eties ome Beauty, in r Large Lots. 33 Church Street

bushel. ample, nominal o \$19 per ton; mix-

conto John Hallam; toher hides, green , green flat, 23c ides, city take off ins, shearling and neep, \$2.50 to \$4. Beef hides, flat, acon or bob calf, des, country take-; No. 2, \$5 to \$6; 50 to \$3.50. Horse-\$25.

on Agriculture - Advocates Saloons.

Dec. 18. — Im-laborers during sended in the reia state commit-ia state commit-iade public today. that Chinese are I labor and that is the importation or other nationeatly reduced by one, and the great ed men would be oductive industry abolished. For and who'ly aside es involved, state ke immediate acons for the dura-

o urged that prishipped to the it to work instead prope where they d in idleness by

JILDING TO CINDERS

gina's great winter of finest in America, aring ruins today, none of the cook-rept thru the great han one hour suffeckage the structof Regina \$140,000

war the building use troops. Last re sleeping in the ere saved and all carried to safety, asured for \$99,500, ifferent companies third serious fire of Regina's exhibi-

VERNOR FROM BOMB

18.—Governor maged last night ement tonight as en done with a he chief weapon

cing any theory recutive mansion ves of the gover-

the police, the ores of individuday to produce s to the identity

metal fragments he explosive was mb. Experts exa charge of dy-

D AID LEM'S POOR

Garrett of Alexve Hundred ufferers. uphed to Ameri-

for relief of the rusalem in want ett was directed distribution of piles. The mones wish organizaare to be dis

DESTROYED.

-Nineteen lives

ON STEADY BUYING

MINES OF ONTARIO

MINES OF ONTARIO

The current monthly commercial letter of the Canadian Bank of Commance says: In Ontario, mine operators continue to have difficulty in obtaining sufficient skilled labor to work their properties economically. During the first nine months of the present year the value of metal and metal ores produced, exclusive of iron ore and lead, is \$41,634,000, as compared with \$39,527,000 for the same period in 1916. The volume of silver produced declined from 16,203,091 ozs. to 15,236,002 ozs., but owing to the arrangement between the governments of Great Britain and of the large ments of Great Britain and of the l rrangement between the governents of Great Britain and of the
nited States for controller the ments of Great Britain and of the United States for controling the output of the silver mines within the territory under their jurisdiction is favorably regarded by responsible owners as a stabilizing factor in the market. The decline of 20,000 ozs. in the production of gold during the period in question is due almost entirely to labor conditions. The new properties which are now being systematically explored give promise of satisfactory results as soon as conditions conduce to economy of operation. For national reasons attention has been given to the production of metals which are in demand for special purposes, among which may be classed moly-denite and cobalt, and these lave added substantially to the value of Capada's mineral production.

On High, Low. Cl. Sales.

Washington, Dec. 18.—Best informed the ministration agree that there is no longer any doubt that the shorily will assume direction of operation of railroads. There is every indication that the president has decided upon the general features of the program, altho some details remain to be settled. The exact form of financial relief, for instance, has not been determined. Secretary McAdoo is still regarded as the administration is done find the production.

Ontario and British Columbia are the chief mining provinces, the former producing 45,82 per cent, and the latter 22,66 per cent. of the mineral production.

MAY BE DIVIDEND ON

MACLES.

TAKE OVER RAILROADS

Washington, Dec. 18.—Best informed macket provided the prospect of the sale of the content of the Domain of th ter 22.66 per cent. of the manual of the Dominion in 1916.

U. S. EXPORTS TO ALLIES ADVANCED IN OCTOBER

Washington, Dec. 18. — The value it would seem that this sum would be available for the purpose. An estimate is made of net earnings for the mate is made of net earnings for the increase in October after the decrease of September. Value of exports was \$414,875,000 compared with \$341,000,-015 in 1916. Of \$600,000 due the original owners a claim of \$184,379

The value of trade for the first ten months of 1917 was \$3,949,700,000, as expenses all have been paid off but compared with \$3,428,775,000 for the corresponding period in 1916.

In addition, there has been built up MONEY TO CONTINUE

FIRM IN NEW YORK

and time loans will continue to \$66,832, or 5.8 per cent.

