## UPWARD TENDENCY IS **EVIDENT AT OPENING**

Sharp Up and Down Swings Characterize New York Trading.

By STUART P. WEST.
Special to The Advertiser.
New York, June 20.—Today's fluctuations on the stock exchange resteted the sharp cleavage' in professional opinion regarding the immediate lift of things.

The better class of byskerage opinion drift of things.

The better class of brokerage opinion continued to maintain that the downward movement of the last ten days was nothing more than a secondary reaction after the rally in the first week of June, and that it did not mean the beginning of a genuine bear market. Professional operators, however, who have been making money on the short side were naturally pessimistic in their expressions. These opposing points of view were shown in the sharp up and down swings which characterup and down swings which characterthe day's operations.

ized the day's operations.

At the opening the market was higher, and this strength was sustained for an hour or so. Midway through the orenoon some of the speculaitve favortes were up two and three points from their lows of Mondays and Tuesday. But the rally had been due chiefly to short coverings, and when they slackened selling commenced again.

American Locomotive was picked out as one of the special objects of attack for no reason except that it had not had anything like the decline which other industrials had gone through. Copper stocks were definitely weak, although there was nothing really new ugh there was nothing really new although there was nothing really new in the copper trade to account for the selling. The decline in this group did not appear to be due to conditions in the copper metal itself, but rather to the fact that this class of stock had not been as much liquidated during the decline scine the beginning of April as most other groups.

Moon Motors at 27 was within only a little over two points of its highest, a notable record in such a market. The stock had evidently not discounted the

stock had evidently not discounted the extra dividend declaration. The same was true of Packard Motors, which ran up from 13 to 14 on the overnight news of a 2 per cent extra in addition the 2 per cent regular.

WALL STREET FEATURES.
Packard Motors—Packard Motors
was a strong feature again today following the announcement that in addition to the regular quarterly dividend
of 2 per cent an extra dividend of 2
per cent had been declared on the common. As reported on the previous day,
Packard earned \$1,000,000 net after
taxes and all charges in the month of Packard earned \$1,000,000 net after taxes and all charges in the month of May, and the indications are that for the first nine months of 1923 the net will total something like \$8,000,000.

Austin Nichols—Austin Nichols dropped to a new low for 1923 today, apparently for no special reason, except for a lack of effective support. Much has been heard regarding earnings and dividends of this company, but the sponsorship of the stock, according to some observers, does not indicate buy-ing that would seem to be warranted on the basis of the information given out in the street.

By Judgment Local Company Will Receive More Than Quarter Million.

The action brought by the Standard Reliance Mortgage Corporation of Toronto against the London Loan and Savings Company of this city, was finally disposed of today, when the Toronto Company abandoned its appeal to the supreme court of Canada.

As an immediate result of this judgment, the local company will receive from the Standard Reliance Mortgage

Studebaker 1 from the Standard Reliance Mortgage Corporation and the Standard Reliance Assets Company the full amount of its claim, amounting to more than a quarter of a million dollars.

The judgment pronounced by the court of appeal for Ontario will now become final. This judgment directs that the action against the London the action against the London be dismissed, and that all costs

## TORONTO STOCK EXCHANGE

**NEW YORK CURB** 

Anglo
British Tobacco
Carib.
Dubilier

| Imperial Oil | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 1

DIVIDENDS DECLARED

Julius Kaiser declared quarterly \$2 of the preferred stock. Barnett Leather declared quarterly 134 per cent on preferred stock. British American Oil declared dividend of 50 cents a share, payable Toronto July 2 to stock of June 20.

Toronto, June 19.—At the annual teeting of Toronto Stock Exchange, eld in board room this afternoon, J. Fraser was re-elected for a second erm as president of the exchange. Other officers were elected as under: Vice-president, Robert Cassels; secre-G. G. Mitchell: treasurer Avern Abbs, A. D. Morrow and Harold

London, June 19.—Linseed oil, 43s. Sperm oil—£30. Fetroleum—American refined, 1s 2d; Turpentine-Spirits, 100s. Rosin-American strained, 13s 6d; Tallow-Australian, 41s 11/2d.

