OMMERCE

a Complete f Change in

ent of the Canadian ent of the Canadian for the year ended yesterday. The rereful administration r, and the fact that aimed at practically the previous year is. The management and with the idea than inflation was times, the total as times, the total as-\$480,760,624, agains: is year, an

74,892, against \$3,-919, an increase of orward to the cred-83,979, agains: \$1 in the volume is, her feature of the

they are \$393,875, the year's condition rather large inter-from those bearing terest-bearing cate-rom the same kind

sits in 1919

whole is the best will unloubtedly bank's sharehold-

increase in carrent o last year to

brought year....\$1,427,735 40 ear endr, after bad and 3,306,243 97

\$4,733,979 37 133, 134 .\$1,800,000 00 nt., pay-

150,000 00 1 tax on tion..... 350,000 09 remises... 500,000 00 on fund. 150,000 00 ward.... 1,783.979 37

\$4,733,079 37

UNCHANGED. astern and prairie are practically un-io country shippers ipts. They are payand making sales ucers for turkeys. in Eastern Canada 5c per pound. cials, jobbing \$1 to 78c; firsts, 68c to fontreal specials, 95c sts, 66c; seconds, 55c York unchanged.

WNSHIP EMETERY SITE

today that the to the purchase of in Centreville, for ry. The opposition from the township e objection is based at the surface drainwho have had a year brought the e today in police a frame-up. One in to the other to en the game sucbrought into police

RINTENDENCY. 21 -Miss Margaret on at a meeting Miss. Stanley has

VIA GRAND HRISTMAS

eare of Christmas to relieve regular y, December 24. train No. 15 will p.m. for Detroit, side and at sta-No. 15 stops. train No. 45 will .m. for Allandale, ed, making same . 45. rain No. 189 will o.m. for Palmersstops as regular

ving Windsor 4.10 be run in two on being operated not going into ing Hamilton 2.57

eaving Stratford, Rock, will be run

ving Black Rock ford, will be run aving Suspension will run thru to aving Suspension

ill run thru to ving Toronto 1.30 and intermediate in two sections. .m. for Lindsay, s regular No. 94

e congestion at ngers are asked to make enquiries etc., and secure set Office, northd Yonge streets.

TRIAL CAPITAL invested in Caninted to \$16.303.ints to fully \$3,lue of the annual ed from \$310,000,than \$3,000,000,000.

WEDNESDAY MORNING DECEMBER 22 1920

STOCKS SLUMP AGAIN ON WAVE OF SELLING

Many Former Favorites Record Lowest Prices in Several Years-Replogle Steel Has Extreme Loss of Twenty-Two Points and Vanadium Steel Drops Seven Points.

MINING SHARES IGNORE

Total sales, 50,445.

STANDARD SALES.

*Odd lot. Silver, 621/2c. Total sales, 50,445.

New York, Dec. 21.—The stock market was swept by another tempestuous wave of liquidation today, many former favorites recording lowest prices in several years on transactions approximating 1,675,000 shares.

Losses were most severe in the independent steels and coppers, and in shares comprising the motor division and its subsidiaries. High grade rails and in dustrials did not become involved until the final hour, when selling assumed most impressive proportions.

The reversal was attended by boardroom gossip, and many rumors which made vague allusion to the depleted for times of various professional interests, who found themselves unable to meet the demands of their brokers for additional margins.

Aside from the better tone of foreign exchange, particularly the British rate, and the relative steadiness of the money market, call loans again dropping to six per cent., much of the day's news and attendant developments were of a character to accelerate the setback. Busi-

TRETHEWEY SHOWING BIG SLABS OF SILVER

without let or hindrance, and was accorded a sympathetic action by the Toronto market. International Paper dropped to \$88 a share in New York, and this made a low massure. Value for source to the state of the stat od a sympathetic action by the Toronto market. International Paper dropped to \$38 a share in New York, and this made a low measure or value for several Canadian paper stocks. Brompton appears to have been the most speculative issue, and is now feeling the after results of inflation. Abitibl and Spanish, in the listed department, sold down further, and felt little resistance on small offerings. Sugar made a new low at 18, and the steels were weak, with Steel of Canada down to 55½. Steel Corporation did not sell, and was only bid at 40. On the New York market Nova Scotla Steel made a low record of 27½. Prices were heavy thruout the entire speculative list, but the volume of business was light.

