TORONTO MARKET REMAINS IN RUT

Late Rally in New York is Without Effect Locally—War Bonds React.

Heaviness prevailed thruout yesterday's limited dealings on the Toronto Exchange, the spirited rally at New York on definite prospect that the United States railroads will receive federal aid in financing being quite without effect. The depression was marked in the steel stocks, reflecting the late break in United States Steel on Tuesday. Dominion Steel sold at 52⅛, a loss of half a point, with only 52½ bid at the close, and Steel of Canada was heavy at 50. Mackay sold at 73¾, or 1¼ below Tuesday's quotation. Canada Permanent was marketed to the extent of 130 shares at 165, the minimum. The war loans averaged about half a point lower, forfeiting the gains scored toward the close of last week, but the reaction was a natural one in view of the fact that buying for conversion purposes is at an end, and that the new issue will soon be listed and in competition with the earlier offerings.

The day's transactions were: Stocks, $10; war bonds, $22,200.

"BLACK FRIDAY" LAWSON FAVOR SILVER STOCKS

Billions Will Be Lost in Stock Gambling, He Warns.

Thomas W. Lawson has broken out again. In the first of a series of advertisements this well-known pundist gives warning to the American people that in the coming year more billions will be lost in stock gambling than were made in the first two war years. He estimates that the war will cost the United States at least fifty billions, and that the outlay may be triple that huge sum. Liberty bonds and silver stocks offer the only safe investments, he contends, and promises to explain in detail why other securities should be avoided.

The author of "Black Friday" and "Frenzied Finance" shows in the advertisements that he has lost none of his command of picturesque language with a super-punch behind it.

CASH OATS AND BARLEY ARE IN GOOD DEMAND

Winnipeg, Dec. 5.—The cash demand for oats of all grades was good. Cash barley was in good demand. Offerings were limited. Cash flax was in good demand. There was little change in the wheat situation. Offerings were only fair. Volume of trade was quiet in oats futures, as compared with yesterday, and without special feature.

Barley futures were firmer, with prices higher. Flax futures were higher. Winnipeg old contract oats futures closed 1¼c higher for May. New contracts closed 1c higher for December and ⅛c up for May. Barley closed ½c higher for December and 2½c up for May. Flax closed ½c higher for December.

Cash prices: Oats, No. 2 C. W., 83½c; No. 3 C. W., 80½c; extra No. 1 feed, 80½c; No. 1 feed, 76c; No. 2 feed, 73c. Barley: No. 3, $1.25; No. 4, $1.20; rejected and feed, $1.10. Flax: No. 1, $3.04½; No. 2 C. W., $3.08.

WILL ENSURE DIVIDENDS.

J. P. Bickell & Co. received the following New York wire at the close of the stock market: Market closed strong on the majority report of the commerce commission advocating assistance for the railroads if not taken over by the government. This relieves doubts as to dividends, and should make a much better market.

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:

	Bid.	Asked.
Beaver Cons.	28	31
Dome Extension	9	11
Dome Lake	13	15
Hollinger	4.80	5.15
McIntyre	132	137
Vipond	19	21
West Dome Cons.	13	15
Buffalo	60	90
Crown Reserve	21	24
Kerr Lake	4.80	5.10
La Rose	37	41
McKinley - Darragh	58	62
Newray	32	36
Nipissing	7.80	8.05
Peterson Lake	11	13
Timiskaming	26	28

MONTREAL STOCK EXCHANGE.

Supplied by Heron & Co.:

	Op.	High.	Low.	Close.	Sales
Brompton	39	...	...	...	50
Brazilian	32	...	...	...	15
Can. S.S. pr.	76	...	...	...	10
Con. Smelters	25	...	...	...	10
Dom. Steel	52	52¼	52	52	335
A. Macdonald	13½	...	...	...	5
Steel of Can.	50	...	...	...	107
Toronto Ry.	60	...	...	...	35

PRICE OF CORN AGAIN ADVANCES

Smallness of Receipts Acts as Bullish Factor in Chicago.

