SATURDAY MORNING DECEMBER 25 1920

REPLOGLE STEEL HAS

New York Market Has Firm Opening, But at Midday the

Bank Statement Proves to Be Surprisingly Good.

STEELS WERE STRONG HOLIDAY MARKET

ket for a Pre-Holiday

dertone ALLERY TO THE COM

BIG GAIN IN RESERVES

OF NEW YORK BANKS

States deposits deducted, \$160,517,000 Aggregate reserve, \$560,815,000. Excess reserve, increase, \$22,337,330.

UPWARD TREND CONTINUES

ON MONTREAL EXCHANGE

Paris, Dec. 24. Prices were strong on the bourse today. Three per cent. rentes, 87 francs 35 centimes. Exchange on London, 59 francs 95 centimes. Five per cent. loan, 85 francs 20 centimes. The

cent. loan, 85 francs 20 centimes. The U.S. dollar was quoted at 16 francs 95

Glazebrook & Cronyh report exchange

rates as follows:

Buyers. Sellers. Counter.

N.Y. Ids. 17½ 17½

Mont ids. 102 dis per ½ to ½

Ster dem 112½ 413½

Cable tr. 113½ 414½ 3

Rates in New York: Demand sterling,

BRADSTREET'S REVIEW.

Toronto reports to Bradstreet's say

deen very great and that it was much easier to sull goods now that customers did not have to be confronted within the tax. This only drawback to the lifting of the tax has been that it came a futtle late for the Christmas trade. Altho there may still be an inclination in some quarters, to hold off purchasing till after the holidays in the hope of further price cutting then, this will not be nearly so marked now, as the public feels to a large extent that the ban has been lifted on the spending of money.

Prices React Sharply, and Closing Tone Is Heavy-

## MARKET WAS DULL

Sell Several on Winnipeg

Dec. 24.—The holiday

pen \$1.99 to \$1.9914, pen \$1.821/2 to \$1.80, n 53%c, close 52%c close 57%c, pen 90c, close 88c close 83%c, se \$1,98; May, open

eres.

1.95%; No. 2

3 nonthern, \$1.58%;

4; No. 5 northern, toted; track, Manind Alberta, \$1.85%, 52%c; No. 3 C.W.

1.49%c; No. 1 feed, c; track, 52%c, 91c; No. 4 C.W.

1.49%c; No. 4 C.W.

1.49%c; track, 52%c, 11 ced, 67%c; track, 52%c

TRADE.

Store Fort William).

Toronto, Prompt

car lot, \$1.85 to \$1.90. car lot, \$1.85 to \$1.90. car lot, \$1.80 to \$1.85. Freights Outside). Freights Outside)

Freights Outside). Flour. Prompt Shipment). bags, Montreal; nom-Toronto; \$7.75. bulk

Montreal Freights, ncluded). 2.75 to \$3.

D MODERATE. The Commercial Buting wools are com-crease in price. Mc-are inclined to tend considered doubtful

duction in wages of the woolen mills is thousand pounds of

LIVE STOCK. Dec. 24.—Cattle-steady: commo 1000; 50c higher; \$4"

600; pigs 25c bigher; nigher. Heavy, \$11; yorkers, \$11.25: light roughs, \$8,50; stags

Lambs, \$6 to \$12; Others unchanged. IVE STOCK.

that the big news in business circles this week has been the removal of the luxury tax on the great majority of the articles which had been subject, thereto. Liquors, medicines with salcohol, fruit juices, perfumery, playing cards and confectionary are the thief lines on which the tax has been left, afflor it is understood that efforts are being made to have this removed on some of these, such as confectionery. While at the time of world ing it is somewhat early to leave much strong early, closing k offerings, \$10.50 to 5,000; lights, 30c to nostly 15c to 25c high-average, but closing ulk of sales, \$9.65 to 35c higher; bulk de-pound pigs, \$9.65 to

000; not enough here der sales. Compared fat lambs and yearlaged sheep, strong closing early.

ARNINGS. -Traffic for week

IELD TER IS KILLED

been lifted on the spending of money. Wholesalers are now looking for heavier orders from their travelers. Canadian National Rallways gross earnings for week ending December 21, 1920, \$2,600,175; from January 1 to date, \$106,743,888. Corresponding period has d twelve years, was an a gun which was his brother, Clark tally discharged, rred in the Lakefield \$106,713,888. Corresponding period last year, \$1,982,080; from January 1 to date, \$91,055,447. Increase, \$618,094; from January 1 to date, \$15,658,441. Tallow—Au The deceased was S. F. Dixon. The andling the gun. was

## Record of Yesterday's Markets NINETEEN-POINT DIP

Unusual Activity on the Mar- Standard Exchange Does

Unionalization two secondary and

PEAK BORROWING OVER 10 Sawyer Massey MONEY WILL BE EASIER Shredded Wi

Moderately Small Business

on Friday.

The National Bank of Commercia, New Lords, says:

The reak of commercial borrowing may be said definitely to have passed, and from sow on there should be a gradual and moderate reduction in, the volume of bank loans. The pressure for funds is already less general. The relaxation is, however, spotty in character, warying with the kind of business, and with the requirements in various, sections of the country.

