowded with society folk, seats at tables having been booked as long as three weeks ahead for the occasion.

BANK OF HAMILTON ESTABLISHED 1872. What may happen during the reconstruction period is uncertain, but the uncertainty affects only those who spend all they earn. Save now and be prepared. Prudence demands it. Consult the Manager of the Bank of Hamilton. MAIN TORONTO OFFICE, 65 YONGE STREET. M. C. HART, MANAGER.

Peace, Plenty, Prosperity Is Our New Year Wish for You. PEACE WE HAVE, PLENTY AND PROSPERITY WILL COME BY THRIFT AND WISE INVESTMENT. Investment is Our Specialty. We favor the Canadian mining stocks for lucrative investment. We believe that the opportunities for profits in them are unrivalled. The new year promises to be the banner year in the history of the mines. We predict an advancing market for the shares. Investment, to be wise, must be based on knowledge. Our organization includes an up-to-the-minute statistical department, and is designed to give the very best of service to investors. SERVICE is to be our watchword during the coming year. We solicit your business, promising the utmost efficiency in the execution of orders. ISBELL, PLANT & CO. Standard Bank Building TORONTO. MAIN 272-3.

MS DING, DRONTO, ONT.