COTTON MARKET FIRM

of the cotton market: "In a quiet day's trading the cotton market maintained the firm tone of yesterday, final quotations being 10 to 15 points ligher than, last night's close.

Little news of the cotton the cotton market maintained the firm tone of yesterday, final quotations being 10 to 15 points ligher than, last night's close. higher than, last night's close.

Little news of interest or importance appeared and activity consisted mainly of professional traditions. mainly of professional trading opera-tions with some trade demand in evi-

The census bureau will issue a report at 10 a.m. Thursday, giving the amount of cotton ginned prior to December 13.

BROOMHALL'S REPORT

7. P. Bickell & Co. received the following Broomhall cable:
Corn—Firm, but holding off owing to carcity of export offers. Spot offers are Practically nothing, due to light stocks and consumption small. There is a large import demand that is dormant awaiting ther export offers.

refer export offers.

Cats—Easier, with good arrivals and a last movement of native crop. Recent purchases were liberal and therefore it is expected that American clearances will cominue to be maintained at the present rate, which is considered good.

AVIATOR H. B. WILLS KILLED.

MONTREAL MARKE.

Montreal, Dec. 18.—The stock exchange was in a holiday mood today, the Toronto broker, who subthat his namesake was not related to him.

MONTREAL MARKE.

MONTREAL MARKE.

Montreal, Dec. 18.—The stock exchange was in a holiday mood today, the business being negligible. Brompton opened up at 39½, ½ point up from its minimum. The only trading of importance was that in Dominion Iron at 52.

LIFELESS MARKET **ELECTION'S SEQUEL**

MACDONALD PREFERRED

Winnipeg. Dec. 18.-There is no apparent reason why a distribution should not be made on the preferred stock of the Macdonald Company next year. The amount required for against the Dominion Bond Company and a nominal \$100,000 organization

a special reserve for the preferred stock of \$199,177.

G.T.R. EARNINGS SHRINK

Big Shifting of Funds Will Bring No Revenue for Second Week in December is Lowest in Months.

Gross earnings of the Grand Trunk cials assert that this week will be Railway in the second week of Decemberred by increased offerings of ber total \$1,040,849, as compared with marked by increased offerings of money by reason of the redeposit of a large amount of the funds arising out of the recent large government financing. But no one expects any pronounced decline in interest rates because of the fact that preparations will soon be actively under way to meet the enormous January interest and dividend disbursements which, it is estimated, will call for the huge sum of over \$300,000,000.

For this reason it is only natural to assume that the market for both call and time loans will continue to \$66,832, or 5.8 per cent.

DIVIDENDS DECLARED.

The following regular quarterly dividends have been declared: Ogilvie Flour Mills common, 3 per cent.; Lau-

In November chartered banks opened two new branches and closed two. The total number of branches in Canada at the present time is 3311, while the total number of branches of Ca-

nadian banks is 3429.

TO ENLARGE SOO PLANT. The Algoma Steel Corporation is contemplating making considerable improvements and additions to its plant at Sault Ste. Marie, Ont. A contract has been entered into with a New York firm for the installation of 25 by-product coke ovens, together with by-product equipment. Construction, it is understood, will be commenced immediately.

ONTARIO POWER COMPANY.

The annual general meeting of the shareholders of the Ontario Power Company of Niagara Falls will be held in Toronto on Jan. 9.

Record of Yesterday's Markets

Waiting Attitude of Mining

Market Continues—Ophir

Vein Again Picked Up.

Stocks and Bonds Decidedly Restricted.

With the Christmas holiday sesson
circles that the mandate given the Union
sovernment will give a new impetus to
consider the Christmas holiday sesson
ada comment to the business life of Canada, and a better
do preferred
Can. Bread com.