The gradual reduction of credit requirements justifies an expectation of moderate easing of rates, Cross-currents in the present complex business situation, however, make it impossible to forecast when this may be realized.

do. preferred Spanish River com.

do. preferred
Standan Chem. com.

do. preferred
Tooke Bros. co New York, Dec. 24.2—The actual conslition of clearing house hanks and trust
companies for the week shows that they
hold \$30,559,550 reserve in excess of legal
requirements. This is an increase of
\$22,337,330 from last, week
Last week, actual condition: Leans,
discounts, etc., decrease, \$36,251,000; cash
in own vaults, members federal reserve
hank increase, \$9,056,000; reserve in
federal reserve bank of member banks,
increase, \$20,929,000; reserve in own
yaults, state banks and trust companies,
decrease, \$96,000; reserve in depositaries,
state banks and trust companies,
decrease, \$1,029,000; member banks,
increase, \$20,929,000; reserve in depositaries,
state banks and trust companies,
decrease, \$1,029,000; neserve in depositaries,
state banks and trust companies,
decrease, \$1,029,000; reserve in depositaries,
state banks and trust companies,
decrease, \$1,029,000; member banks,
in the present complex business situation, however, make it impossible to
forecast when this may be realized.

MARKED ACTIVITY

Mod. 067,000; decrease, \$56,000. United
States deposits deducted, \$160,517,000,
Aggregate reserve, \$566,815,000. Excess

Canadian Creditmen's Weekly
Report Is More Optimistic
In Tone.

Canada Landed
Colonial Invest
Colonial Inv Ontario Loan
do. 20 p.c. paid.
Toronto Gen. Trusts.
Toronto Mortgage

Montreal, Dec. 24.—Owing to the fact of its being Christmas Eve the local exchange dispensed with the afterhoon session. The most active stock was Shawingan, with 800 shares, an issue that very seldom leads the market. The price closed 102, unchanged.

The market thruout showed a continuation of yesterday's good frend, the only net loss in the list being that made by Canadlan Cottons, which sold at 73 exdividend, equivalent to a net loss of 3 points. with 800 shares, an issue that very seldom leads the market. The price closed 192, unchanged.

The market thruout showed a continuation of yesterday's good trend, the only net loss in the list being that made by the holiday season, and the outlook is much less pessimistic than a week ago, states the weekly letter of the Canadian Credit Men's Trust Association.

Generally speaking, the report states and the outlook of the holiday speaking, the report states at the weekly letter of the Canadian Credit Men's Trust Association.

Generally speaking, the report states are being received are mostly of a sorting shature. Retail foots and shees. Itrus, ladies wear and men's off the road until after the holidays and orders that are being received are mostly of a sorting shature. Retail foots and shees. Itrus, ladies wear and men's stell foots and shees. Itrus, ladies wear and men's stell foots and shees. Itrus, ladies wear and men's stell foots and shees. Itrus, ladies wear and men's stell foots and shees. Itrus, ladies wear and men's stell foots and shees. Itrus, ladies wear and men's stell foots and shees. Itrus, ladies wear and men's stell foots and shees retail foots and shees. Itrus, ladies w

Believe Price-Bottom Reached.

There is a growing feeling that the bottom of prices cutting and low rices has been reached for the time being, and that many merchants, in a scramble to inquidate and turn their stocks into cash, have gone farther in depressing prices than the real situation warrants. It is well known that wholesalers in both enstern and western Candda are quoting prices for spring and summer trade of many commodities higher than the same goods can be purchased retail today.

The fortunate ones are those who are in a position to buy at present low prices.

CHRISTMAS MARKET GOOD

| Christmas Market Good | Committee | Comm

ARGENTINA OFFERS **CUT-PRICE WHEAT** 

Beneficial Rains in India An-

ments, 56,119 barrels.

Bran—\$26 to \$28.

Wheat—Cash No. 1 northern, \$1.68% to \$2.72%; Desember, \$1.60; March, \$1.61%; May, \$1.51.

Corn—No. 3 yellow, 65c to 65c.

Oats—No. 3 white, 48% to 43% c.

Flax—No. 1, \$1.96% to \$2.00%.

CHICAGO MARKETS.

An L. Hudson & Oo., Standard Bank Building, report the following prices on the Chicago Board of Trade:

| 1/2 | Dom. P. & Tr. com. | 38 | do. preferred | 88 | 88 | Elk Basin Pet | 10½ | King Edward Hotel | Macdonald Co. A | 23 | dc. preferred | 71 | Mattagami Pulp com | 25¼ | North Am. P. & P. | 5¼ | North Star Oli com | do preferred | 3.55 | Prod. & Refin. com | 8½ | do. preferred | 12 do. preferred 12
Steel & Rad. com 15
de preferred 66
do bonds 70
Volcanie Gas & Oil 75 

STANDARD STOCK EXCHANGE.