Chicago, Dec. 5.—Corn advanced in price today, owing, more or less, to persistent smallness of receipts, despite announcements of a better supply of railway cars. The market closed firm, ⅝c to 1c net higher, with January $1.21⅝ and May at $1.19½ to $1.19⅝. Oats gained 1⅛c to 1⅜c and provisions 50c to $1.

Notwithstanding that a slight tendency to sag was noticeable at the outset in the corn market, prospects of new price-fixing legislation appeared to have lost force as an element of depression. Unfulfillment of hopes that arrivals would materially increase and that rural offerings would broaden out, led soon to a hardening of values, and there was a decided further display of bullish sentiment after a rise in the oats market to fresh high price records for the season. The scarcity of corn available for immediate delivery was emphasized by an advance of 5c to 10c, being quoted for new crop supplies.

Bulges in the prices of oats resulted chiefly from the fact that stocks here were meagre and receipts disappointing in volume, altho current reports told of improved freight facilities.

Buying, attributed to packers, hoisted provisions to the maximum of the day's limit. Offerings were scarce on the way up. Hog receipts compared unfavorably with last year's totals.

BOARD OF TRADE

Manitoba Wheat (In Store, Fort William, including 2½c Tax).
No. 1 northern, $2.23½.
No. 2 northern, $2.20½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.10½.
Manitoba Oats (In Store, Fort William)
No. 2 C.W., 83½c.
No. 3 C.W., 80½c.
Extra No. 1 feed, 80½c.
No. 1 feed, 76c.
American Corn (Track, Toronto).
No. 3 yellow—Nominal.
Ontario Oats (According to Freights Outside).
No. 2 white—75c to 76c, nominal.
No. 3 white—74c to 75c, nominal.
Ontario Wheat (Basis in Store Montreal).
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—$1.23 to $1.24.
Buckwheat (According to Freights Outside).
Buckwheat—$1.45 to $1.50.
Rye (According to Freights Outside).
No. 2—$1.75.
Manitoba Flour (Toronto).
First patents, in jute bags, $11.50.
Second patents, in jute bags, $11.
Strong bakers', in jute bags, $10.60.
Ontario Flour (Prompt Shipment).
Winter, according to sample, $9.95 Montreal, $9.75 Toronto, $9.70 bulk, seaboard.
Millfeed (Car Lots) Delivered Montreal Freights, Bags Included).
Bran, per ton, $37; shorts, per ton, $43; middlings, per ton, $47 to $48; good feed flour, per bag, $3.25.
Hay (Track, Toronto).
No. 1, per ton, $16 to $17; mixed, $13 to $15.
Straw (Track, Toronto).
Car lots, per ton, $9 to $9.50.

CHICAGO MARKETS.

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
May	118⅞	119⅞	118½	119⅝	118⅜
Dec.	123½	124½	123½	124½	123½
Oats—					
May	71¼	72½	70¾	72½	71⅛
Dec	73½	75	73¼	75	73⅜
Pork—					
Jan.	46.50	47.25	46.35	47.25	46.25
Lard—					
Jan.	24.25	24.52	24.07	24.52	24.02
Ribs—					
Jan.	24.95	25.37	24.87	25.37	24.87

LIVERPOOL MARKETS.

Liverpool, Dec. 5.—Beef, extra India mess, 325s. Pork, prime mess, western, 305s 6d. Hams, short cut, 14 to 16 lbs., 158s. Bacon, Cumberland cut, 26 to 30 lbs., 152s. Wiltshire cut, 45 to 65 lbs., 152s. Clear bellies, 14 to 16 lbs., 160s. Long clear middles, 28 to 24 lbs., 160s. Long clear middles, heavy, 35 to 40 lbs., 159s. Short clear backs, 16 to 20 lbs., 157s. Shoulders, square, 11 to 13 lbs., 128s. Lard, prime western, in tierces, 133s. American refined, pails, 136s 3d; do. boxes, 135s. Australian tallow in London, 72s. Turpentine spirits, 114s. Rosin, common, 53s. Petroleum, refined, 1s 6⅝d. War kerosene, No. 2, 1s 2¾d. Linseed oil, 61s 6d. Cotton seed oil, 68s 6d.

