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MANY SHARP DECLINES IN MOTORS AND OILS

MANY SHARP DECLINES	Record of Yesterday's Markets
IN MOTORS AND OILS	TORONTO STOCKS. Ask. Bid. STANDARD STOCK EXCHANGE. Asked. Bid. Asked. Bid.
Pierce-Arrow Preferred Drops Twenty Points, But Recovers Half the Loss—Heavy Selling of Oil Stocks—Wall Street Fears Passing of Di vidends.	do. preferred
New York, Dec. 8,—Additional depre- ciation of quoted values on the stock the proposed absorption of Mexican was	Barcelona
exchange today was accentuated by a continuance of the many adverse factors which have kept the securities market in a state of ferment for the past month,	Burt F. N. common
Standard or representative shares were relatively steady, but speculative issues, including numerous spec alt.es which are including numerous n	do. preferred
preferred was in a class by itself, sus- taining a gross decline of almost 20 taining a gross decline of almost 20 which rose 4 points. Sales amounted to	do. preferred
Concrete example of dividend policy were furnished by Stromberg Carburetor, directors of which ordered a 50 per cent.	C. P. R
committee recommended the passing of the current dividend on that stock. There was heavy selling of Mexican There was heavy selling of Mexican There was heavy selling of the current dividend on that stock. Local tractions were the weak features of the bond list, where lower quota-	Cons. Smelters
and Fan-American to the failure tions prevailed. Total sales, par value, spectively, based in part on the failure spectively, based in part on the failure aggregated \$16,900,000. Old U. S. 2's and 4's again reacted \$1, per cent. on call.	Crow's Nest
WAR BONDS STRONG; OTHER ISSUES STEADY BANK DIRECTORS	do. preferred
Another dull day was experienced on the Canadian exchanges yesterday in so far as the speculative stocks were con-	Duluth-Superior 16
bad to a bearish attitude among traders, that to a bearish attitude among traders, the volume of trading in either this	Mackay common 68½ Ophir 2 1½ do. preferred 63 Peterson Lake 9½ 8½ Maple Leaf common 138 134 Right-of-Way 2 3 do. preferred 93½ 92 Silver Leaf 3 1½
market or Montreal left little opening for any free movements. It is believed that there is little margined stocks left that there is little margined stocks left that there is little margined stocks left.	Monarch com. 60 Timiskaming 25½ 25 do. preferred 5 4 York, Ont. 1 do. preferred 22 21 Oil and Gas—
for the account of others to be replaced for the account of others a change of when the market indicates a change of when the market indicates a change of the annual meeting of the Bank of Montreal Sir Vincent Meredith, president, pointed out that the situation in Canada	Nipissing Mines 9.00 8.50 Vacuum Gas 17½ 15 N. S. Steel com 200 200 Petrol (old) 3½ 2½ Joglivie com 200 Petrol (new) 37 37
of indefinite support and the series of the ut- greatest values, greatest values, gome small advances were made yes- most measure of caution. Canada could tend you which Brazilian, Steel of Can- not disassociate dereals from most measure.	Ont. S. Pro. com. 60 86 34 Alax 25 20 Pac, Burt com. 34 34½ Eureka 29½ do. preferred
ads. Toronto Rais and willings and presently, world conditions way participated. When war bonds were irregularly firm the war bonds were irregularly firm Canada is well buttressed on many sides, with some of the issues close to the state with some of the state with some of the state with the state	Pt. Hope San. pref
bilized prices when under the market was general undertone of the market was general undertone of the market was shock of falling prices, restricted credits much better than for weeks, but there much better than for weeks, but there is no belief that any great improvement is no belief that any great improvement of the commercial and financial	do. preferred 87 Quebec L., H. & P. 24½ Riordon common 150 150 150
BEARS ARE ACTIVE Sir Frederick Williams-Taylor, while dwelling more particularly on the features of the bank's business during the	Roger common 60 63 12.50 33 12.50 33 12.50 12.50 13.50 1
The mining market is clearly in the bank of Montreal had followed for over a century, and the benefits the country had derived by the warnings sent try had derived by the warnings sent try had derived by the warnings sent the bears just at present and	Shredded Wheat com