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Can STANDARD STOCK EXCHANGE. With the Christmas holiday sesson close at hand, and the United States Government still hesitating over the price of silver, there is little to give stimulus to the local mining market, but the voltime of trading yetically each to the solution in the stock of the local mining market, but the voltime of trading yetically each to the solution of the stock of the local mining market, but the voltime of trading yetically each to the solution of the stock of the local mining market, but the voltime of trading yetically each to the solution of the stock of the solution of the stock of the solution of the stock of the solution of the sol | Kirkland Lake | 35 | Lally | 2 | Lake Shore | 33 ½ | McIntyre | 138 | Moneta | 7½ | McIntyre | 40 | Pearl Lake | ½ | Forcupine Bonanzs | 3 | Forc. V. & N. T. | 20 | Porcupine Crown | 25 | Porcupine Gold | 2 | Porcupine Imperial | 2 ½ | Porcupine Tisdale | 1 ½ | Porcupine Tisdale | 1 ½ | Porcupine Crown | 3 ½ | Schumacher Gold M | 42 | Porcupine Vipond | 2 | Porcupine Vipond | 3 ½ | Schumacher Gold M | 42 | Teck - Hughes | 29 | Thompson - Krist | West Dome Con | 13 ¼ | Wasapika | 25 | Silver— | 3 ½ | Silver— | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | 3 ½ | The third issue was slightly firmer.

IMPERIAL OIL BONUS

IN STOCK ISSUE FORM

Holders Can Subscribe at Par in One to Five Ratio.

The Emperial Oil Company, Limited, has sent notices to shareholders announcing that the company has decided to make a new issue of 50,000 shares of the unissued capital stock of the company which will be issued at par, \$100. Shareholders have the right to subscribe to the new stock pro rata for one share to every five shares now owned. Subscription is the beautiful of the company of the company which will be issued at par, \$100. Shareholders have the right to subscribe to the new stock pro rata for one share to every five shares now owned. Subscription is the beautiful of the company which will be issued at par, \$100. Shareholders have the right to subscribe to the new stock pro rata for one share to every five shares now owned. Subscription is the beautiful of the company of the company which will be issued at par, \$100. Shareholders have the right to subscribe to the new stock pro rata for one share to every five shares now owned. Subscription is the beautiful of the company of the company has decided.

The Emperial Oil BONUS

N. S. Steel com. 66

Petroleum . 12.00

Prov. Paper pref. 81

Russell M.C. com.

do. preferred 48

Shredded Wheat com. 117

Stand, Chem. pref. 57

Stand, Chem. pref. 57

Tucketts common 19

Twin City com. 67

Winnipeg Ry. 48

Dominion 2022

Hamilton 184

Imperial 185 11.50 | 101
Bailey	6
Beaver	28
Chambers - Ferland	11
Coniagas	...
Crown Reserve	23
Foster 2½
Gifford 3½
Gould Con 1½
Great Northern 5
Hargraves 9
Hudson Bay
Kenabeek Con, 6
Kerr Lake 5.15
Lorrain 2½
La Rose 45
McKinley-Darragh 59
Mining Corp. 375
Nipissing 8.40
Ophir 10
Peterson Lake 11½
Right-of-Way 5
Provincial, Ont. 46
Shamrock 10
Silver Leaf 2
Seneca-Superior 2
Timiskaming 27½
Wettlaufer
York Ont 1
Miscellaneous
Vacuum Gas 9½
STANDARD 85

STANDARD SALES. Gold—
Apex ... 53% ... 500 1
Dome Ex ... 93% ... 500 1
Dome M ... 6.90 ... 250 0
McIntyre ... 137 ... 2,200 s
McIntyre ... 137 ... 2,200 s
Schumacher ... 42 ... 1,000 s
W. D. Con ... 13 ... 2,000 1
Wasapika ... 24% ... 3,000 1
Silver—
Adanac ... 104 ... 700 1
Bailey ... 63% ... 6 ... 18,000 2
Gifford ... 35% ... 700
McKin. Dar ... 58 ... 700
McKin. Dar ... 58 ... 1,000 s
Provincial ... 45% ... 451% ... 5,500 1
Silver, 85%c ... 701 s
Silver, 85%c ... 702 ... 400 1
Silver, 85%c ... 704 ... 450 ... 5,500 1

Alcohol ... 107 108 107 108

Allis-Chai. ... 15½ ...

Air Brake. 104 109 104 108¼

Am. Can. ... 34¼ 34½ 335% 34½

Anaconda ... 55 55½ 54½ 55½

69% 69 69%

NEW YORK CURB.

Kemerer, Matthes & Co. report the collowing closing prices on the New York

EXPECT GOOD RALLY.