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	28.42	28.81	28.08	28.45	28.34
Mar.	27.90	28.45	27.85	28.14	28.04
May	27.70	28.18	27.70	27.87	27.76
July	27.47	27.87	27.30	27.57	27.43
Oct.	26.70	26.70	26.54	26.55	26.70
Dec.	28.75	29.25	28.75	29.00	28.95

GAMBLING

No. 2

In ordinary times not one business man in a thousand understands "finance." In these war times, when the government necessarily spends first and collects afterwards, and in amounts never dreamed of before, not one in ten thousand comprehends how the trick is done. Then, too, with the government business increased a million fold, there is no tested government machinery to handle the vast volume. Harriman, railroad wizard, once said he would give half of his fortune to the man who could handle the U. P., S. P., C. B. Q. mixup. War business greater than the combined three railroads is today handled by men unknown nationally.

Men who have spent their lives in tanneries are given the building of ships costing billions, and the big shoemakers leave the making of forty millions of soldiers' boots, bringing them scores of millions of profits, to their office boys, while they regulate the nation's food, fuel and clothing. It must be so in sudden, wholesale war.

Government affairs today are necessarily chaos; the people do not know it—well they do not—but our great President does, and is doing titanic work to straighten things out, to the end that the whole country knows that four fundamentals are not chaotic: Our boys are being got to the firing line, our food, fuel, clothes and munitions are being got to our allies, our government is ready with its money bags to pay the stupendous bills, and the whole American people stand ready to willingly and enthusiastically hand over to the government the wherewithal. Under these conditions, so soon after the war's beginning, it is small wonder the country is standing on new side lines calmly waiting the evolutating of any miracle necessary to keep things going smoothly until the end.

There will be no miracle. Everything in this as in all other wars will be subject to the inexorable laws of cause and effect. The government must have 50 billions. It will get 50 billions. There are but two ways to get it, direct taxation, pay as we go, or bonds—mortgage the future. Either way or both, the government will collect from the American people 50 billions, which are now in the form of stocks and bonds.

Let us look this condition square in its vitals—let us quit fooling with fairy-tings, for this, the finance end of war, is the main short of it all. If the government cannot have unlimited money to finance its own army, its own affairs, its allies' armies and affairs, and have it without internal war, then the jig is up, and civilization's guts will be trampled by the Huns.

To take 50 billions from the people by direct taxation is impossible unless the government confiscates the country's industries.

To begin confiscating now will bring panic so great as to shrink wealth values over 50 billions.

Liberty Bonds must be the way out. The people can buy 50 billions of bonds only by selling directly or indirectly, their present stock and bond wealth.

They cannot sell directly, except for a short time, because there is no one to buy 50 billions—therefore they must do what they are doing now in the second Liberty flotation, sell them indirectly by borrowing on them at the bank, trust and insurance companies and other quasi government institutions. In the end it will be the equivalent of government confiscation, government ownership, but orderly, harmless confiscation.

In the end the people will own the best securities in the country—Libertys—government bonds carrying interest as high as government-run industries can earn, and the government will run the country's industries, seeking only profit enough to pay its Liberty Bond interest.

The first working out of this condition—it is already working—will be selling of stocks and bonds and buying of Libertys. As new Libertys come and the people grow to understand actual conditions, the selling of stocks and bonds will increase at declining prices, and the price of Libertys will advance.

This will apply to all stocks, because the price of all industries' products must be kept at bottom, all stocks but—Silver stocks.