some of these are pushing the advantage ing the commercial, financial and economic outlook. To the limit, Outside buying power is down to a minimum and support can only come from the large holders. Public only come from the large holders. Public faith expressed in Canada's future and	Stand. Chem. com. 11
sentiment is badly disturbed and was an in her ability to win safely thru those be restored until prices show some periods of inflation and depression which steady continued resistance to pressure every country most meet and undergo either from the sale of actual holdings from time to time, particularly every	Bailey 3% 31/2 1,700
or on borrowed stocks. There is seme support to the golds, but this is not obtrusive enough to be before. There is seme support to the golds, but this is not obtrusive enough to be before. "It is noteworthy that the greatest ex-	La Rose 22
assist in working for lower process. At years has been in our own country. This mealtime basic conditions in both the silver and gold camps are getting back silver and gold camps are getting back and deposits in Canada and in the num-	Provincial 44 43 1,000
With the exception of Hollinger practically all the listed issues were easier tically all the listed issues were easier with Nipissing, Mining Corporation and Vacuum Gas the weakest issues. The Vacuum Gas is due to the loss drop in Vacuum Gas is due to the loss 1914—\$123,147,000 \$168,557,000 \$173 \$1820—240,725,000 \$368,878,000 \$302	Molsons 175 Vacuum Gas. 18% 15 16 10,100 Eureka 30 2,800 Nova Scotia 251 Sonds—
of a drill at over 3000 feet down, and it may take, some days to recover it. IMPROVEMENT IN TRADE "Canada is still suftering from the slings and arrows of outrageous fortune in the premium on New York funds, which continues an ever present factor in	Standard
ON MONTREAL EXCHANGE our banking and commercial activities. "When this condition will disappear one cannot venture to predict, certainly not while the trade balances run so heavily against Canada. Undoubtedly, relief	Colonial Invest
most of yesterday's gains in the Spanish River issues and the one-point decline in Breweries, the general market on to- day's local stock exchange showed a ma-	Hamilton Prov. 145 Black Lake common. 18 1121/2 do. preferred 19 19 1121/2 do. income bonds. 18 112 Canadian Oil Co. com. 68 65
terial improvement over Tuesday, and, altho the close showed some easiness in altho the close showed some easiness in in London, while, in the United States, interest rates are penalizing. The advantage gained in bringing capital from	do. 20 p.c. paid
issues, the best going to Asbestos Corporation, Car preferred, Quebec Railway, Toronto Railway and Smelters. Quebec Railway had the largest turn-	Can. Locomotive 90 Elk Basin Petroleum 101/2 91/2 Sport Elk Basin Petroleum 101/2
Teronto Railway sold up to 60, and closed at 59%, a net gain of 2% points. Asbestos gained 2% points, at 84, and Car into this country of opportunities, and	Elec. Development 92
The largest loss went to the recently inactive Abitible preferred, of which a small lot sold down 5 points, to 85. An encouraging feature of the trading	Sao Paulo
An encouraging feature of the trading was the continued large turnover in Victories, with the strength of all issues, which all showed advances; except the 1934, which held at yesterday's advance. The restriction of the trading New York, Dec. 8.—On the curb, Asphalt sold at 38%, a new low. North American Pulp and Paper scored an advance of half a point to \$5. International Patroleum declined a half-point, to 16%.	War Loan, 1931. 90 894 do. preferred 65 War Loan, 1937. 94% do. bonds 70 Victory Loan, 1922. 97% 97% Volcanic Gas & Oil. 75
The gain of one per cent. in the 1923 maturity was the largest. The balance of the bond list was irregular, with Montreal Loan, December, 1928, gaining 1½ per cent., at 107½: Cedar Rapids fives had a range of 1½	Victory Loan, 1924
per cent., finishing 1 per cent. down, at Eggs May Come to Untario	Victory Loan, 1937 98 97% TORONTO SALES UNLISTED. —Morning— Op. High. Low. Ct. Sales. Hollinger—400 at 5.55, 100 at 5.56.
Total sales; Listed, 6256; bonds, S13,700, Ottawa, Dec. 8.—(Dominion Live Stock Branch).—The most interesting features of the market are the possibility of	Atl. Sugar. 24 25 24 24½ 415 Abitibi 57 Brazil 33 33¾ 33 33¾ 595 Can. S. S 47½
SAYS LONDON JOURNAL shipping British Columbia fresh eggs to Ontario and Quebec and the heavy imports of Chinese fresh arriving at Vancouver. British Columbia eggs are sell-	Cement 68½ 35

