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nvestment that es for future regarding this and when you easily verified, I statement that when present considered.

MS RONTO, ONT.

Spanish River Preferred Makes Sharp Rise—Cement Reacts Further.

The tendency in the Toronto market yesterday was again toward higher prices, altho several issues which had recently been leaders were thrust into the background to make way for rew favorites. Trading was well scattered, and in only a few stocks did anything approaching concentrations.

DEMAND'IS BETTER

mand for bank shares, Dominion and Imperial selling at the best prices of the year.

Spanish River preferred sprang into sudden prominence after a protracted period of reglect. The stock was on offer two days ago at 55, but yesterhay's opening was at 59, and the upturn was confinued to 611-2 at which level the stock closed. The steels received more attention than of late. Steel of Canada being to the fore with an advance of 13-4 to 65, all of the gain being held, while Dominion Iron sold, tip 3-4 to 65, all of the gain being held, while Dominion Iron centent was carried further, the stock dropping to 64, and closing at the low, a net loss of 11-2. The Steamships issues also save ground, the common stock coming out 3-4 lower at 48, while the preferred weakened 3-4 to 79-1-4. Dominion Canners preferred continued in strong demand, and advanced an even point to 73-1-2. There are rumors that a special distribution is soon to be made to holders of Canners, but recent activity has been largely confined to the preferred stock. The first sale of Crow's Nest. Coal in some time was at 55, an advance of five points.

Dominion Bank at 204 was up two points, and Imperial Bank sold 21-2 Ligher at 202. Barcelona was firm at 131-4 Bell Telephone at 180, and Maple Leaf preferred at 183. Razillan at 13, and Canadan General Electric at 161-2. The Stazillan at 153, and Canadan General Electric at 161-12. The stage of Crow's Nest Coal in some time was at 55, an advance of five points.

Dominion Bank at 204 was up two points, and Imperial Bank sold 21-2 Ligher at 202. Barcelona was firm at 131-4 Bell Telephone at 180, and Maple Leaf preferred at 183. Stocks which closed without net changes were Maule Leaf at 133, Brazillan at 153, and Canadan General Electric at 161-12. The Steamships and the common of the day's advance of five points.

Total tusiness as compared with the corresponding day a year ago: do, preferred manual firms at 182-11. The first was under some pregare, relative to the first was preferred at 183. Stocks which close

Trading in the war loans fell off abruptly, a few odd lots of the 1937 issue being traded in at 96, altho the bid for larger lots held at 961-2.

The day's transactions: Shares, 1576; war loans, \$700.

RAILWAY EARNINGS

The Grand Trunk and Canadian Northern, as well as the C.P.R. show increases in earnings for the week ended Dec. 7. The figures follow:

DECLINE IN PRICES

was worth approximately one shilling

	VICTOR	Y BOND	s.	•
Mati	irity.	. (Offere	ed At.
Dec. 1	1937	161	and	interest
Nov. 1	1933	100.25	and	interest
Dec. 1	. 1927	100.25	and	interest
Mos 1	1000	100 00	and	intomont

FOR STEEL STOCKS

Stock Responds to Increase in Dividend-Steel Shares Show Strength.

Montreal, Dec. 11. - Altho move-

scattered, and in only a few stocks did anything approaching concentrated buying power appear. One significant sign was the growth in the demand for bank shares, Dominion and Imperial selling at the best prices of the year.

Laurentide Paper became the outstanding feature of the trading as a result of the action of the directors in increasing the dividend from a 10 to 12 per cent, basis. The stock, which had been selling around 178

OF STEEL PRICES

Control by U. S. War Industries Board to Cease With Year's Close.

Washington, Dec. 11.—Government Supervision over the steel industry Hamilton Imperial 202 Earnings Inc. \$1,379,502 \$518,060 191,060 191,060 191,060 Inc. 3,480,000 191,060 Inc. 3,480,000 Inc. 11.—Government of the supervision over the steel industry and steel price fixing will end Dec. 12. The war industries board so announced today after a conference with spokesmen of the industry. Inc. 3,480,000 Inc. 3,480,

In its summary of the iron, steel, metal and machinery markets for the week ending December 12, Canadian Machinery and Manufacturing News, Toronto, says, in part:

Prices of steel show an inclination to come down a little more in a few business deal that offers, Firms that have been looking askance at the smaller orders are now out after them, big or little. It all means a temdency to put the pruning hook into the price list, and this has been done, sheets and bars showing a few more cents off this week.

DROP IN GERMAN MARK.

To its summary of the iron, steel hostided to dot yot determine the future relations of the government with the board to determine the future relations of the government with the industry in view of the recent announcement that the war industries board and undustries board would go out of existence on January i with the approval of President Wilson.