Investment issues were not perturbed by the speculative. Investment issues were not perturbed by the speculative weakness, and the various war bonds were again firm to

MANY STOCKS DECLINE ON MONTREAL EXCHANGE

Montreal, Dec. 21.—Following the example of the New York exchange, the local list had one of the severest shake outs of the year today, paper stocks deopping from 2 to 4 points, utilities from a fraction to 4 points with one exception, Steel, two to two and a half, with othe exception, and in the general list, Aebestos lost 6, Fishing 3, Steamships 1 1-6, Ogilvie 5, Penman's 6, St. Lawrence Flour 4 1-4, and Brewerles 4.

Against these were an advance of two points in Canners and unchanged prices in Cement preferred at 89, Car preferred at 84, Steamships preferred at 82, Smelters at 16, Bridge at 74, Textile at 98, Power at 77, and Ontario Steel at 58, Power at 77, and Ontario Steel at 58, Power at 77, and Ontario Steel at 58, Teck-Hughes 12 Porcupine Tisdale Preston 3 Schumacher Gold M 1734 Porcupine Tisdale Preston 4 Schumacher Gold M 1734 Porcupine Tisdale Preston 5 Schumacher Gold M 1734 Porcupine Tisdale Pr

New York, N.Y. Dec. 21.—Ryan Cons. on the curb held fairly well, as it showed a net loss of only a point on the day, the close being 10½. Carib was a weak feature, declining over a point to a new record low price at 5½. Midwest Refining sold down from 142 to 134, while Elk Basin eased off to 7½. On the other hand Skelly held firm. Simms declined to 6½. Allied was steady. United Retail Candy was heavy, selling at 7. Eureka-Croesus started off well by moving up two points to 39 in the morning, but during the afternoon this stock decilned to 33. Boston & Montana eased off to 39, Tonopah Divide was steady.

A Silver, 62½c.

Fixed-Income Securities

We can offer Government, Municipal and Corporation Bonds and also a few sound Preferred Stocks that will give investors a fixed income for short or long terms of years.

Values of these securities will move up when interest rates move down, as they eventually will.

The time to buy them is now. Write for particulars.

Royal Securities CORPORATION-

LIMITED W. P. NELLIS, Branch Manager

* * * * * * * * * * * * * * *

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE. A. L. Hudson & Company report fluctu-tions on the New York Stock Exchange yesterday, with total sales, as follows: Am. Cyanamid com..... 51
do. preterred 90
do. preterred
 Crown Reserve
 42

