KTENSION OF LESS SERVICES

Adopted by Imess Conference r Cables Sought.

g. 5. - (By Canadian e provision of adequate ces thruout the empire ress conference, at the st day's session here toolution which was pro-rosbie Rolls, chairman of d Near East delegation, reads as follows: rence is strongly of the the principles should be blished for providing the re and the world with admmunications, and ests the governments of

d opened by His Excelwelcome had been made nier, the Hon Arthur Hon. W. L. Mackenzie of the opposition, discusred into on the principal the agenda relating to debate, consideration of suggestions brought out

se at an early date ade-

ss services thruout the

the British delegation, will continue in Ottawa lay afternoon. hialism in Canada.

rse of his speech of wel-excellency the Duke of poke of the necessity ed for a wider imperial. empire affairs. Cananes prone to attach aportance to local, almost airs, and one result to be the press conference was people as a whole in the

nham nominated Lord irman of the Canadian he Empire Press Union, an hairman of the conference. tan in accepting said that. ary chairman having no he could hardly plead that capable of filling the nost.

gation, then moved the ion in regard to cable on and rates. It recomgovernments of Great self-governing dominions to increase cable comand - reduce rates. The dds: "This conference conssential that where any assistance is given to the in the estimates of public, and that the selection and ews and other matter cirin the empire should be in of newspapers and news nd should not in any way to official influence."

ld suggested that a cable started to compete with estern Cable Company, beat Britain and colonies in and India. That company huge profits under its

foe (Manitoba Free Press) he motion. He wished to he feeling of the majority n the idea of a governistance which implied any itrol or influence of news

VING MEN AKE SMART RESCUE

oro Beach life-saving station nto Hydro-Electric Commission rescue early last evening of zeliton, a visitor fom Huntsha, whose canoe had capsized ter mile off shore. Selt was of heavy build and ande Robert Childs, who ache rescue, experienced difficulty im into the boat. He was finto the shore and, within an half was recovered sufficiently station.

A LOSES SUIT AGAINST THE C.N.R.

on this morning in the su-t of Aiberta, Mr. Justice ves judgment against the the suit brought by an Northern Railway and an National Railway to nent of taxes and penalng to \$339,524.64 on 176.23 lway between Edmonton

WASP MY FOUR HE MADE A THAT BABY HEVER FORGET IER FACE



A THE

FRIDAY MORNING AUGUST 6 1920 **BREAK IN PRICES** OF SPECIALTIES

Papers and Sugar Stocks Suffer Severe Declines on Canadian Markets.

Depressed market conditions were Depressed market conditions were made more so yesterday by the new European war cloud. The Montreal speculation debauch and its threatened results also had some effect on the Toronto market, and yesterday was another unsteady and weak day for all the speculative stocks. Liquida. was another unsteady and weak day for all the speculative stocks. Liquidation yesterday was mainly witnessed in Brazilian, Cement, Bread, Mackay common and Smelters. The paper stocks dealt in on the curb were all decidedly lower, and Spanish River, in the listed issues, alike suffered.

Dominion Canners, which had a bad break on Wednesday, was inactive, ap-

break on Wednesday, was inactive, ap-garently more from the absence of bids than offerings, as both the preferred and common were offered at the morning close without a bid. Brazilian withstood another avalanche of

zilian withstood another avalanche of selling, with a fair degree of steadiness, considering the pressure, with a low sale at 38%.

The big breaks came in Spanish River, preferred and common; Brompton, Abitibi and Atlantic Sugar. The investment shares held steady, but the volume of business was light. Toronto financial circles, the break in the Montreal specialties is expected to go to much greater tengths, and especially so if European matters get more involved.

NEW YORK CURB

New York, Aug. 5 .- The battle between the bulls and the bears raged with increasing fury during the latter part of the day, and the market closed decidedly weak and nervous in all quarters. European despatches, saying that Poland was stiffening her resistance to the Russian advance, failed to stem the avalanche of liquidation that threatens to rock the securities markets to its vitals. The selling is undeniably coming from major sources. deniably coming from major sources, as the public is completely out of the market, and those that have marginal accounts are struggling frantically to protect them. The sensational break in Middle States Oil on the stock exchange dealt a solar plexus blow to the curb oils, and the most representative issues, such as Merritt, Interna-tional Petroleum, Elk Basin, Ryan Petroleum, White, Simms and Producers and Refiners were forced to give way under the pressure. The action of the better grade mines was encouraging, but weakness was apparent in Eureka Croesus, A.B.C., Metals and Boston & Montana. A new low at 49 was reached by General Asphalt on in-creased liquidation. U.S. Steamship was one of the strongest issues among

CHICAGO GOSSIP

ing to compete with the present deman from millers.

LOCAL BANK CLEARINGS.