Judge Eibent H. Garyschairman of the board of directors of the United Standard Landed 184%.

Canada Landed 184%.

Canada Landed 184%.

Canada Landed 184%.

Canada Landed 200.

Landed Banking 140

Lon. & Canadian 1264.

Toronto Union — Loan, Trust, Etc.—

Canada Landed 200.

Landed Banking 140

Lon. & Canadian 1264.

Toronto One, Fermanent 483,

Can de Banking 140

Can Permanent 484,

Can Permanent

of existence the present prices fixed in agreement with the industry would be allowed to expire on Dec. 31, and that no new maximum prices would be fixed, the government having determined to relinquish control of the industry, including price fixing, with the exception of embargoes, over was worth approximately one shilling or twenty marks to the pound. Wictory Bonds. Offered At. Dec. 11 1937. 101 and interest Nov. 1. 1933. 100,25 and interest Nov. 1. 1933. 100,25 and interest Nov. 1. 1923. 100,06 and interest Nov. 1. 1923. 100,07 and interest Nov. 1. 1923. 100,00 and interes Record of progress for five years, taken from Government Statement as of Oct. 31: T'I. Assets. 1913 \$35,664,000 \$29,590,000 \$46,174,000 1914 33.780,000 31,284,000 44,832,000 1915 36,124,000 31.265.000 46.937.000 1916 45,830,000 34.960.000 57.266.000 1917 55,758,000 34,111,000 68,594,000 1918 60,614,000 46,114,000 74,554,000 J. P. BELL, General Manager. M. C. HART, Manager Toronto Branch.

Speculative Investment

Here is an investment idea that will meet with your approval. Buy stocks that are paying dividends and combine the purchase with an investment that has great speculative possibilities. An investment of \$838.75 will buy 25 shares of Nipissing, 300 shares of Lake Shore and 500 shares of Davidson Gold Mines. The triple investment will yield over 8 per cent. Immediately. Potentially the yield on the investment is much greater. Your investment works out as follows:

> Price. \$218,75 270.00 350.00
> Nipissing
> 25
>
>
> Lake Shore
> 300
>
>
> Davidson
> 500
> 17 10 825 \$838.75

if the idea appeals to you, wire us your order for the triple invest-nt "at the market." You would do well to act at once in an advancing

F. C. Sutherland & Co. 12 KING ST. EAST, TORONTO, ONT.

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Record of Yesterday's Markets

STANDARD STOCK EXCHANGE,
 Conlagas
 3.35

 Cons. Smelters
 24 %

 Consumers' Gas
 150

 Crow's Nest
 55

 Dome
 13.25

 Dom. Canners
 35

 do. preferred
 73 %

 Dom. Steel Corp.
 62 %

 Dom. Telegraph
 80

 Duluth-Superior
 41

 Makay common
 75 %

 do. preferred
 133 ½

 do. preferred
 98
 Newray Mines
Porcupine Bonanza 5
Porcupine V & N. T. 25
Porcupine Crown 25
Porcupine Imperial 2
Porcupine Tisdale 2
Porcupine Vipond 35
Preston 25 N. Steel Car com.

do. preferred 30
Nipissing Mines 9.00
Oglivie com. 63½
Pac Burt com. 34
do. preferred 771½
Petroleum 16.25
Porto Rico Ry. pref 81
Rogers com. 40
do. preferred 83½
Russell M. C. com. 75
Sawyer-Massey 15
do. preferred 40
Spanish River com. 171½ 15.40 Ophir
Peterson Lake
Silver Leaf
Seneca-Superior
Timiskaming
Trethewey Toronto Paper
Toronto Railway
Twin City com.
Winnipeg Ry. York, Ont.

STANDARD SALES.

Op. High, Low, Cl,

Op. High. Low. Close. Sales.

UNLISTED STOCKS.

Supplied by Heron & Co. Abitibl Power com..... Brompton common
Black Lake pref......
do. income bonds do, income bonds Carriage Factories com.
 Carriage Factories com.
 10

 do.
 preferred.
 50

 Macdonald Co.
 A.
 pref.
 93

 North Am.
 P. & P.
 2%

 Steel & Rad.
 com.
 20

 do.
 preferred.
 65

 do.
 bonds.
 63

 Volcaníc Gas & Oil.........................98

MONTREAL STOCK EXCHANGE. Supplied by Heron & Co.

Op. High, Low. Close, Close. 53 53 52½ 62½ 100 Maple L. ... Steel of Can. do. pref. ... Spanish R. ... do. pref. ... Royal208 Toronto1871/2 ...