Liverpool, June 20.—Kerosene—No. 1, 1s 1d; No. 2, 1s 2d. Turpentine Spirits—99s. Rosin—Common, 13s 3d. **GOLD AND SILVER** 

Special to The Advertiser.

Detroit, June 19.—Detroit clearinghouse banks' uniform rate of exchange
on Canadian currency for Wednesday

CANADIANS IN LONDON Reported for The Advertiser by Johnston & Ward. London, June 20.

Can. Gen Electric ...... Canadian Pacific Railway Can. Steamship Voting Trust Can, Steamsnip Co., Dominion Steel 27 Shawinigan 125

## **EXCHANGE RATES**

New York, June 20.—Sterling ex-change firm, Demand rates, in cents: Great Britain, 462 5-16; France, 6.27; Italy, 4.57; Germany, 000014.

sugar market was steadier in tone. There were no sales reported. The raw sugar futures market was firmer on covering and renewed buying for

30.

The Packard Motor Car Company has declared an extra dividend of 2 per cent. and the regular quarterly dividend of 2 per cent on common.

Ohio Fuel Supply has declared a regular dividend of 2½ per cent.

Union Natural Gas has declared a quarterly dividend of 2 per cent, against 1% per cent previously. on covering and renewed buying for outside account, prompted by the steads feeling in the London market and expectations of an increased consuming demand. Prices at midday were 20 to 26 points net higher.

The market for refined was unchanged as far as list prices were concerned, which ranged from \$9.25 to \$9.90 for fine granulated.

There were good withdrawals on old contracts, and a little better new business was reported.

Refined futures nominal. New York. June 19.—Money on call firm. 5 per cent.

Time loans steady; 60 days, 4% to 5 per cent; 90 days, 4% to 5; six months, 5; prime mercantile paper 55.

## How the Stocks Closed Today

Toronto New York Reported for The Advertiser by Jones, Easton, McCallum Company. New York, June 20—Close. Toronto, June 20. Morning sales:

Sales Stocks: Open High Low Close 1800 Crown Reserve ... 30 Dome ... Banks: 198 195 167 221 136 | Banks: 3 | Commerce | 198 | 5 | Dominion | 195 | 5 | Hamilton | 167 | 4 | Royal | 221 | 15 | Toronto | 186 | Bonds: | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Montreal L. H. & P.
Price Brothers
Quebec Railway L., H. & Riordon Paper
Shawinigan
Spanish River
do., pfd.
Steel Co. of Canada
Toronto Railway
National Brewerles
Winnipeg Electric
Twin City
Oglivie Flour Mills
Laurentide
Cuban Canadian Sugar
Dominion Glass
Ottawa I.

MONTREAL UNLISTED SALES.
B.A. Oil—100 at 34.
Alcohol—5 at 14½.
Eastern Engineering—2 at 27.
Riordon—15 at 25.
St. Maurice Power—45, 20 at 44½, 14.
Southern Canada Power—165 at 44.
Southern Canada Power pfd.—50 at 114, 25 at 91%, 25 at 92.
Tramway Power—100 at 14%, 25 at STANDARD EXCHANGE Toronto, June 20.-Close: Atlas
Argonaut
Baldwin
Buckingham
West D Lake
Clifton
Dome Mines
Goldale
Hattie

Hattie
Hollinger
Moneta
Molntyre
New ray
Porc. Crown
Preston
Tack Hughes

UNLISTED SECURITIES

TICKER TALK

Harris Wintrop—Crop advices are rather more favorable.
Clement Curtis—A small amount of hedging pressure is making its appear-

breaks.

Jones, Easton, McCallum—The underlying situation has not been changed, but, at the same time, the market is entitled to a little courtesy. There is still uncertainty about the final yield. We do not anticipate anything more than steadiness unless crop conditions become decidedly unfavorable.

on a bid of 100.11.