Thomas W. Lawson

Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyanamid com.	20	15
Ames-Holden com.	14½	...
do. preferred	50	...
Barcelona	9¾	9
Brazilian T., L. & P.	32	...
F. N. Burt com.	70	...
do. preferred	86	...
Canada Bread com.	14¼	...
C. Car & F. Co.	18½	...
do. preferred	50	...
Canada Cement com.	57½	...
Can. St. Lines com.	39¼	...
do. preferred	76	...
Can. Gen. Electric	101½	...
Can. Loco. com.	58	...
do. preferred	84½	...
C. P. R.	132½	130½
City Dairy com.	30	...
do. preferred	60	...
Confederation Life	375	...
Cons. Smelters	25	...
Consumers' Gas	...	148
Crow's Nest	50	...
Dome	6.75	6.50
Dom. Steel Corp.	52¼	51½
Mackay common	75	74
do. preferred	62	60
Maple Leaf common	...	92
do. preferred	...	92
Monarch com.	...	30
do. preferred	77	...
N. Steel Car com.	...	4
Nipissing Mines	8.05	7.65
Petroleum	12.63	12.13
Prov. Paper pref.	81	...
Russell M.C. com.	...	50
Russell M. C. pref.	70	...
Sawyer-Massey	11	...
do. preferred	48	...
Shredded Wheat com.	117	...
Spanish River com.	14	...
do. preferred	50	...
Standard Chem. pref.	57	...
Steel of Canada com.	50½	49½
do. preferred	...	84½
Toronto Railway	...	60
Tucketts com.	19	...
Twin City common	67	...
Winnipeg Railway	48	...
—Banks.—		
Commerce	185	182½
Dominion	202	...
Hamilton	184	...
Imperial	165	...
Merchants	167	...
Nova Scotia	250	...
Royal	205	...
Standard	200	...
Union	137	136
—Loan, Trust, Etc.—		
Canada Landed	152	...
Can. Permanent	165	...
Colonial Investment	74	...
Hamilton Prov.	...	137
Huron & Erie	210	...
do. 20 p.c. paid	...	196
Landed Banking	...	143
National Trust	205	200
Toronto General Trusts	202	...
Toronto Mortgage	136	...
—Bonds.—		
Mexican L. & P.	40	30
Penmans	...	80
Rio Janeiro	...	81
Steel Co. of Canada	89¼	...
War Loan, 1925	95¾	95¼
War Loan, 1931	94½	94
War Loan, 1937	93½	92⅞

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Bell Tel.	130	130	130	130	2
Can. Perm.	165	165	165	165	130
Con. Gas	150	150	150	150	23
Com. Steel	52½	52½	52½	52½	100
Mackay	74¾	74¾	74¾	74¾	10
Maple L. pr.	92	92	92	92	10
Steel of Can.	50	50	50	50	35
War L., 1925	95½	95½	95½	95½	$1,000
War L., 1931	94⅝	94⅝	94⅝	94⅝	$5,000
War L., 1937	93	93	93	93	$16,200

UNLISTED STOCKS.

	Asked.	Bid.
Brompton	39	...
Black Lake com.	3	1
do. preferred	4	...
do. income bonds	27	...
C. P. R. Notes	103	...
Carriage Fact. com.	...	15
do. preferred	...	50
Macdonald Co., A	13½	12½
North Am. P. & P.	3	2½
Steel & Rad. com.	15	...
do. preferred	60	...
do. bonds	63	...

CALGARY GRAIN MARKET.

Calgary, Alta., Dec. 5.—Oats: No. 2, 68½c; No. 3 C. W., 78½c; extra No. 1 feed, 78½; No. 2 feed, 71c. Barley: No. 3, $1.22; No. 4, $1.17.

SUPERIOR FORCE RUNS SITUATION IN RUSSIA

Tragi-Comic Drama Proceeds—Country Will Put New Armies in Field.

London, Dec. 5. — The situation in Russia is unique in history, according to the Petrograd correspondent of The Morning Post, writing Saturday, but it is not yet advisable to raise the curtain upon the "mysteries of the tragi-comic drama." The correspondent insists that "Russia will right herself if generously allowed the necessary latitude by the puzzled allies, and next spring it will put new armies in the field to fight the invader with the success that marked the Russian efforts earlier in the war."

"In the meantime," he adds, "the situation is extremely curious. Some force which is above or beyond all the contending parties is putting the spokes into the wheels of all of them."