NEW YORK CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills in the Royal Bank Building, were as

the Royal Dank	Dunuing,	were a
ows:		
	Bid,	Asl
ver	37	29
ffalo	50	1,00
wn Reserve		23
ne Lake		
ne Extension	26	-27
linger	6.10	6.37
r Lake	5.50	6.00
Rose		35
Kinley-Darragh		48
ntyre	9.50	1.75
ssing		9.00
erson Lake		10
iskaming		32
ond	22	25
st Dome Cons		15
tie		45
sapika	50	- 53

Total sales, 538,200.

6PRICE OF SILVER.

New York, Dec. 11.—Bar silver, \$1,01½.

London, Dec. 11.—Bar silver, 48%d.

CANNERS PREFERRED DIVIDEND

The Dominion Canners Company has declared a dividend in preferred 1% per cent., payable January 2, to shareholders of record, December 21.

Dec.27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75 27,75

OILS ARE STRONG IN WALL STREET

Motors and Other Specialties Also Inject Life Into Dull Market.

New York, Dec. 11.—Aside from oils, motors and other special shares, which registered gross gains of two to eight points, today's stock market presented no features of interest. Trading was light, even money condi-tions failing to stimulate public sup-

port.
The petroleum group contributed far more than its usual quota, Mexican recording a gross gain of eight points after an early setback, while Royal Dutch, Texas Company and pan-American common and preferred made extreme advances of two to four points.

four points.

United States Steel and associated issues were steady to firm during the early and intermediate periods, but fell back later. Rails were apathetic thruout, even the secondary or low-priced shares of that division evincing none of their recent activity or strength. Shippings rose and fell within narrow bounds, advices from London anent the Mercantile Marine deal occasioning restraint. deal occasioning restraint.

Motors were very irregular, mainly in consequence of the uncertain movement of Studebaker, which suf-fered from further selling pressure in connection with the company's pro-

posed financing.

Metals, tobaccos, leathers, fertilizers and the distilling issues lacked deers and the distilling issues lacked definite endencies on greatly reduced operations, becoming moderately unsettled, however, in the general reaction of the last hour. Total sales amounted to 540,000 shares.

Dealings in bonds were without special feature, both domestic and foreign issues shewing moderate irregularity. Liberty bonds eased again but held above recent low records. Total sales, par value, aggregated \$9,650,000. Old U. S. bonds were unchanged on call.

U. S. COTTON PRODUCTION LARGER THAN EXPECTED

changed on call.

Washington, Dec. 11.—The total production of cotton in the United States for the season of 1918-19 will amount to 5,595,529,000 pounds, not including linters and equivalent to 11,700,000 bales of 500 pounds gross weight, the department of agriculture today announced in its final report of the season. the season.

Total production last year was 11,302,375 bales.

New York, Dec. 11.-Cotton dropped

ON NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York curb market yesterday: Buying of a most vigorous character made itself felt in the market, and the olls and the coppers especially displayed a distinct forward tendency. Very influential interests are accumulating the coppers, and from an international authority at Boston the news reaches me that the greatest copper boom in the world's history may be expected during 1919. European countries already have entered the American copper market with huge orders. Boston and Montana registered a sharp advance to 60 cents a share. Merritt Oil moved forward on news that new wells of the gusher type were being completed.

Collection Business

The Officers of The Canadian Bank of Commerce realize the importance of promptness in making collections, and the Bank offers unusually efficient service in this department.

THE CANADIAN BANK OF COMMERCE

DOME EXTENSION

Send for our Market Bulletin just out covering this issue. This stock offers unusual opportunities for quick profits.

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DOME MINES GIFFORD-COBALT LA ROSE ADANAC McINTYRE

Contained in My Market Despatch.

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LIVERPOOL MARKETS. Liverpool, Dec. 11.—Beef, extra India

Liverpool, Dec. 11.—Beef, extra India mess, 370s.

Pork, prime mess, western, 230s.

Hams, short cut, 14 to 16 lbs., 137s.

Bacon, Cumberland cut, 26 to 30 lbs., 152s; clear bellies, 14 to 16 lbs., 160s long clear middles, light, 28 to 34 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, 149s; prime refined, palis, 152s; American refined, boxes, 150s.

Australian tallow in London, 72s.

Turpentine, spirits, 125s.

Australian tailow in London, Turpentine, spirits, 125s. Rosin, common, 64s 6d. Petroleum, refined, 1s 6%d. Linseed oil, 62s. Cottonseed oil, 68s 6d,

CHICAGO MARKETS J. P. Bickell & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade:

Open, High, Low. Close, Close, Dec. . . . 134½ 134½ 134 134½ 134 134½ 134 134 134 134 131 131½ 132% 130½ 130½ 130 Oats—

New York Cotton Exchange Chicago Board of Trade New York Produce Exchange Winnipeg Grain Exchange Standard Stock Exchange
Private Wires Unexcelled Service

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