Tenders included the following: Bain, Snowball & Co., 100.11; House, Wood & Co., 100.03; Wood, Gundy & Co., 99.56; C. H. Burgess & Co., 99.52; Matthews & Co., 98.56.

Reported for The Advertiser
A. J. Pattison, Jr., & Co.
Toronto, June 20.

| Bid | Ask

Stocks. Atlantic Sugar
British Empire Steel .....
do, 1st pfd. .....
do, 2nd pfd. .....
Canada Bread 
 Canada Bread
 62
 63½
 681½
 861
 F63½
 Bell Telephone
 124¾
 125¼
 125¼
 125¼
 125¼
 125¼
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 125½</t Canadian Car City Dairy Maple Leaf Milling Dome Mines Dominion Canners | 12.25 | 12.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 Reported for The Advertiser by Johnston & Ward. New York, June 20.

**GOVERNMENT LOANS** 

t, as reported by Co., Limited.

Wednesday, June 20.

5/2% VICTORY.

Wednesday. Change from Yield close.
Tuesday. about.
100.60. unch. 4.23
100.65. unch. 5.04 Atchison, Topeka & Santa Fe | 101% | 1937 | 107.89 | 10 | 4.75 |
Baltimore & Ohio | 4834 | 1932 | 102.70 | 10 | 5.12 |
Chesapeake & Ohio | 6234 | 1932 | 102.70 | 10 | 5.12 |
Chicago Great Western | 454 | 1931 | 101.60 | unch | 4.70 |
Chicago, Milwauke | St. Paul | 2014 | 1937 | 102.70 | unch | 4.70 |
De Beers | 1144 | 1937 | 102.70 | unch | 4.70 |
Denver & Rio Grande | 545 |
Erie Railway | 1212 | 2014 | 1937 | 102.70 | unch | 4.75 |
Grand Trunk Railway | 1812 | 4.75 |
Grand Trunk Railway | 1812 | 4.75 |
Louisville & Nachulli | 1937 | 102.70 | unch | 4.75 |
Reported for The Additional Page | 1937 | 102.70 | unch | 4.75 |
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Reported for The Additional Page | 1937 | 102.70 | unch | 4.75 |
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Reported for The Advertiser
by Johnston & Ward.

Wednesday, June 20.
ar. New York. Toronto
6.66 London . \$4.61 15-16 \$4.73
9.20 France . 6.22 6.4
9.30 Belgium . 5.31 5.4
9.30 Italy . 4.54 4.6
9.30 Switzerland 17.95 18.3 TORONTO EXCHANGE

PARIS BOURSE.

Paris, June 20.-Prices moved irregularly on the bourse today. Three per cent rentes, 56 france 65 centimes. Exchange on London, 74 france 15 centimes.
Five per cent loan, 75 francs 20 cen-

times.

The United States dollar was quoted at 16 francs 5½ centimes.

## BY MONTREAL POWER Reported for The Advertiser by Johnston & Ward. Montreal, June 20.—Close.

Montreal

Abitibi Power
Asbestos Faper
do. pfd.
Atlantic Sugar
Bell Telephone
Brazilian Traction
British Empire Steel
do. 2nd. pfd.
Brompton

| Bid | Ask

61½ 62 53 81 82

Fractional Rallies at Montreal Opening Were Lost Later On.

Reported for The Advertiser by Johnston & Ward. Montreal, June 20 .- The opening period of today's session on the Montreal Stock Exchange witnessed a frac tional rally in a number of stocks, but also failed to maintain its early advance

also falled to maintain its early advance local prices fluctuated back and forth within narrow limits, and most of the early gains were lost.

Montreal Power, from an opening of 120%, dropped to 120.a low level on the present movement. Brazilian Traction reacted to 49, ½ down from the opening. Detroit United declined from 73% to 73. One transaction in Quebec Railway took place at 22½, ¼ down from the close, while transactions in broken lots of Shawinigan and Twin City were made at 117 for the former and 73½ for the latter.