The correspondent instances the various interferences with the administration, without, however, elucidating his suggestion.

ALLIES NEED MAN-POWER TO PROSECUTE FIGHTING

Conference at Paris Appoints Committee to Handle Problem.

London, Dec. 5. — Consideration of the question of man-power for the prosecution of the war was one of the important matters taken up by the inter-allied conference in Paris, it became known today when the official summary of the results of the conference was made public.

On the permanent committee which will handle this problem the United States will be represented, it having been decided by the conference that the United States should appoint delegates to participate in the deliberations of the committee.

Faithful Caucasian Troops Accompany Gen. Korniloff

London, Dec. 5. — General Korniloff, the former commander-in-chief, who escaped from the Bolsheviki at Mohilev, according to a Petrograd despatch to The Daily Mail, was accompanied by 400 Caucasian troops. He was at Orsha, north of Mohilev, on Monday.

STANDARD STOCK EXCHANGE.

	Ask.	Bid.
Gold—		
Apex	5½	5
Davidson	37½	32
Dome Extension	10	9½
Dome Lake	14	13
Dome Mines	7.00	6.75
Eldorado	2½	1¼
Foley	50	...
Gold Reef	1½	1⅛
Hollinger Con.	5.00	.95
Inspiration	45	...
Inspiration	4¾	...
Keora	11½	...
Kirkland Lake	30	27
Lally	2	...
McIntyre	1.36	1.35
Moneta	7½	6¾
Newray Mines	35	34
Lake Shore	40	39
Porcupine Bonanza	9	...
Porc. V. & N. T.	21	19
Porcupine Crown	25	...
Porcupine Gold	2	...
Porcupine Imperial	2	1⅞
Porcupine Tissue	1¾	1½
Porcupine Vipond	20¼	19¾
Preston	3¼	2⅞
Schumacher Gold M.	46	42
Peck-Hughes	29	25
Thompson-Krist	7½	7
Wasapika	23	22
West Dome Con.	14¼	14
Silver—		
Adanac	13	12
Beaver	29½	28
Chambers-Ferland	10¾	10
Coniagas	3.25	3.00
Crown Reserve	22½	21
Foster	2½	1¾
Gifford	4	3¾
Gould Con.	1¼	...
Great Northern	4½	4
Hargraves	9	8¾
Hudson Bay	40	...
Kenabeek	6	...
Kerr Lake	5.15	4.80
Lorrain	3½	...
La Rose	41	...
McKinley-Darragh	60½	60
Nipissing	7.95	7.70
Ophir	10½	10
Peterson Lake	12	11¾
Right-of-Way	5	4½
Rochester Mines	2	...
Shamrock	10	4
Silver Leaf	2	1
Seneca-Superior	2	1½
Timiskaming	27	26¼
Trethewey	13	12
Wettlaufer	5¼	5
York, Ont.	1	⅞
Mining Corp.	3.85	3.75
Provincial	46	44
Miscellaneous—		
Vacuum Gas	9	...

Silver—85⅝c.

STANDARD SALES.

	Op.	High.	Low.	Close.	Sales.
Gold—					
Apex	5¼	...	...	...	.....
Dome Ext.	9¾	...	...	...	400
Dome M.	6.75	...	...	...	100
Hol. Con.	4.95	...	4.90	...	110
Kirk. Lake	29½	30	29½	30	2,000
McIntyre	134	135	134	135	700
Newray M.	33	34	33	34	14,500
P. Crown	23	...	...	...	500
P. Vipond	20	...	...	...	1,500
Preston	3¼	...	3	...	2,150
Schumacher	43	...	...	...	2,000
T.-Krist	7	...	...	...	500
W. Dome C.	14	...	13¾	14	6,500
Wasapika	22	22½	22	22½	4,000
Silver—					
Adanac	12½	...	...	...	.....
Beaver	29½	...	29	...	3,500
Coniagas	302	...	...	...	100
Cr. Res.	22	...	...	...	500
Gifford	3¾	4	3¾	4	1,000
Gt. North	4	...	...	...	500
Hargraves	8¾	...	...	...	4,700
McKin.-Dar.	60½	...	...	...	500
Mg. Corp.	35	...	...	...	300
Nipissing	800	...	...	...	100
Ophir	10	...	...	...	1,500
Prov.	43½	44½	43½	44½	5,500
Pete. Lake	11¾	...	...	...	600
Timisk.	*25½	*26½	*25½	26¼	12,000
Wettlaufer	5	...	...	...	500

Cash.
Silver—85⅝c.
Total sales—71,200.

