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ND FLOUR. 1 northern ch, \$1.61%.

SHOPS. no rumor Iway were ngus shops, g by Grant company, were being

ently, but,

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## STOCKS ARE IRREGULAR TRADING LESS ACTIVI

Southern Pacific, Which Follows Erratic Course, Is Chief Centre of Interest-Mexican Oils and Number of Stan dard Railway Issues Are Firmest Spots.

New York, Dec. 3.—Save for a pro-nounced contraction of business, both and financial authorities. as to volume and variety of issues traded in, dealings in the stock market today differed in no important essentials from those of recent irregular sessions.

Mexican oils and the better gra of rails, excepting Southern Pacifi which continued heavy, were the chemonic of strength and activities.

Mexican Petroleum making authorities.

sessions.

Interest continued to centre in Southern Pacific, the erratic course of that issue suggesting an increasing divergence of opinion, in speculative circles at least, regarded the potential benefits to be derived from the company's plan of segregation.

General advices and developments ably unchanged. Trading in factors and segregation are conflicting in their exchange was nominal and medical exchange was nominal exchange.

divergence of opinion, in speculative circles at least, regarded the potential benefits to be derived from the company's plan of segregation.

General advices and developments of the day were conflicting in their relations to market values. Passing of the dividends in two of the low-priced copper shares occasioned only mild disturbance in that group, having evidently been discounted.

Further curtailment or indefinite suspension of operations in many branches of industry, especially steel, rubber and textiles, marely confirmed secognized conditions of the past few

### STEADY ABSORPTION OF VICTORY BONDS

The gradual absorption of the Vic-tories is making itself felt on prices, which responded again yesterday to which responded again yesterday to buying for permanent investment. Institutional purchases are taking a very large proportion of the offerings and these will not be for sale again until the investment market is much more normal and only then for the purpose of effecting a profitable exchange. Present high money rates will put an embargo on new government expenditures that cannot be at all avoided, and the bond market should materially improve with this

ing Corporation came in this clyesterday and was liquidated at 1 McKinley sold down to 30 and it nounced on the exchange that quarterly dividend had been passed. Any liquidation was largely confed to the silver stocks, with Bea and Peterson Lake showing the mactivity. The golds were less act and distinctly steady. Hollinger a McIntyre were firm with little buness and Dome was stronger wasles at \$13.25. West Tree was slig ly easier and the other golds w all avoided, and the bond market should materially improve with this restraint in force.

Another upward swing in Toronto Rails was accomplished yesterday, but it must be apparent to the veriest novice in the market that the advance is not because of public speculation. novice in the market that the advance is not because of public speculation. If the proposed deal is concluded the market offers quite a field for interesting any outside speculative interest still extant and financially free. The paper stocks were dull, but sugar had another light upturn on the afternoon session. Brazilian was heavy again and down to 31%. Market interest for the time is entirely excercised with the various bonds and the speculative shares are entirely subject to the whims of the supporting interests.

## TORONTO RAILWAY GAINS TEN POINTS IN MONTREAL

of % points yesterday, today gained a further 10½ points, reaching 62, and closing at the top, the highest since 1918, when the stock sold up to 62½. This rise is attributed to the expected completion of the deal now in progress between the Ontario Hydro and the Mackenzie Interests in the electrical development, and Toronto Power, which should result in a valuable equity holding for the railway shareholders.

Abitibi was the day's leader in activity, selling up to 56, and closing at 55, a fractional improvement.

Prominently strong stocks in the list were Steamships, Asbestos and Spanish preferred,

1	RECORD OF YESTERDAY	7
	STOCK MARKETS	
1	TORONTO STOCKS	
3		B
	do. preferred 90	36
	do. preferred	6
	Am. Sales B'k. com 7	7
	Atlantic Sugar com 251/2	
	Barcelona	330
al	Bell Telephone	0
le	do. preferred	9000
C,	do, preferred	8
ef y,	do, preferred	5
n	do, preferred	9
al	C. Car & F. Co	4 6
e- to	Can Loco pref	4698
	C. P. R. 134 Canadian Salt 90	13
t-	City Dairy com.	600
ly es	Coniagas2.00	1
re	Consumers' Gas 136 Crown Reserve 18½ Crow's Nest 48 Detroit United 102	13
nd	Crow's Nest	i
ns r-	Crow's Nest	.9
ed	do. preferred 80 Dom. Iron pref 80	•
ne	Dom. Steel Corp 45½ Dom. Telegraph	4 8
-	Ford Motor Co	30
	do. preferred	13
S	Mackay common	
he	do. preferred	18
rs	do. preferred 93½ Monarch com. do. preferred	
se	N. Steel Car com 5	
es	N. pissing Mines9.50 9	
es ks	do, preferred	20
ill	Ont. S. Prod. com 60	
n-	do. preferred 78 Penman's common 105	1
15.	Pt. Hope San. pref 72	
n- he	do. preferred 70	
n-	do. preferred 87	***
er	do. preferred 87 Quebec L. H. & P. 21½ Rlordon common 60 Rogers sommon 60	1
ve	do. preferred 83	
i-	do. preferred	