Pulp and paper stocks displayed more firmness than the other groups. Abitibit improved to 62½ during the session. Brompton gained ¼ from the opening to 37½, Laurentide sold up to 97½, and was one of the most active stocks on the list, with a turnover of approximately 500 shares.

Spanish common gained ½ to 89½, while the preferred sold at 100½.

There was little doing in the steels and textiles.

Broken lots of Steel of Canada changed hands at 70. British Empire Steel issues were completely neglected Dominion Textile changed at 68, Canadian Cottons at 115, 1 point down, and broken lots of Converters at 90.

TORONTO STOCK EXCHANGE.

TORONTO STOCK EXCHANGE.

Canadian Press Despatch.

Toronto, June 20.—Trading continued in very light volume on the local stock exchange this morning, Crown Reserve being the only issue in which sales exceeded one hundred shares. The little husiness done was at the expense of prices, the general trend being downward. Telephone was off a fraction at 125, Brompton lost % at 37%, C. P. R. % lower at 155. Smelters off a point at 26½, and Crown Reserve 2 cents lower at 61.

STANDARD MINING EXCHANGE.
Toronto, June 20.—The mining exchange again showed slackness this morning, but trading was slightly heavier than yesterday. Dome Mines gained most, being 12c higher at 38.00, while Teck-Hughes was 2 higher at 1.43, and Hollinger was unchanged. Mc-Intyre lost 5 at 18.55. Argonaut was weak, declining 3½ points at 34, and heavy sales in Clifton brought it down to 16½ for a loss of 1%. Crown Reserve, in the silvers, was also weak, and sold down to 60 for a net loss of one point.

Failure of Prominent New York Firm Alarms Street.

Canadian Press Deepatch.
New York, June 20.—Zimmerman &
Forshay, one of the leading members
of the New York Stock Exchange,
failed today. The failure was announced
from the rostrum of the exchange
shortly before 1 o'clock. It is the
second crash of a stock exchange house
to be recorded within a week. Knauth,
Kanchod & Kuhne went into involuntary bankruptey last Friday. Like the
Knauth, Knachod & uhn firm, Zimmerman & Forshay dealt extensively in
foreign exchange, specializing in German marks. Abitlbi Gen. Mge. 6's, 1940. 96.50 96.75 Algoma Steel 5's 45.00 46.50 Alta. Pac. Grain 107.00 112.00 do. pfd. 93.25 Am. Sales Book 6's 97.25 Am. Sales Book 6's 97.25
Belding Faul, 5% deb. 84.00
Calgary Brewing 5's, 1942 73.00
Can. Marconi 1.50
Coming on the heels of the announcement by President Cromwell of the exchange yesterday that there was no truth in reports of impending failures, today's crash took Wall street by surprise, despite the fact that the firm was one of the those that had been mentioned as shaky.
The firm was organized 18 years ago, and its members are: L. Zimmerman. Louis J. Rees, M. H. Hauser, John C. Scully, Simon B. Blumenthal, Isaac Gutenstein and David Forshay. It had no out of town branches.
Hamilton Vreeland, counsel for the firm, estimated the assets at \$3,000,000
Eastern Theatres 3.00
Eastern Theatres 3.00
English Electric, pfd, 74.50
The firm was one of the those that had been mentioned as shaky.
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Canadian Oll. pfd. 96.00 98.00
do., common 50.00 10.00
Canadian Salt 6's, 1934 96.00
Can. Westinghouse 129.00 132.00
Cockshutt Plow, pfd. 70/2 42.50 44.00
Davies, Wm., Inc., 1942 96.50
Dom. Iron & Steel 5's, 1939 80.00
Dominion Fower 42.50 43.50
Dominion Fower 9ipe 6's 93.00
Durinion Fower 9ipe 6's 93.00
Durinion Fower 9ipe 6's 93.00
Durant Motors 7.00 7.75
Eastern Car 6's 30.00
Eastern Theatres 9.00
English Electric, pfd. 74/50 78.00
do., common Famous Players, p. 50%xd 79.50
Fraser 8's, 1941 105.00 106.25
Goold, Shapley & Muir bds. 99.50
Guardian ealty 6's 85.00
Guardian ealty 6's 85.00
Guardian ealty 6's 85.00
Home Bank of Canada 100.00
Howard Smith 7's 101.00 101.75
Imperial Oll 106.00 167.00
Int. Milling pfd. 70/6 98.00 100.00
Int. Milling pfd. 70/6 98.00 10