Bailey ..... 28 

Cobalt Provincial 3
Foster 3
Gifford 11/4
3reat Northern 15/6

Ask.

-Morning Brownpton - 10 at 47½, 5 at 48, 5 at 48, 25 at 48, 25 at 48, 25 at 47%.
Black Lake Pref., 20 at 12, 5 at 12, 1 at 10.

Supplied by Hamilton B. Wills & Co., Limited, 90 Bay street, Toronto. Bid. Asked. Allied Off 17
Boone Oil 114
Boston & Montana 40
Divide Extension 26
Elik Basin Cons. 748
Eureka-Croesus 40
federat Oil 2
General Asphalt 33%
Glenrock Oil 248
Gold Zone 21
Radio 146 

CHRISTMAS 1920

The President, Directors and Officers of

THE ROYAL BANK OF CANADA

desire to offer to the Customers and Friends of the Bank their Best Wishes for a Happy Christmas and a Prosperous New Year.

Another Christmas brings again our expression of appreciation derived from pleasant business relations.

The Staff of Howard Graham & Co.

wish their friends and clients hearty yuletide greetings.

Tenders for Capital Stock

THE CONSUMERS' GAS COMPANY OF TORONTO

Sealed Tenders, addressed to The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by The Consumers' Gas Company of Toronto until 12 o'clock noon of the 5th day of January, 1921, for the purchase of twelve thousand seven hundred and eighty-six (12,786) shares of the unissued capital stock of the said Company (each share having a par value of \$50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 10th day of December, 1920. By order of the Board of Directors.

> ARTHUR HEWITT. General Manager.

Tenders may be for the purchase of ten shares or any multiple of ten shares. Tenders may be for the purchase of the one lot of six shares.

LOUIS J. WEST & CO. A MARKET REVIEW Confederation Life Building, Toronto Phone Main 1806.

Chicago, Dec. 24.-Wheat-No. 2 red, 52.06; No. 1 hard, \$1.77½ to \$1.78½.

Corn—No. 2 mixed, 71½c; No. 3 yel1½ low, 71½c to 73c.

1½

Oats—No. 2 white, 47½c to 48½c; No.

3 white, 46½c to 47½c.

Rye—No. 2, \$1.59½.

Barley, 73c to 89c; timothy seed not quoted; clover seed not quoted.

Pork nominal; lard, \$12; ribs, \$11 to \$12.25.

MONTREAL PRODUCE MARKET.

Montreal, Dec. 24.—The domestic market for cash grain was exceedingly quiet Montreil, Dec. 24.—The domestic mar40 ket for cash grain was exceedingly quiet
260 with practically no demand. The de35 mand for baled hay is slow and the
market shows an easy undertone. A
very fine feeling continues in the egg
100 market. The undertone of the potato
110 market. The undertone of the potato
126 Canadian western, No. 2, 72 1-2c;
35 Canadian western, No. 3, 69 1-2c;
36 Canadian western, No. 3, 69 1-2c;
370 Flour—Man. spring wheat patents
38 firsts, \$11.10.
39 lbs., \$3.80;
31 Rolled oats—Bag, 90 lbs., \$3.80;
31 Stock Brokers

23 Melinda St. — Toronto
28 Chas. A. Stoneham & Co.
28 Chas. A. Stoneham & Co.
29 Chas. A. Stoneham & Co.
20 Chas. A. Stoneham & Co.
20 Chas. A. Stoneham & Co.
21 Chas. A. Stoneham & Co.
22 Melinda St. — Toronto
28 Chas. A. Stoneham & Co.
29 Chas. A. Stoneham & Co.
20 Chas. Canadian & Co.
20 Chas. Canadian & Co.
20 Chas. Canadian & Co.
20 Chas. A. Stoneham & Co.
20 Chas. Canadian & Co.
21 Chas. Canadian & Co.
22 Chas. Canadian & Co.
23 Melinda St. — Toronto

85 \$31.
175 Cheese Finest easterns, 223/c to 24c.
96 Butter Choicest creamery, 49c to 51c.
Eggs Fresh, 72c.
25 Potestoes Per bag, car lots, \$1.60 to 135 \$1.70.

WILL PROBE IN BUFFALO. New York, Dec. 24.—The joint legislative committee investigating the
building trust" has been requested to
go to Buffalo and hold hearings. The
request was made by representatives
of the municipal government and
business interests of that city.

An investigator of the committee
has been up-state several days making a preliminary survey of the situation. He has made a report which is
understood to disclose similar circumstances to those brought to light in
committee hearings here.

Our regular Weekly Market Letter of January 1, 1921, will present the most comprehensive tables and statistics ever put out by a broker so early in the year, and furnishes a No. 1—High and low quotations

for 1920 on stocks traded in on the New York Curb, Boston Stock Exchange and Curb. No. 2—Western Mining and OIL ISSUES

No. 3-Analytical data on many This production characterizes the service that comes from 18 years of

E. R. C. CLARKSON & SONS TRUSTEES, RECEIVERS

AND LIQUIDATORS ESTABLISHED 1864. Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS. TORONTO.

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