NEW YORK STOCKS.

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

	Op.	High.	Low.	Cl.	Sales
Trunk Lines and Grangers—					
B. & Ohio	46½	49	45⅞	49	7,100
Erie	14⅞	16⅛	14⅞	16⅛	17,100
do. 1st pr.	21	24	21	24	1,800
New Haven	27¼	30¾	27¼	30¼	5,100
N. Y. C.	68⅞	70¾	66½	70¾	6,200
St. Paul	35⅛	39½	35	39	7,000
Pacifics and Southerns—					
Atchison	83	84⅝	82¼	84¾	2,300
C. P. R.	131½	133½	131¼	133½	5,300
K. C. South.	16½	17⅝	16½	17⅝	700
Mo. Pac.	22⅝	24¾	21⅝	24¾	20,900
North. Pac.	83¼	85½	82⅞	85½	2,100
South. Pac.	80½	82½	80	82½	.....
South. Ry.	24½	25⅝	23⅝	25¼	9,500
Union Pac.	110⅞	113⅝	109¾	113⅛	11,800
Coalers—					
Ches. & O.	46¼	48⅞	46	48	5,400
Col. F. & I.	32¾	32¾	32⅝	32⅝	400
Lehigh Val.	52½	53	52	53	400
Penna.	44¾	45½	44½	45½	900
Reading	68⅞	71	66½	71	52,100
Bonds—					
Anglo-French	89¾	89⅞	89½	89⅝	.....
Industrials, Tractions, Etc.—					
Alcohol	107⅞	109	105½	109	3,000
Allis-Chal.	17½	18½	17½	18	.....
Am. Can.	33¼	34½	32⅝	34¼	7,200
Am. Wool	42⅞	42⅞	42½	42½	400
Anaconda	55½	56¾	54¾	56⅝	12,900
Am. C. O.	25	26	25	26	.....
Am. Beet S.	72½	73	72½	73	.....
Am. Sug. Tr.	93½	93½	93⅜	93⅜	200
Baldwin	54	55½	52½	55½	9,800
Beth. Steel	74½	74½	73¼	74½	5,300
do. B	75¼	75⅝	72½	74¾	109,200
B. R. T.	44⅝	...	...	...	.....
Car Fdry.	64¾	66⅞	64	66⅞	.....
Chino	41	41⅝	40⅝	41⅝	2,000
C. Leather	62½	63⅛	61	63⅛	9,800
Corn Prod.	26⅝	27½	26⅛	27⅝	8,400
Crucible	53½	54	51	54	5,400
Distillers	33¼	33⅞	32⅛	33⅞	3,900
Granby	67	68	67	68	800
Goodrich	36½	36½	36¼	36½	600
G. N. Ore	26	26	25⅛	26	2,100
Ins. Cop.	42¼	42½	41¾	42½	3,100
Kennecott	31⅞	31¾	30⅝	31¾	7,000
Int. Paper	24⅝	24⅝	22½	24⅝	.....
Int. Nickel	26¾	27	26⅝	27	.....
Lack. Steel	79⅞	80⅞	78⅝	80⅞	.....
Locomotive	50	51¾	49	51¾	410
Max. Motor	26½	26½	26	26	400
Mex. Petrol.	76¾	77	74½	76¼	5,400
Miami	27½	28	27⅝	28	500
Marine	22¼	23⅛	22	23⅛	8,000
do. pref.	91¾	93½	91⅛	93½	34,200
Nevada Cons.	16⅞	17	16⅞	17	400
Pressed Steel	50½	...	...	...	200
Ry Springs	40⅝	...	...	...	100
Rep. Steel	75	76½	73¼	76½	14,100
Ray Cons.	22	22⅝	21½	22⅝	1,200
Rubber	51⅝	51⅝	50	50	1,100
Smelting	73¼	74¼	71	74¼	9,400
Steel Fdries.	54½	54½	53⅛	53⅛	600
Studebaker	42¾	43	41⅝	42⅞	13,500
Texas Oil	139¼	139¼	133¼	137¾	.....
U. S. Steel	88¾	89⅞	86¾	89⅞	246,600
do. pref.	107½	108⅛	107⅜	108⅛	1,600
Un. Alloy	36½	36½	36	36	30
Utah Cop.	75	78	73¾	78	6,900
Westinghouse	37⅞	38½	37½	38½	1,800
Willys-Over.	19	19⅝	18½	19	8,400