## 100,000 TO THE POUND

London, June 20.-The German mark 32.50 35.00 100.00 London, June 20.—The German mark was approximately 115.000 to the pound, 101.00101.75 london, gaining over 100.000 to the pound, 106.00107.00 the opening. At this quotation the 38.00100.00 dollar. | Howard Smith 7's | 101.00 | 101.75 | Imperial Oil | 106.00 | 107.00 | 101.75 | Imperial Oil | 106.00 | 107.00 | 101.00 | 106.00 | 107.00 | 106.00 | 107.00 | 106.00 | 107.00 | 106.00 | 107.00 | 106.00 | 107.00 | 106.00 | 107.00 | 106.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 | 107.00 Warsaw, June 20.—Polish stock exchanges have been forbidden, temporarily, by the ministry of finance to deal in foreign exchange, because of the fall of the Polish mark, which, on Monday, sold at 138,000 to the dollar.

## COTTON

New York, June 19.—Cotton futures closed fairly steady. Closing bids, 23.38c; March, 23.38c; July, 26.50c; Oct., 24.13c; Dec., 23.62c.
Spot cotton closed quiet. Middling uplands, 27.80c. STOCKS.

Houseman & Co.—It is hard to see how a recovery can be long delayed.

Post & Flagg—It seems the market is weak enough to be a buy for a turn.

Clarke Childs—Proven rails and consistent dividend payers look the safest purchases.

Jones, Easton, McCalium—There was nothing new presented which could have the effect of stimulating public interest. There is no signs of a change in the trend, and we are still of the opinion that stocks should be sold.

Liverpool, June 19. — Cotton, spot. quiet; prices easier. American mid-cling, fair, 16.85d; good middling, 16.28d; fully middlings, 16.18d; middling, 16.03d; iow middling, 15.28d; good ordinary, 15.28d; ordinary, 14.98d.

The sales of the day were 5,000 bales, of which 2,800 were American. The receipts were 2,000 bales, including 100 American,

Futures opened and closed very steady.

Chicago, June 20.—Provisions re-lected the firmness of hog values. Gash prices: Pork—Nominal. Lard—\$11.17. Ribs—\$9.25 to \$10.

We do not anticipate anything more than steadiness unless crop conditions become decidedly unfavorable.

BONDS AWARDED

Town of Cobourg bonds amounting to \$30,000, bearing interest at 5½ per cent, and repayable in 10 installments, have been awarded to Bain, Snowball & Co. on a bid of 100.11.

POTATOES Montreal, June 19.—The otato market was easy. arlots, \$1.25 to \$1.30.

## Everything the Farmer Trades In

Strawberry Prices Prove Interesting to Dealers and Buyers.

A slight advance was registered in the price of oats on the market square, local prices fluctuated back and forth when the four or five loads sent in were sold, at prices ranging from \$1.90 to \$1.93 per cwt. Otherwise the market

wheat quotations are steady at \$1.20 per bu, and about three loads were sold at this price.

Thursday will no doubt be a big day at this price.