J. P. Bickell & Co. received the

mand was sufficient to advance prices easily. Technical conditions point

Curb: Industrials—

to a good rally."

TORONTO SALES.

Bid. Ob. High. Low. Close. Sales.

Trunk Lines and Grangers—
Balt. & O. 46% 4614 46 46 1,600
Erie ... 14 1414 14 14,000
do 1st. pf. 5214 58 83 8312 2,200
New Haven. 27 27 27 27 300
N. Y. C. 6612 66 66 664 700
N. Y. C. 6612 664 66 664 700
1214 St. Paul. 39 39 39 3814 383 1,500
Pacific and Southerns—
Atchison. 79 79 78 72 73 1,100
Can. Pac. 1284 12914 12814 12914 3,800
K. C. South. 1514 ... 100
Miss. Pac. 2276 23 2256 2234 1,600
Nor. Pac. 79 79 79 77 79 79 2,800
South. Pac. 79 79 79 77 79 79 2,800
South. Pac. 79 79 79 78 79 2,200
South. Pac. 79 79 79 78 79 2,200
South. Ry. 2276 23 2214 23 2,400
Union Pac. 105% 105% 105% 105% 6,000
Coalers—
Ches. & O. 43% ... 200

MINES ON CURB. Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb as supplied by Hamilton B. Wills, the Royal Bank Building: Beaver Cons. 26

Dome Extension
 West Dome Cons.
 13

 Buffalo
 60

 Crown Reserve
 20

 Kerr Lake
 4.80

 La Rose
 35

 McKinley-Darragh
 58

MONTREAL STOCK EXCHANGE.

MONEY AND EXCHANGE

London, Dec. 18.—Money, 3% per cent. Discount rates: Short bills, 4% per cent.; three-month bills, 4% per cent. Paris, Dec. 18.—Trading was quiet on the bourse today. Three per cent, rentes, 58 france 50 centimes for cash. Exchange on London, 27 francs 25 centimes.

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

Buyers. Sellers. Counter.

N.Y. fds..., 7-32 pm. 9-32 pm.

Mont. fds... par. par. 1/4 to 1/4

Ster. dem. 476.25 476.50 478.1/2

Cable tr... 477.50 477.75 470.1/2

—Rates in New York.—

Actual 14 to 14 Chevrolet Motors 62 62 4781/2 4701/2 North. Am. Pulp. 21/4 United Motors 151/4

following wire at the close of the New York market: "The market act-ed very well today and a small de-

PRICE OF SILVER.

London, Dec. 18.—Bar silver closed at 43d per ounce. New York, Dec. 18.—Bar silver

NEW YORK MARKET HAS STRONG CLOSE

Many Domestic Bonds Break to Low Levels in Early Trading.

Trading.

New York, Dec. 18.—Abart from the ground yielded by snany securities, escaled to the stock exchange was meaningless. The stock e

ONE-HALF CENT GAIN MARKS OAT TRADING

Eggs and Butter Continue Unchanged With Light Demand at Montreal.

With Light Demand at Montreal.

Montreal. Dec; 18.—There was a stronger undertone to the local market for oats today, consequent upon the stronger eleding in the option market for oats at Winnipeg, and prices for all grades were marked up ½c per bushel. The demand from local and country buyers, however, was small, but they are fairly well supplied for the time being. Car lots of No. 3 Canadian western oats were quoted at 89½c per bushel.

The market for eggs remained without special features. Supplies of newlaid and fresh stock continue to be limited, due chiefly to the recent coid wealed done in cold storage selects in a wholesale jobbing way. The tone of the market for all grades of eggs is firm, and the prospects are improving. Today's last Tuesday.

The offerings of butter today, at a local cold storage, amounted to about 18,000 400 a packages of creamery, which sold at 1000 packages of creamery points. The current monthly commercial letter of the Canadian Bank of Commerce says: The removal of any uncertainty as to the continued financing of orders for munitions from our allies, and from the British Government, by the unexpectedly large restricted to the Victory Logan amoved.

NEW YORK STOCKS.

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

Trunk Lines and Grangers—
Bail. & O. 46% 46% 46 46 1, 1600 do lat. pt. 13% 11 14 1,000 do lat. pt. 13% 12 14 14 1,

BOARD OF TRADE

Manitoba Wheat (in Store, Fort Wililam, including 2½c Tax).