 Crow's Nest
 42

 Detroit United
 89

 Doine
 12.00

 Dominion Canners
 32

 81
 32
 6.300 Cal. Petrol. 27 25 25 + ½
9,000 Can. Pac. 112 110½ 110¾ - ¾
6.100 Cen. Leather 33 30½ 32¾ - ¾
17,000 Chas. & Ohio 64¼ 51¾ 51¾ - 2¼
11,400 CM. & S.P. 25½ 21 24¼ - ¾
6.200 do. pref. 38¾ 37 38¾ + ¼
13,100 C.R. I. & P 24 21½ 22 - 2
12,800 Chile Cop. 8¾ 8¾ 8¾ - ¾
6.100 Chino Cop. 17½ 16¾ 18½ - 1¼
1,700 Cont. Can. 58½ 55¾ 55¾ - 2½
2,100 Col. F. & I. 24½ 22 22 - ¾
2,100 Col. F. & I. 24½ 22 22 - ¾
4,600 Cub. C. Sug. 17½ 16¾ 16¾ - 1¼
1,500 Cruc. Steel 81½ 85½ 55¾ 55¼ - 2½
1,500 Cruc. Steel 81½ 85½ 76¾ - ¼
4,600 Cub. C. Sug. 17½ 16¾ 11¾ 11¼ - ¼
3,800 Erle 12½ 11½ 11½ 11¼ - ¼
3,800 Erle 12½ 11½ 11½ 11¼ - ¼
3,800 Erle 12½ 11½ 11½ 11¼ - ¼
3,800 Gen. Motors 13½ 12½ 2 2 - ¾
5,900 Gen. Clgars 53¼ 53 53
8,600 Gen. Elec 118½ 116½ 117 - 7½
2,900 Gen. Motors 13½ 12½ 12½ - ¾
5,900 Goodrigh 30 27 27 33½
10,900 Gt. Nor. Df. 72¼ 70¼ 70¼ - 1½
2,900 Gt. Nor. Df. 72¼ 70½ 70¼ 11½
2,900 Gt. Nor. Df. 72¼ 70½ 70½ 1½
3,400 Int. Harv. 95% 94½ 94½ - ½
11,500 Insp. Cop. 29% 28 29¼ + 1¼
11,500 Insp. Cop. 29% 28 29¼ + 1¼
11,500 Insp. Cop. 29% 28 29¼ + 1¼
11,500 Int. Paper 44 38¾ 38¾ 33¼ + ¼
2,700 K. City Sou. 17 15½ 15½ 11½ 11½ 34
6,000 Int. Paper 44 38¾ 38¾ 33¼ + ¼
2,700 Kelly S T. 31½ 26 27 6%
2,200 Keystone T 6% 6½ 6½ 6½ 3¼
11,600 Max. Motors 2½ 11½ 11½ 11½ 3¼
6,000 Max. Motors 2½ 11½ 15½ 11½
1,400 Max. Motors 2½ 11½ 1½ 1½ 1½
1,400 Max. Motors 2½ 11½ 15½ 15½ 11½
1,500 Max. Motors 2½ 11½ 1½ 1½ 1½
1,500 Mem. Cop. 16¼ 15¾ 15½ 15½ 1½
1,600 Peres S. Car 77% 73¼ 73¼ 2½
1,800 Net Lead 65½ 64½ 64½ 64½ 2½
1,200 Mex. Pet. 159¼ 152½ 159¼ 1½
1,500 Press S. Car 77% 73¼ 73½ 2½
1,500 Press S. Car 77% 73¼ 73¼ 2½
1,500 Press S. Car 77% 73¼ 73¼ 2½
1,500 Royal Dutch, 57 54½ 15½ 51½ 51½
1,500 Press S. Car 77% 73¼ 73¼ 2½
1,500 Sunth. Pac 97 32½ 32½ 23¼ 1½
1,500 Press S. Car 77% 73¼ 73¼ 2½
1,500 Sunth. Pac 97 32½ 32½ 32¼ 31
1,500 Royal Dutch, 57 54½ 15½ 51½ 51½
1,500 Press S. Car 77% 73¼ 73¼ 2½
1,500 Sunth. Pac 97 32½ 20½ 22¼
1,200 South. Pac 97 32½ 20½ 20½ LIQUIDATION ELSEWHERE Mining shares continue to ignore the depression in other securities, and values hows 1,500 feet of drift nearly all in ore at 200-foot level of geography.

Reports from Gowgands by men coming down for solidays are to effect that about three cars high grade ore are ready for shipping from Trethewey Mine as soon as sufficient snow comes to make sood sidshing. The vein shows five feet of high grade mill ore literally plastered with silver at 80 feet where drift is in over 100 feet. Numerous big slabs of sifter are being taken out, bringing to mind the early development of some of the sinchest of Cobalt's mines. The shaft is to be continued to a depth of 300 feet as soon as possible.

Mining shares continue to ignore the depressed that securities, and values do, preferred do, preferred depressed their social and their position in yesterday's light business. The feature of the day was thusiness was above that of Monday, but still light, with only fifty thousand shares.

The market held firm as a whole, and in the golds Hollinger at \$5.59, and Mc-Intyre at \$1.86, were stronger. Dome sold at \$11.85, and was somewhat under the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on Wall Street. Lake Shore sold on. Feetered the strain of selling pressure, which developed on the selling pressure whic London, Dec. 21.—Bar silver, 40d per ounce. Bar rold, 115s 9d. Money, 4% per cent. Discount rates—Short bills, 6% rer cent.; three months' bills, 6% cent. Gold premiums at Lisbon, do. preferred 86½
Standard Chem. com. 15
do preferred 30
Steel of Canada com. 56
do. preferred 86
Tooke Bros. com. 66
do. preferred 84
Toronto Railway 53
Trethewey 16
Tucketts common 47
do. preferred Commerce STANDARD STOCK EXCHANGE. Merchants Standard 201
Toronto 179
Union ...
Loan, Trust, Etc.—
Canada Landed 135
Canada Permanent
Colonial Invest
Deminion Savings 75
Hamilton Provident
Huron & Erie Huron & Erie
Landed Banking
London & Canadian
Ontario Loan
do. 20 p.c. paid.
Toronto Mortgage
Union Trust
Bonds—
140
 16 ½
 Bonds—