Local bank clearings for the week ended yesterday are about the same as the last week in July, which means that practically as much bank cheque business was transacted in one day less this week as the full week previous. Comparisons follow:

Wk ended— 1920 1919 1918

Aug. 5 ... \$ 90.064.583 \$77.848.380 \$56.807.914

July 29 ... 90.091.693 77.592.038 71.836.003

July 22 ... 106.544.711 71.310.334 63.362.875

July 15 ... 105.688.766 91.646.337 68.499.433

July 8 ... 113.574.789 86.816.576 79.124.381

TORONTO SALES, UNLISTED.

CHICAGO CASH PRICES.

Chicago, Aug. 5.—Wheat, No. 2 red, \$2.40 to \$2.59; No. 2 hard, \$2.46 to \$2.58.
Com. No. 2 mixed, \$1.53 to \$1.55½; No. 2 yelow. \$1.56 to \$1.56½. Oats, No. 2 white, \$31.60 to \$1.56½. No. 3 white, \$77c. to \$4½c. Rye. No. 2, \$1.91 to \$1.95. Barley, \$6c to \$1.09. Timothy seed, \$8 to \$11. Clover seed. \$25 to \$30. Pork, nominal, Lard, \$18.90. Ribs, \$15.50 to \$16.50.

PAPER PROFITS AND LOSSES

The break-up in the bull market at Montreal, which started with the announcement of the first failure, was in greater effect yesterday. Insidious paragraphs of investers being anxious to buy at small declines are not staying the process much, and the liquidating movement is likely to gain in impetus as prices are lowered. The papers all slumped and carried with them to some extent the older speculative stocks. Toronto ded speculative stocks. Toronto ded not share to any great extent in the paper profits, and is luckily not participating much in the actual money losses.

MORE LIQUIDATION IN MONTREAL LIST

Decline Movement on Large Scale—Spanish River Loses Nine Points.

Montreal, Aug. 5 .- Today's trading in listed stocks on the local stock exchange dation of the past three or four days, except that it was on a much larger scale and prices around midday showed declines more drastic than on any day this year. In the afternoon there was some harsels business and on the was some and some bargain buying and Spanish River. Nipissing Mines Wayagamack, Laurentide, Atlantic Sugar common and Ames-Holden preferred showed recoveries, altho in each case, except the last named, substantial net

BOARD OF TRADE

Manitoba Oats. (in Store, Ft. William).
No. 2 C.W., 95c.
No. 3 C.W., 92c.
Exta No. 1 feed, 91c.
No. 1 feed, 82c.
No. 2 feed, 87c.
Manitoba Barley (in Store, Ft. William).
No. 3 C.W., \$1.40%.
No. 4 C.W., \$1.40%.
No. 4 C.W., \$1.40%.
Rejected, \$1.07%.
American Corn (Track, Toronto, Prompt Shipment).
No. 3 yellow, \$1.85, nominal.
Ontario Oats (According to Freights Outside).
No. 3 white, nominal.
Ontario Wheat (Fo.b. Shipping Points. No. 3 white, nominal.
Ontario Wheat (F.o.b. Shipping Points,
According to Freights).
No. 2 winter, per car lot, \$2.20 to \$2.30.
Peas (According to Freights Outside).

CHICAGO GOSSIP

A. L. Hudson & Co. had the following from Chicago at the close yesterday:

Wheat—Buying of wheat by miliers has again been noted in the market, Advices from the country show that groducers and dealers are reluctant sellers. In addition to this, there has been a moderate demand induced by the foreign political news. It is to be noted that the cash market has shown more strength than the deferred deliveries. Exporters seem to have retired from the market, not being willing to compete with the present delign to compete the

No. 2. nominal.
Rye (According to Freights Outside).
No. 3. \$1.75. nominal.
Manitoba Flour.
Government standard, \$14.85. Toronto,
Ontario Flour (Prompt Shipment).
Government standard, \$12.90, nominal,
in jute bags, Montreal; nominal, in jute
bags, Toronto.
Millfeed (Car Lots, Delivered, Montreal
Freights, Bags included).
Bran, per ton, \$52.
Shorts, per ton, \$61.
Good feed flour, per bag, \$3.75 to \$4.
Farmers' Market.
Fall wheat—No. 2, nominal.
Spring wheat—No. 3, nominal.
Goose wheat—No. 3, nominal.
Barley—Malting and feed, nominal.
Oats—Nominal.
Lyc—According to sample, nominal.
Peas—According to sample, nominal.
Hay—Timothy, mixed and clover, nominal.
Straw—Bundled and loose, nominal.

 Canada Bread
 89

 Canada S. S. Lines
 79%

 Can. Locomotive
 92

 Dominion Canners
 93

 Electric Develop
 89

TORONTO SALES,

UNLISTED STOCKS.