Total sales, 833,500.

NEW YORK CURB.

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

	Bid.	Asked.
Industrials—		
Chevrolet Motors	63	65
Curtiss Aeroplanes	28	30
North Am. Pulp	2¾	3
United Motors	15¼	16
Oils—		
Inter. Petroleum	11½	12¼
Merritt Oil	22	22½
Midwest Refining	108	110
Mines—		
Boston & Montana	50	52
Butte Copper	6¾	7
Calumet & Jerome	1¼	1½
Cons. Copper	7¼	7½
United Verde	33	35

COUNCIL SETTLES INSURANCE POLICY

Decides to Whom Soldiers' Insurance Will Be Paid in Future.

TAKES TWO HOURS

Brothers Who Stay Home Will Not Receive Insurance Benefits.

After numerous attempts to decide the allocation of insurance payable on the lives of Toronto soldiers killed in action the matter has been definitely settled. Following a two hours' discussion of the question at a special meeting of the city council yesterday afternoon the members accepted a motion of Controller Cameron that the insurance be paid only to parents and persons in loco parentis who reside in Toronto, and to widows and children no matter where resident. The majority of the council was entirely opposed to paying the policies to brothers and sisters of the soldier killed in action or to any person not a relative designated by the soldier. A motion presented by Ald. Ball proposing to pay the insurance to parents, widows, children, persons in loco parentis and brothers and sisters was defeated by a vote of 12 to 4.

Before the members entered on the discussion of the matter City Solicitor Johnston gave the history of the insurance and pointed out that the legislation under which the city agreed to insure the soldiers was only permissive and that the civic authorities were not obligated in any way.

Forty-four Thousand Soldiers.

Finance Commissioner Bradshaw presented a report on the soldiers insured and the number of policies which had been paid. He showed that of 44,000 Toronto men enlisted for overseas, up to date 2836 had been either killed in action or died on active service, and that of this number local companies paid insurance on 960, and that the city itself paid the insurance on the remaining 1876. Ten thousand men were insured with local companies, and the premium paid by the city on these cases was $922,000 and the total liability was $2,798,000. At present, he said, the deaths averaged 235 a month, and it was remarkable that in almost every case they related to the insurance carried by the city. About 300 claims were in abeyance and 1697 were being paid in monthly instalments. He found that there were 563 cases in which the money was being sent outside Canada.

Pleads to Keep Faith.

The commissioner pleaded with the council to keep faith with the policy to which it was committed and with the dependents of the men. It should first be just, before being generous. He said he endorsed the recommendation of the board of control to pay the insurance to widows and children of the soldiers and to other relatives coming within the statute of 1917, who resided in the city at the date of enlistment and who could prove to the satisfaction of the insurance committee that they were at such date dependent upon the soldier for financial support.

Controller O'Neill, Controller Shaw and Aldermen Archibald, Gibbons and Graham took the attitude that persons who were not dependents, whether brother or sister, had no right to receive the insurance and the majority of the council agreed with them. Ald. Ball, however, took the opposite view and thought that those persons designated by the soldiers were deserving of consideration.