Thursday will no doubt be a big day in the strawberry section. As stated previously, there is a wide variation in prices, and it is next to impossible to give accurate quotations. The course pursued by The Advertiser is to interview as many dealers as possible, and many interesting facts are gleaned in this manner. On Tuesday several growers reported that they had received 25c a box on the wholesale basis for berries, while on the square sales were being made ail the way from 20c to 25c per box retail, and in one case at least a citizen said he had purchased several hoxes early in the afternoon at 15c each. Still another dealer reports that he obtained 30c wholesale, and 35c retail. So that's the way the actual prices ore going. Though the season has lacked necessary rain, the strawberry crop is a large one, and the offerings on Thursday are expected to break all records. The prices usually decline at such a pace that many housewives are not prepared to take advantage of this fact, and consequently do not prepare the fruit for winter use in such large quantities as formerly. However, those who intend to start canning strawberries this season will do well to make arrangements for supplies as soon as possible.

Many dealers are interested in the case which will be head an existent in the

many dealers are interested in the case which will be heard on Friday in regard to short weight. The market clerk is checking up closely in this regard, and is on the alert for any future violations of the law. Grain, Per Bushel,

Barley, per bu.....\$ 36 to Buckwheat, per bu.....\$ 46 to Oats, per bu.....\$ 100 to Grain, Per Cwt. Grain, Per Cwt.

Barley, per cwt. . . . 2 00

Buckwheat, per cwt. . . 2 25

Oats, per cwt. . . 1 85

Wheat, per cwt. . . 1 80

Hay and Straw,

Hay, per ton. . . 10 00 Horse radish, bunch. 10
Lettuce, per head. 10
do, head lettuce. 15
Onions, retail, 50 lbs. 1 00
do. Dutch sets, lb. 20
Potatoes, 90-lb. bag. 1 35
Rhubarb, per bunch. 5
do, per dozen. 40
Turnips, 50 lbs. 60

Honey, Wholesale.

Honey, 5-lb. pails... 55 to do, strained, lb.... 25 to Honey, 8etail.

Honey, 5-lb. pails... 65 to do, strained, lb... 12 to do, strained, lb... 15 to do, strained, lb... 15 to do, comb, lb... 20 to do Honey, 5-lb. pails... 65 to do, strained lb... 15 to do, comb, lb..... 30 to Dairy Products, Retail. Butter, cream, lb....
do, dairy, lb....
Eggs, new-laid, doz... do, strictly fresh. 

Turkeys, per lb.... 40 to
Poultry, Dressed, Wholesale.
Turkeys, hens, over 9
lbs. each 30 to co, oid gobblers... 30 to Poultry, Alive, Wholesale, Chickens, spring, over 6 lbs. each.... 18 to do, over 5 lbs... 14 to do, under 5 lbs... 14 to Hens, over 5 lbs... 18 to do, 4 to 5 lbs... 18 do, 4 to 5 lbs..... do, under 4 lbs.... 18 18 12 

Wool, coarse, lb... 18 to do, medium, lb... 21 to do, fine, lb.... 24 to do rejections, lb... 12 to BUTTER AND EGGS

New York, June 19.—Butter firmer; receipts 12,497. Creamery, higher than extras, 33%c to 40%c, extras (92 score) 39c to 33%c; state dairy, finest, 38%c to 39c. Special to The Advertiser.
St. Paschal, Que., June 19.—At the regular meeting of the St. Paschal dairy board today 379 packages of butter were offered and sold at 30% to the were offered and sold at Gunn-Langlois Company. Montreal, June 19.-At the Quebec

Montreal, June 19.—At the Quebec Agricultural Co-operative Society auction sale held here today there were 2,200 packages of creamery butter offered, of which 300 packages of special pasteurized creamery sold at 31½c per pound, 100 packages No. 2 pasteurized creamery at 25½c per pound, 600 packages No. 1 creamery at 30½c per pound, 500 packages No. 1 creamery at 30½c per pound, 200 packages No. 2 creamery at 29½c per pound, 200 packages No. 2 creamery at 29½c per pound, while 31% per pound was bid for 200 packages of No. 1 pasteurized creamery and refused.

Chicago, June 20.—Butter lower; creamery extras, 38½c to 39c; standards, 39c. Eggs unchanged; receipts 24,631

Special to The Advertiser.

Detroit, June 19.—Beans, immediate and prompt shipment, \$6.90 per cwt. at shipping points.