Abitibi Power (a) com. 68
Brompton common 61
Black Lake income bonds.
Canadian Oil Cos. com.
Carriage Fact. com. 30
do. preferred 88
Canada Mach. com. 34
do. preferred ...
Dom, Fds. & Steel com. 64
do. preferred 95
Dominion Glass ...
Dom. P. & Trans. com. 53

Straw-Bundled and loose, nominal. London, Aug. 5.—Bar silver, 58%d per ounce. Bar gold, 114s. Money, 5 per cent. Discount rates—short bills, 6 9-16 per cent.; three months' bills, 6% to 6 11-16 per cent. Gold premiums at Lisbond, 140,00.

-Morning.—
Abitibi—25 at 75, 25 at 74%, 10 at 73, 25 at 72, 25 at 71½, 15 at 71½, 10 at 71½, 25 at 71½, 5 at 70½, 5 at 68.
Ont. S. Prod.—15 at 81½, 25 at 81½, 25 at 81½, 25 at 81, 35 at 80½.

Dom. Foundry—10 at 65.

Broundton (new stock)—10 at 65¾, 1 at 67, 25 at 64½, 10 at 64¾, 5 at 64½, 5 at 64½, 5 at 64½, 5 at 62½, 20 at 61, 10 at 61.

N. Breweries—15 at 62, 50 at 63, 30 at 63, 316½ to 362.

Rates in New York; demand sterling, 361½ to 362. Op. High. Low. Cl.
Atl. Sugar. .141 141 133 133
Brazilian . . 40½ 40½ 38% 39½
Can. S. S. . 68½

at 81, 35 at 80 ½.

Dom. Foundry—10 at 65.

Broinpton (new stock)—10 at 65%, 1 at 67, 25 at 64½, 10 at 64½, 5 at 64½, 5 at 62½, 20 at 61, 10 at 61.

N. Breweries—15 at 62, 50 at 63, 50 at 63.

North Am. Pulp—30 at 7%, 50 at 7½.

Brompton (new stock)—25 at 60%, 75 at 60. 25 at 59½, 25 at 59½, 25 at 59½, 25 at 59½, 25 at 60½, 25 at 60½, 20 at 59, 10 at 60½, 20 at 60½, 20 at 59.

North Am. Pulp—200 at 7, 30 at 7, 200 at 60½, 25 at 60½, 25

GOLDS ARE STEADY.

CHICAGO MARKETS.

CHICAGO MARKETS.

CHICAGO MARKETS.

Banks—

Commerce .184 184 183 184 13

Dominion .195 196 195 195 55

Toronto .185

Toronto .185

Toronto .185

T, G. Trusts.200

War Bonds—

Open. High. Low. Close. Close.

Siguidation was mostly in the silver stocks, and Trethewey and Patterson Dec. ... 232 245 228 240 229½

liquidation was mostly in the silver stocks, and Trethewey and Patterson Lake provided the bulk of the trading. Both these issues were marked down perceptibly, and other silver stocks were also lower in price.

There was quite heavy trading in the golds, but the supply was fully equivalent to the demand, and no advances were registered. Dome Extension was again favored with buying orders and maintained the advance of the previous day. Hollinger, McIntyre, Lake Shore, V. N. T. and Kirkland Lake were steady, and West Tree was heavily bought at a small advance. Buyers were somewhat timorous in their dealings because of the foreign situation, and except for the silver was heavily and except for the foreign situation, and except for the silver stocks.

Open. High. Low. Close. Close. Wheat—Wheat—Wheat—Wheat—Wheat—Wheat—Wheat—Wheat—Shore is the silver stocks and the silver stocks are also lower in price.

Ocorn—Sept. 173½ 188 173½ 186½ 174½ Dec. 123½ 129½ 123½ 126½ 123 Buyers were somewhat timorous in their dealings because of the foreign situation, and, except for this, the market gave promise of higher prices for the favored gold issues.

RIBS—
Sept. .. 16.00 16.12 16.00 16.07 15.90
Dec. .. 16.25 16.55 16.25 16.40 16.20
NEW YORK COTTON.

Record of Yesterday's Market

TORONTO STOCK EXCHANGE. STANDARD STOCK EXCHANGE. Am. Cyanamid com... do. preferred Am. Sales Bl.. ccm... Porc. V. & N. T. 2
Porcupine Crown 2
Porcupine Imperial 2
Preston 2
Schumacher Gold M 2
Teck-Hughes 1
Thompson-Krist 3
West Dome Consol 2
Vausapika 4
West Tree 5
Silver— Silver—
Adanac 2½
Baliey 4½
Beaver 44
Chambers-Ferland 8 Total sales, 103,547. Silver, 94½c. STANDARD MINING EXCHANGE.

| Section | Sect

WAR PROSPECTS HOIST **GRAIN AND PROVISIONS**

Wheat Futures Jump Sixteen Cents a Bushel Before Reacting-Keen Demand for Cash Wheat Regarded as Significant.