 10 ½
 Canada Bread
 25

 5 ½
 Can. Locomotive
 90

 5 ¼
 Dominion Canners
 90
 Dominion Iron Electric Develop. 27 51/2 Sterling Coal 773
Spanish River 97
Steel Co. of Canada. Loans— War Loan, 1925 92% 1 War Loan, 1925 924
14 War Loan, 1931 9034
15 War Loan, 1931 9034
20 Victory Loan, 1922 974
22 Victory Loan, 1923 9736
35 Victory Loan, 1924 9434
35 Victory Loan, 1927 964
36 Victory Loan, 1933 954
94 Victory Loan, 1934 924
Victory Loan, 1934 924
Victory Loan, 1937 984 TORONTO SALES.
 STANDARD SALES.

 Gold—
 Op. High. Low. Cl.
 Sales.

 Apex
 15%
 1,000

 Dome Lake.
 2
 2,000

 Dome M. 11.85
 100

 Gold Reef.
 2½
 2½
 2½
 2%
 3,000

 Holly Con.
 5.59
 5.55
 370

 Hunton
 8
 2,000

 Keora
 14
 13
 18,000

 Kirk.
 Lake.
 39
 1,000

 Lake Shore.
 106
 125

 McIntyre
 186
 184
 2,200

 Moneta
 9
 500

P. Crown. *17½ 11 3,000 do. pref. 86 86% 86 86% 37 T. Hughes. 11½ 11 3,000 do. pref. 86 86% \$37 Sa.000 W. D. Con. 5½ 2,000 Banks—

West Tree. 5 2,000 Banks—

Bailey. 3¾ 4 3¾ 4 4,000 Hamilton 170 15 Hamilton 170 do. preferred.

Bailey. 3¾ 4 3¾ 4 4,000 Standard 200 110 Standard 2 Total sales, 50,445.

CHICAGO CASH PRICES.

Chicago, Dec. 21.—Wheat—No. 1 mixed, S1.76; No. 1 northern, \$1.75.

Corn—No. 2 mixed, 72½c; No. 2 yellow, 78c. Oats—No. 2 white, 49c to 49½c; No. 3 white, 48½c to 49c.

Nye—No. 2, \$1.68½; barley, 81c to 90c; timothy seed, \$5.50 to \$6.50; clover seed, \$15 to \$20.

Pork—Nominal. Lard, \$12.92; ribs, \$10.75 to \$12.

Dec. ... Pork-Jan. ... Lard-

NEW YORK CURB.

Limited, 90 Bay street, Toronto.

Allied Oil 17
Boone Oil 17
Boone Oil 17
Booton & Montana 39
Divide Extension 27
Elk Basin Cons. 75
Eureka-Croesus 35
Federal Oil 17
General Asphalt 384
Glenrock Oil 21
Radio 11
Inter. Petroleum 154
Merritt Oil 107
Merritt Oil 107

Supplied by Hamilton B. Wills & Co.

THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 30th November, 1920

4,733,979 37 THIS HAS BEEN APPROPRIATED AS FOLLOWS: Dividends Nos. 132, 133, 134 and 135, at twelve per cent. per annum..... \$ 1,800,000 00 150,000 00 350,000 00 150,000 00 Transferred to Pension Fund..... 1,783,979 37 Balance carried forward..... \$ 4,733,979 37

GENERAL STATEMENT 30th November, 1920

LIABILITIES Notes of the Bank in circulation \$30,716,914 68
Deposits not bearing interest \$108,813,023 52
Deposits bearing interest, including interest accrued to date . 285,065,493 05 393,878,521 57 \$ 448,372,665 02 TO THE SHAREHOLDERS-
 Rest Account
 15,000,000 00