In the opinion of Ald. Hiltz the scheme could not be applied fairly and he thought that if the city wanted to be fair it should "cut the whole thing out." The city had not made any contract, he said, and it should declare that if it continued to carry the risk it would lead it to ruin.

Ald. Graham could not see why the city should pay $1000 "to an irresponsible brother who stayed at home and enjoyed himself," because his brother had sacrificed his life for his country. The money should be paid only to the parents, wives and children of the soldiers.

Controller Shaw said the council should stick to its original decision to pay to dependents only. If mistakes had been made in the past there was no reason why they should be perpetuated.

An amendment to the amendment of Controller Cameron, proposed by Ald. Ryding, which called for the payment of the insurance to the parents, widows and children of the soldiers, was defeated. In council Ald. Ball presented his motion to extend the payment, the vote being: Ayes—Church, Ball, Ryding and McMulkin.

Nayes—Cameron, Shaw, O'Neill, Graham, Hiltz, Nesbitt, Beamish, Robbins, Gibbons, McBrien, Dunn and Archibald.

REMITTANCES FOR MEN AT THE FRONT.

Those desiring to obtain English and French paper money for the purpose of making remittances to the men overseas can secure the same from A. F. Webster & Son, 58 Yonge street.

This firm is also agent for the American Express Company, for the sale of Travelers' Cheques, which are good in all parts of the world.

PROPOSE TRUCK TAX.

Highway Commission Would Regulate Traffic Over New Road.

The board of control yesterday had submitted to it by the Toronto-Hamilton Highway Commission a set of regulations to govern the use of the road by commercial vehicles. Controller Foster thought that regulating the use of the highway for commercial purposes would drive people out of business, and thought that they should not prohibit those people who had helped to pay for the road from running trucks over it. No action was taken, it being decided to refer the regulations to the board of works.

FINED SIX HUNDRED DOLLARS.

Special to The Toronto World.

Belleville, Dec 5.—James Fitzpatrick, who conducts a standard hotel at Sterling, before Police Magistrate Maison of this city pleaded guilty to a violation of the Ontario Temperance Act. He was fined $600 and costs.

UNLISTED STOCKS FOR SALE

25 Can. Mortgage and Investment, 6% (ex-div. Dec. 15th).
18 Trusts and Guarantee, 6% (ex-div. Dec. 15th).
$1000 Sterling Coal Bonds, 6%.
20 Home Bank, 5%.

HERON & CO.
Members Toronto Stock Exchange.
4 COLBORNE ST. MAIN 1447-1448.

COURT OF APPEALS RESERVES DECISIONS

In Case of Toronto and York Railway and Toronto Railway Company From Court of Revision.

Decision was reserved by Judge Winchester yesterday morning in the appeals of the Toronto and York Railway and the Toronto Railway Company from the decision of the court of revision, confirming the assessment of $24,000 on the rails, ties and superstructure in their yards. D. L. McCarthy, K.C., who appeared for the Toronto Railway, argued that by sub-section 3, section 47, of the Assessment Act, they were exempt. C. M. Colquhoun, for the city, argued that the exemption was only for steam railways and that the rails bore the same relation to the land as a house.

The decision of the court of revision assessing Gooderham and Worts as warehousemen, and not as distillers, on their warehouse on Trinity street, was confirmed. The assessment department claimed that they were still distillers and so were liable to a business tax of 150 per cent. on the buildings they used. Percy Galt, K.C., for Gooderham and Worts, said that his clients had turned over the distillery to the government, free of cost, to make acetone, and that they were warehousemen and liable to only a 75 per cent. business tax.

The appeal of the board of trustees of the Separate School to have the names of 32 ratepayers listed as Public School supporters drawn from the list was dismissed.

His honor ruled in the case of R. L. Fraser, who appealed against the assessment of $100 in war bonds, that they can be legally assessed by the city.

PACKING COMPANIES READY TO SHIP OLEO.

**Stocks Held at Border Will Be Released Monday When the Ban Is Lifted