DIVIDEND WAS PASSED BY McKINLEY DIRECTO

COBALTS ARE LOWER

that have to be forcibly sold

directors announce that no dividend be paid on Jan. 1 next. A finar statement in the same circular is as

Power Shortage in North

	TORONTO STOCK	(8. 4	
	The state of the s	Ask.	Bid 55%
	do. preferred	90	007
	Am. Cyanamid com	6514	34 60
	Ames-Holden breit	40	***
	Am. Sales B'k. com	72	70
	Barcelona	251/2	25%
	Barcelona Brazilian T., L. & P B. C. Fishing Bell Telephone	3214	32
al	Bell Telephone	14	1007
	do. preferred	***	95 20
de ic,	do. preferred	86	20 84
ef			:::
in	Canada Cement com	571/2	564
OV	do. preferred Canada Cement com do. preferred Can. Fds & Fgs Can. S. S. Lines com do. preferred	90	2000
al	do. preferred	701/2	454
e-	Can Loco pref	96	95
to	Can. Geff, Electric	134	132
t-	City Dairy comdo. preferred		50
gn	do. preferred	00	84
es	Coniagas	18	17
re	Crown Reserve	181/2	134
nd ns	Detroit United	102	ioi
r-	Dome Canners	32 1	2.90
ed,	Cons. Smelters Consumers' Gas Crown Reserve Crow's Nest Detroit United Dome 13 Dom. Canners do. preferred Dom. Iron pref Dom. Steel Corp. Dom. Telegraph Duluth-Superior Ford Motor Co. Lake of Woods do. preferred	80	
ne	Dom. Steel Corp	451/2	44
4	Dom. Telegraph	15	80 14
	Ford Motor Co	150	300 135
-0	do. preferred	196	94
ES	Mackay common		68
he	do preferred	728 ···	62
ers	do. preferred Monarch com. do. preferred	931/2	92
rse	do. preferred	***	80
nto	N. Steel Car comdo. preferred	24	22
res	N. S. Steel com		9.00
eks	do, preferred		200
rill	do. preferred	60	30
in-	Ont. S. Prod. com	78	100
15	do. preferred	86	
п-	Pt. Hope San. pref. Porto Rico Ry. com. do. preferred Prov. Paper com. do. preferred Quebec L., H. & P. Rlordon common Rogers common do. preferred Russell M.C. com.	72 38	:::
he	Prov. Paper com	97	111
n-	do. preferred	87	21
er	Riordon common	144	145
ve	do. preferred	83	00
nd si-			
ith	Sawyer-Massey	15	
it-	do, preferred	133	132
	Shredded Wheat com.  do preferred  Spanish River com.  do preferred  Stand, Chem. com.	85	83
747	Stand. Chem. com	11	99
RS		63	28 62
	do. preferred	89	
igh	do. preferred	84	61
will	Trethewey	20	18
cial		49	47
		2000	33
), 80	Commerce	.185	183
7 73	Hamilton	170	100
53	Merchants'	100	16
) 00	Montreal	175	19
8 5	Royal	2511/2	25
	Standard	212	210
ed	Union	. 140	13

yokas, The price, following an advance of 6½ pothic yeaterday, today splinds a tine too, the highest shoo Dis, when the stock soft "by 6 52½, This rise is a stripbited to the expected combrene the fontatio Hydror and the Machanie Interests in the electrical development threen the fontatio Hydror and the Machanie Interests in the electrical development three the fontatio Hydror and the Machanie Interests in the electrical development in the state of the ratification of the ratificat

Wilson, Service of the control of th

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> Interim certificates will be furnished pending delivery of definitive bonds. "BUY, NOW, THE BONDS OF YOUR OWN PROVINCE."

many and an amount of the same of		
2% B 12.50 1 1 1/2 3 2% 0008 3 2% 15 - 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	NEW YORK STOCKS.  A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:  Open High Low Close Sales  A. Chalm. 301/4 301/6 30 301/7 700  A. A. Chem. 663/4 67 66 66 1,100  A. B. Sugar. 55 300  A. Can. 261/4 261/4 253/4 26 1,100  A. Can. 261/4 261/4 253/4 26 1,100  A. Cot. Oh 1 21 400  A. Hide & L. 81/4 48 471/4 474/4 600	THE BASIS
Jones Ass. 16 14-	do. pfd 471/2 48 471/2 47% 600	Time has proved there is but one sa to purchase sec

To analyze the "figures" and to recognize funda-mental financial condi-tions, We have prepared a circular completely analyzing certain preferred stocks and discussing the fin-ancial situation. May we send you a copy? | Adamae | 2 | Bailey | 44/2 | Beaver | 32/2 | Stanpard | 51/2 | Coniagas | 2.20 | Coniagas | 2.20 | Gifford | 2.20 | Great Northern | 4.125 | 11/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 | 1/2 |

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Brompton—5 at 56, 15 at 56.

Montreal, Dec. 3.—Canadian Pacific Rallway earnings for week ending No-vember 30 were \$6,894,000; increase, \$1,808,000,