 Balance of Profits as per Profit and Loss Account
 1,783,979 37

600,000 00 31,783,979 37 \$ 480,760,624 51 Gold and Silver Coin Current on hand \$ 15,992,107 21 6,500,000 00 \$ 22,492,107 21 Cheques on other Banks 25,846,697 22 Balances due by other Banks in Canada. 100 00 Balances due by Banks and Banking Correspondents elsewhere than in Canada 11,290,555 29 39,620,217 51 Dominion and Provincial Government Securities, not exceeding market value.. British, Foreign and Colonial Public Securities and Canadlan Municipal Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures 34,274,934 06 908,245 56 \$ 204.017.440 58 Other Current Loans and Discounts in Canada (less rebate of interest) Other Current Loans and Discounts elsewhere than in Canada (less rebate of 231,114,772 74 Ciner Current Loans and Discounts elsewhere than in Canada (less redate of interest).

Liabilities of Customers under Letters of Credit, as per contra.

Overdue Debts (estimated loss provided for).

Real Estate other than Bank Premises.

Mortgages on Real Estate sold by the Bank.

Bank Premises at cost, less amounts written off.

Other Assets not included in the foregoing. 26,863,226 72 11,204,555 81 514,901 50 190,501 63 6,617,095 06 90,213 56 \$ 480,760,624 51

B. E. WALKER

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report

T. HARRY WEBB, C. A. of George A. Touche & Co. JAMES MARWICK, C. A. of Marwick, Mitchell & Co.

JOHN AIRD

GENERAL MANAGER

CHICAGO MARKETS. A.L. HUDSON&CO. A. L. Hudson & Co. Standard Bank Building, report the following prices on the Chicago Board of Trade: Open. High. Low, Close. Close. J. P. BICKELL @ CO. Wheat—Dec. ... 170 172 168 108½ 170½ Mar. ... 161½ 166½ 161½ 162½ 162½ 164½ May ... 159½ 162½ 157% 158 161

Members Chicago Board of Trade Members New York Produce Exchange Members Standard Stock Exchange, Toronto GRAIN—COTTON—STOCKS Mining Securities, Curb Stocks
Direct Private Wire to All Principal Exchanges
802-6 Standard Bank Building, Toronto, Canada
Telephones Main 7374-5-6-7-8

22.80 22.90 22.75 22.85 22,60 LOUIS J. WEST & CO.

13.15 13.60 13.15 13.42 13.27 Members Standard Stock Exchange.
13.00 13.12 12.70 12.92 12.92 Unlisted and listed Stocks bought and sold Confederation Life Building, Toronto

> TORONTO SALES. UNLISTED. TORONTO SALES. UNLISTED.
>
> —Morning.—
>
> Brompton—25 at 45½, 15 at 45, 10 at 45½, 10 at 45¼, 10 at 45, 15 at 45, 25 at 45, 25 at 45, 25 at 45, 25 at 45½.
>
> North Am. Pulp—10 at 413-16, North Star—30 at 4, 20.
>
> North Star pref.—50 at 3.50.
>
> Dom. Textile—10 at 98.
>
> King Edward Hotel—8 at 50.
>
> Laurentide—10 at 84½.
>
> Wayagamaca—25 at 83.
>
> —Afternoon.—

-Afternoon.—
Brompton—75 at 44, 10 at 45½, 25 at 42, 25 at 42, 10 at 43¼.
Dom. Textile—10 at 97¼.
N. Breweries—20 at 42½, 10 at 41½.
North Am. Pulp—25 at 5, 50 at 4½, 50

MINNEAPOLIS FLOUR AND GRAIN. Minneapolis, Dec. 21.—Flour unchanged to 20c higher; in carload lots, family patents quoted at \$9.10 to \$9.55 a barrel in 98 pound cotton sacks; shipments, 43.—482 barrels.

Bran, \$26 to \$28. Wheat—Cash No. 1

Bran, \$26 to \$28. Wheat—Cash No. 1

OUR treatise of the gold mining situation, published in this week's Market Despatch, will interest you and, we believe, guide you in making profitable investments in the mining market. SENT FREE UPON REQUEST.

Stocks and Bonds
Members Standard Stock Exof Toronto
WILLS BLDG., 90 BAY ST
TORONTO