LINSEED Duluth, June 19. — Linseed: July \$2.83% asked; Sept., \$2.49 asked; Oct. \$2.39%.

Toronto. June 19.—Manitoba wheat, No 1 northern, \$1.23\frac{1}{2}. Manitoba cats—No. 2 C. W., 55c; No. C. W., 52c; No.-1 feed, 50\frac{3}{2}c. London, Cae IA—Caloutta linseed,

## Grain Markets

Winnipeg. June 19.—With Liverpool cables stronger and reports of improvement of the export trade, today's markets the elose, with July making a gain of 'ac and October 'se over Monday's close. The value of business handled was not large, but seaboard interests were showing signs of again becoming interested in the market—over night, acceptances totalling about 300,000 bushels. Besides this, there was a little spreading business in evidence, buying Winnipeg October and selling. Chicago December, around 2½c to 2¾c. The future coarse grain markets were quite, with prices steady and about the other grades were not wanted, and prices fell away lc to 1½c. Offerings did not increase, however, the weakness being the result of lack of interest and business.

There was little inquiry for cash oats, a small lot of No. 3 C. W. being worked to take care of tonnage. The other grades were firm, with transactions in odd carlots. Rye and barley were dull, with but light offerings coming out, as crushers were taking odd cars of fiax at slight recessions.

Why prices.

Why prices the strong of the prices of the pr track. 6512c.
WINNIPEG GRAIN FUTURES.

Reported for The Advertiser by Jones, Easton, McCallum Co. Winnipeg, June 20.

Wheat— Open High Low Close.
July 115 1152 1148 11534
Oct 10658 1074 1064 10678

Oats—

July 4814 4828 48 4814 4214 4278

July 4824 48 4824 4278

Stockers

Oats—

Stockers 

1 northern...
2 northern...
3 northern... northern. northern..... northern

December delivery touched a new low price record for the season, the effect was counterbalanced by liberal purchasing for Europe. The market closed unsettled at from ½c net decline to %c advance, with July \$1.07½ to \$1.05% and September \$1.06% to \$1.05%.

Corn showed %c to %c gain, and provisions 2c to 7c advance.

With moisture almost general throughout the Northwest, where drought has been complained of the wheat market underwent a decided setback in price soon after the opening. The fact that crop reports from the southwest were less bullish than of late tended also to weaken values.

On the other hand the Liverpool market failed to reflect fully the severe fall which prices suffered here yesterday, and this circumstance helped to bring about a rally. Upturns in the wheat market attained their best impetus, however, only after estimates were out that export in this had taken \$60,000 to 1,000.000 bushels of new hard winter wheat today in addition to purchases yesterday that totalled 1,000,000 bushels. Corn and oats derived their strength from the fact that public elevators here have only 288,000 bushels of corn, and that rural offerings are meagre.

Cash Buffalo, N.Y. June 20.—Cattle—Receipts, 200; fairly active and steady. 200; fairly active and st

Corn.—No. 2 mixed 8412c; No. 2 yellow receipts 206,022 pounds Oats—No. 2 mixed 84-2c; No. 2 yellow Sec to 86-12c.

Oats—No. 2 white 424c to 43½c; No. 3 white 41%c to 424c.

Peterboro, June 20,—1,012 colored at today's cheese market. A sold at 1642 cents.

July 8114 8294 8114 8254 Sept 7714 7888147714 7819 Dec 6678 6712 6632 6798 WEDNESDAY'S OPENING PRICES.