SLIGHT RECESSION IN WINNIPEG WHEAT

Better Undertone to Market-Prices Down About Two Cents.

Winnipeg, Dec. 8.—With a better undertone evident today the wheat market did not show such a drastic decline as dertone evident today the wheat market did not show such a drastic decline as yesterday. After the lower opening good support developed at the lower levels, and prices showed a high of \$1.81% for the day for both December and May, closing at 1%c to 2%c lower, with the low at \$1.76% for both months.

The cash situation still continues serious and abnormal. There is a heavy demand, but offerings continued small, atthoughter than yesterday, and were not expected to amount to more than a quarter million busiels, where one million could easily be worked each day. The premiums remained 18c over December for No. 1 northern.

The trade in coarse grains continues very light, with a steady undertone. All course grain futures closed higher. Oats, %c to %c nigher; barley, 2c to 3%c higher; flax, 1c higher, and rye, 1c higher.

Quotations.

Wheat—December, open \$1.78 to \$1.79, close \$1.78½; May, open \$1.78 to \$1.79, close \$1.78½; May, open \$1.80 to \$1.79, close \$1.78½; May, open \$1.80 to \$1.79, close \$1.70; May, open \$1.80, close \$2.18; May, open \$2..., close \$2.28.

Rye—December, open \$2.16, close \$2.18; May, open \$2..., close \$2.29.

Rye—December, open \$1.68½ close \$1.70; May, open \$1.80; close \$1.65½; No. 2 northern, \$1.84½; No. 3 northern, \$1.89½; No. 2 northern, \$1.84½; No. 3 northern, \$1.80½; No. 4 northern, \$1.84½; No. 3 northern, \$1.80½; No. 4 northern, \$1.81½; No. 2 close \$1.70; May, open \$1.53; condemned, \$1.78; No. 4 northern, \$1.89½; other grades not quoted; track, 85c. Flax—No. 1 N.W.C., \$2.18; No. 2 C.W., \$0.0; other grades not quoted; track, 85c. Flax—No. 1 N.W.C., \$2.18; No. 2 C.W., \$0.0; other grades not quoted; track, \$2.18 Rye—No 2 C.W., \$1.66.

MONTREAL PRODUCE MARKET.

MONTREAL PRODUCE MARKET. Montreal, Dec. 8.—The cash grain market here today was dull, and the market here today was dull, and the flour market without special feature. There is a steady demand in the rolled oats market. The trade in baled hay is quieter because of the holiday. The undertone to the potato market is easier. There is no change in the condition of the butter and cheese markets.

Oats—Canadian western, No. 2, 77½c; do. No. 3, 73c.

Flour—New standard grade, \$11.10.

Rolled oats—Bag, 90 ibs., \$3.90.

Bran—\$40.25.

Shorts—\$42.25.

Hay—No. 2. per ton. car lots, \$31 to \$32.

Cheese—Finest easterns, 19c to 21c.

Butter—Choicest creamery, 52c to 53c.

Eggs—Fresh, 67c to 70c.

Potatoes—Per bag, car lots, \$1.80 to \$1.90.

NEW YORK STOCKS.

A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

See the control of th

TO SAVE—

It is no less a duty to save now than during the war. Every Canadian owes it to his country and to himself to put aside a part of his earnings regularly. Open a Savings Account with this bank, where your money will be absolutely safe and receive interest compounded half-yearly. 72A

THE CANADIAN BANK OF COMMERCE

Capital Paid up \$15,000,000 Reserve Fund \$15,000,000

NATURAL GAS IN ONTARIO A SPLENDID INVESTMENT

4. J. YOUNG Pres. Northern Cus-toms Concentrators Co. Ltd. Pres. Young Lumber

T. J. MEDLAND

WM. M. C. HOLTBY Secy.-Trees. Holtby Bros., Contractors

Pres. Chatham Gas Co. Pres. Kent Light, Heat & Power Co.

Pres. C. G. Anderson Lumber Co.

W. J. J. BUTLER Director of Oshawa Development Co.

EDMUND C. BIDEN

Western Counties Gas Co., Limited

"The properties are situated in the Township of North Cayaga and Canboro', and in the County of Haldmand, Ont."

"They consist of about 3,000 acres in one block, approximately three miles long and two miles wide, and entirely surrounded by large paying producing gas wells."

"This property will permit the Company to drill at leaset 60 wells without one well weakening or exhausting another. The normal life of wells in this field is from 15 to 25 years. THERE HAS BEEN NO FAILURES OF GAS WELLS IN THIS FIELD."

Test small wells, if producing only 500,000 cubic feet of gas a day, will earn from \$55,000 to \$38,000 yearly, or over 10% on the total capitalization. The Company is moderately capitalized, and under present careful management a large income will be available for stockholders.

PRICE: 50c PER SHARE We have prepared a circular on this issue, which will be mailed upon request.