Chicago, Aug. 5.—War news hoisted the price today of every commodity on the exchange. At the topmost point, wheat was up 16 cents a bushel. The cose was nervous 10 cents to 11½ cents net higher, with December \$2.40 to \$2.40½, and March \$2.42. Corn finished at 2¾ cents to 6½ cents advance. Oats gained 1½ cents to 2¾ cents, and provisions 17 to 90 cents.

Wheat available for immediate use was in keen demand, and it was this circumstance that was the outstanding feature, rather than speculative buying of future deliveries. The urgent call for cash wheat seemed the more striking in view of assertions that export call was slow, and that the British Royal Commission still held off as a buyer. Heavy margins required as a result of wide

FELDSPAR AND MOLYBDENUM. WAVE OF SELLING

The American Molybdenites, Ltd., is shipping a carload a day of feldspar from its property at Hybia, Ontario, and inside of sixty days will be shipping three cars a day from a new property they are now opening. The company is also getting it plant ready for a waterpower plant for its molybdenum mill at Wilberforce, Ont.

IN WALL SIKEL!

Unfavorable Polish Situation Encourages Fresh Raids

LONDON OILS. London, Aug. 5.—Calcutta linseed, £38. Linseed oil, 78s 6d, Petroleum, American refined, 2s 1%d; spirits, 2s 2%d. Turpentine spirits, 163s. Rosin, American strained, 45s; type G, 56s. Tallow, Australian, 65s 6d.

WESTERN BANK CLEARINGS.

Winnipeg, Aug. 5.—Bank clearings of western cities for the week ended today include: Mooss Jaw, \$1,383,783; Prince Albert, \$459,481; Caigary, \$6,480,216; Lethbridge, \$850.908; Edmonton, \$5,053,-386; Vancouver, \$16,971,112; Victoria, \$3,094,931.

NEW YORK STOCKS.

24.21 VICTORY BONDS LOUIS J. WEST & CO.

A.L. HUDSON & CO.

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OF CANADA

NOTICE is hereby given that a Dividend at the rate of seven per centum (7%) per annum upon the Paid-Up Capital Stock of this Bank has been declared for the three months ending the thirty-first August. 1920, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of September, 1920, to Shareholders of record at the close of business on the seventeenth of August, 1920.

By order of the Board

By order of the Board. J. COOPER MASON.

General Manager.

Toronto, July 21st, 1920.

IN WALL STREET

by the Bears.

New York, Aug. 5 .- Unfavorable for-

eign new bearing on the Polish situation

Notice of Redemption Toronto Railway Company 41/2% Sterling Bonds.

Also Notice of Redemption, Toronto Rail-way Company 41/2% Currency Bonds. and renewed liquidation and short-selling Notice is hereby given to the holders of caused losses among industrial stocks of 4½ per cent. Sterling Bonds of the Toronto one to ten points in today's market. Ex-

one to ten points in today's market. Except for an interval in the first hour when a rise in railroad shares hour at leid today's was continuous. Conditions in the forest case of the case of cept for an interval in the first hour

\$3.44; No. 3 C.W., \$2.95; condemned, \$1,500 \$2.65; track, \$3.56.
Rye—No. 2 C.W., \$1.85.

WOOL UNMARKETABLE.

Boston, Aug. 5.—Argentina has 200.000,000 pounds of coarse grades of wool, which cannot be marketed at the present time, because of the falling off in demand, according to a Buenos Aires despatch, The quantity will be increased during shearing season in July and August.

Bank Of England.

Ban

London, Aug. 5.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased, £1,246,000; circulation, increased, £126,200; other securities, decreased, £2,314,000; public deposits, increased, £2,314,000; other deposits, increased, £12,036,000; notes re
The day of August, 1920.

J. C. GRACE,
Secretary-Treasurer.

17th July, 1920.

serve, decreased, £1,064,000; government securities, increased, £16,354,000.

The proportion of the bank's reserve to liability is 10,20 per cent.; last week it was 12.20. Rate of discount, 7 per cent.



THE present favorable situation of the gold mining industry is one which investors cannot afford to overlook. Industrial stocks have had their day. The oil boom is on the wane. Gold stocks are due for a big up-ward swing in prices. Pres-ent quotations on gold stocks are low simply because of the holiday season invariably a quiet period in the mining market. We look for a big market in gold shares this fall. Meanwhile, this is the time to pick up bargains in selected issues. Write for our list of betterclass gold stocks that should be bought right now. Send the coupon and receive this information by return mail.

F.C. SUTHERLAND & CO

Stock Brokers Members Standard Stock Exchange 12 King St East Toronto Ontario 211 McGill St. Montreal Quebec