No. 1 northern, \$2.23½.

No. 2 northern, \$2.20½.

No. 3 northern, \$2.10½.

No. 4 wheat, \$2.10½.

Manitoba Oats (in Store, Fort William).

No. 2 CW 7956. No. 2 C.W., 79%c. No. 3 C.W., 76%c. Extra No. 1 feed, 76%c. No. 1 feed, 78%c. American Corn (Track, Toronto).

American Corn (Track, Toronto).

No. 3 yellow, nominal.
Ontarlo Oats (According to Freights
Outside).

No. 2 white—77c to 78c, nominal.
No. 3 white—76c to 77c, nominal.
No. 3 white—76c to 77c, nominal.
No. 2 winter, per car lot, \$2.22.

Peas (According to Freights Outside).
No. 2—\$3.70 to \$3.80.

Barley (According to Freights Outside).
Malting, \$1.28 to \$1.29.
Buckwheat (According to Freights Outside).
Buckwheat—\$1.45 to \$1.50.
Rye (According to Freights Outside).
No. 2, \$1.77.
Manitoba Flour (Toronto).
First patents, in jute bags, \$11.50.
Second patents, in jute bags, \$11.
Strong bakers', in jute bags, \$10.60.
Ortarlo Flour (in Bags, Prompt Shipment).
Winter, according to sample \$9.95

Smelting 69 69% 69 69% 2,100
Steel Fds 52½ 300
Studebaker 42% 43¼ 42% 43¼ 3,100
Texas Oil. 120 121 118½ 120 1,100
U. S. Steel. 81½ 82% 81¼ 82% 98,300
do. pref. 10¼½ 105 104 105 2,500
Utah Cop. 71½ 72% 71 71¾ 4,200
Westing 34% 85½ 34½ 35¼ 1,490
Willys-Over 17½ 17% 17% 37% 3,000
Total sales 342,100. Winter, according to sample, \$9.95 Montreal, \$9.75 Toronto, \$9.70 bulk, sea-board board
Milifeed (Car Lots, Montreal Freights,
Bags Included).

Bran, per ton, \$35; shorts, per ton, \$40;
middlings, per ton, \$45 to \$46; good feed
flour, per bag, \$3,25.

Hay (Track, Toronto).

No. 1, per ton, \$15.50 to \$16.50; mixed,
per ton, \$13 to \$15.

Straw (Track, Toronto).

Car lots, per ton, \$9 to \$5.50.

LIVERPOOL MARKETS. Liverpool, Dec. 18.—Beef, extra India mess, 360s. Pork, prime mess, western, 330s. Hams, short cut, 14 to 16 lbs., 187s. Bacon, Cumberland cut, 26 to 30 lbs.,

0s. Long clear middles, heavy, 35 to 40 lbs., 50s.
Short clear backs, 16 to 20 fbs., 137s.
Shoulders, square, 11 to 13 lbs., 128s.
Lard, pnine western, in tierces, 133s;
American refined, palls, 136s 6d; boxes, Tallow, Australian in London, 725.

Turpentine spirits, 127s.
Rosin, common, 60s.
Petroleum, refined, 1s 6%d.
War kerosene, No. 2, 1s 2%d.
Linseed oil, 61s 6d.
Cottonseed oil, 68s 6d.

TO PROBE LEWIS GUN. PORT STANLEY RAILWAY.

The annual general meeting of the shareholders of the London and Port Stanley Railway Company will be held in London, Ont., on January 21.

Washington, Dec. 18.—Col. Isaac Lewis, inventor of the Lewis machine gun used by the British army, but rejected by the war department in favor of the Browning type, look the stand today before the senate military committee's investigation into army affairs.

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

SIR JOHN AIRD, General Manager H. V. F. JONES, Ass't. Gen't. Manager CAPITAL PAID UP, \$15,000,000 RESERVE FUND, - \$13,500,000

BROKERS

Standard Bank Building, Toronto Send for copy of "Canadian Mining News"

most, particularly during November. Shipping companies carried more freight per ton of capacity than during the previous season, and railway gross earnings are also much larger than for the corresponding periods of a year ago. It is becoming more and more obvious that unless steps are taken to provide the transportation companies with additional rolling stock, and the navigation with additional freight tonnage, the general expansion of business will be seriously checked. Since the formation of the railway association some economies have been effected, but not of a char-

checked. Since the formation of the railway association some economies have been effected, but not of a character to bring about an appreciable change in the situation. Special efforts are being made to secure the more prompt return of empty cars from the United States, but even if these efforts are successful there will still be a decided shortage. To add new rolling stock under present circumstances is very difficult, as the builders will not guarantee delivery within, a year and prices average about 100 per cent. higher today than in 1915. Labor is as difficult to obtain for the production, of new rolling stock as for its operation, and wages in both cases are steadily rising. The manufacturer of the rolling stock, however, can adjust his prices to correspond with the cost of production, but the transportation companies which make use of the rolling stock are permitted to charge only a rabe which is not sufficient, under present conditions, to cover operating and conditions, to cover operating and maintenance costs. Unless the commaintenance costs. Unless the com-panies are given power to increase their rates sufficiently to cover these costs, a situation will be created which will seriously prejudice business in-terests thruout the Dominion—wheth-er those of the farmer, the manufac-turer or the distributor.

CHICAGO MARKETS.

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade: Prev. Open. High, Low. Close. Close. May ... 118% 119% 118% 119% 118% 118% 125% 124% 125% 124% 125% 124% 125% 124% May ... 71¼ 72¼ 70¾ Dec ... 74 75¼ 78¼ Pork— Jan. ... 44.70 44.87 44.30 44.80 Jan. ... 23.65 23.70 23.85 23.65 23.80

PRIMARIES.

Receipts Shipments ... Corn— 649,000 212,000

ONTARIO-WESTERN DIVIDEND.

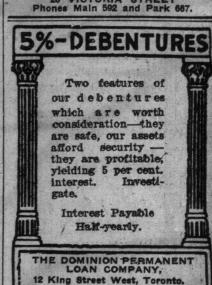
New York, Dec. 18.—The board of directors of the New York, Ontario and Western Railroad declared a dividend of 2 per cent. today, payable Jan. 14 to stock of record Dec. 31. The last dividend on this stock was 1 per cent., and was paid on July 24, 1916.

Member Standard Stock Exchange Specialist in Cobalt and STOCKS Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING

J. P. CANNON & CO. Members Standard Stock Exchange 58 KING STREET W., TORONTO

Adelaide 3342-3343 MINING SECURITIES

CHARTERED ACCOUNTANTS



CASH OATS SITUATION CONTINUES UNCHANGED

Demand is Poor and Offerings Are Light in Winnipeg Market. Winnipeg, Dec. 18.—Business was quiet today. The cash oats situation was untoday. The cash cats situation was unchanged. The demand for such cats was poor, offerings were light and No. 2 C.W. was selling 1/2c over December.

Cash barley was in fair demand with a number of buyers on the market with offerings light. The best grades were one cent higher in price, while lower grades were 1/2c higher.

Offerings in cash flax were light. No. 1 N.W.C. was selling at 2c over December futures.

1 N.W.C. was selling at 2c over December futures.

Oats futures closed 4c higher for December, 4c up for May and 3c higher for July.

Barley closed 14c higher for December, and 24c up for May.

Flax closed 1c down for December and January, and 4c higher for May.

Winnipeg market: Oats, old contract, May closed 82c; new contract, Dec., 784c to 794c; May, 80%c to 82c; July, 80%c to 81%c.

Barley—December closed \$1.334; May closed \$1.424.

Flax—December, \$3 to \$3.034.

Cash prices—Oats, No. 2 C.W., 79%c; No. 3 C.W., 78%c; extra No. 1 feed, 76%c; No. 1 feed, 78%c; No. 2 do., 70%c.

Barley—No. 3, \$1.324; No. 4, \$1.274; rejected and feed, \$1.14.

Flax—No. 1-N.W.C., \$3.05; No. 2 C.W., \$3; No. 3 C.W., \$2.83.

EDWARD E. LAWSON & CO. Members Toronto Stock Exchange STOCKS and BONDS

801-2 C.P.B. BUILDING - TORONTO