WEDNESDAY'S OPENING PRICES.
Chicago, June 20.—With improved prospects of export business, wheat averaged higher in price today during the early transactions. European purchasing on a large scale yesterday and the day before made dealers hopeful that export demand for United States wheat would continue, especially as Canadian wheat is at a premium. Besides, extreme cold weather in France and Great Britain tended also to give an advantage to the bull side of the market bere. Opening prices, which ranged from 4c decline to 4c advance, were followed by a slight general sag and then by a rise to well above yesterday's finish. Covering by shorts gave a lift to the corn market. After opening unchanged to 3c higher, prices scored a material advance all around. cored a material advance all around Oats were firmer with corn, starting at a shade decline to a like advance nd later making general upturns. Futures opened: \$\frac{1}{2}\$ Ept. \$1.06\frac{5}{2}\$. \$\frac{5}{2}\$. \$\frac{1}{2}\$ Corn—July \$20; \$\frac{5}{2}\$. \$\frac{78}{36}\$c. \$\frac{5}{2}\$. \$\frac{78}{36}\$c. \$\frac{78}{36}\$c. \$\frac{78}{36}\$c.

Chicago, June 20. Close
Wheat— Open High Low Close
July ...\$1 07¼ \$1 075% \$1 63½ \$1 04
Sept. ... 1 06½ 1 07¼ 1 03¾ 1 04
Dec. ... 1 09¼ 1 09½ 1 06¼ 1 065% Chicago, June 20.-Close Corn—
July 82% 83% 82
Sept. 75½ 79½ 77%
Dec. 67½ 68 66%
Oats—
July 40% 41% 40
Sept. 37% 38% 37
Dec. 33½ 39% 35%

LIVERPOOL.

Liverpool, June 20.-Wheat-Spot, No. northern, 11s 4d; No. 2, 9s 7d; No. 3 s 8d; No. 2 hard winter, 10s 7½d; No 2 mixed winter, 10s 3d. Corn—Spot, American mixed, 8s 4d

# BRISK, STEADY MARKET

Lambs, light .....

do, heavy 700
Spring lambs, per lb 15
Hogs, flat rates:
Hogs, f.o.b) bid 775
do, fed and watered 825
do, to farmer 750

WEDNESDAY'S OPENING PRICES.
Winnipeg, June 20.—Opening futures:
Wheat—July ½c higher to unchanged at \$1.15½ to \$1.15%; Oct. ½c higher to unchanged at \$1.15½ to \$1.15%; Oct. ½c higher to unchanged at \$1.000; beef steers and yearlings of value to sell at \$10 and above closing value to sell at \$10 and above closing strong to 15c higher; others slow, uneven, about steady; 17 head prime lowal fed Shorthorns average 1.460 pounds, \$1.25 to 86%; Oct. ½c lower at \$2.45; Oct. ½c lower at \$2.66½c.
WiNNIPEG GRAIN FUTURES.
Reported for The Advertiser by Jones, Easton, McCallum Co.
Winnipeg, June 20.—Close: Reported for The Advertiser by Jones, Easton, McCallum Co.

Winnipeg, June 20.—Close:
Wheat— Open. High. Low. Close
July ... \$1 15½ \$1 16 \$1 13½ \$1 138 \$1 138 \$10.50 \$10.

Cash prices:
Wheat—No. 1 red \$1.13; No. 2 hard New York, June 19.—Cheese steady;

## HAY AND STRAW

Toronto, June 19.—Hay, per ton, No. 2 timothy, \$15, No. 3 do., \$13 to \$14, track, Toronto; mixed timothy, \$12.50 to \$13.50, track Toronto.

Straw—Carlots, per ton, \$3.50 Montreal. June 19.—There were no new developments in the baled hay market No. 2, per ton, carlots, \$13

FLOUR

Montreal, June 16.—The flour market was featureless. Trade in militeed was quiet and demand for rolled oats slow. Flour—Man. spring wheat patents, firsts. \$6.90; seconds. \$6.40; strong bakers, \$6.20; winter patents, choice, \$6.05 to \$6.15.

Bran—Per ton, \$26.
Shorts—Per ton, \$26.
Shorts—Per ton, \$29.
Middlings—Per ton, \$34

shipment.
Good feed flour—\$2.15 to \$2.25 bag.
Millfeed—Bran. per ton. \$23; shorts
\$31; middlings, \$35. Minneapolis, June 19. — Flour un-changed to 20c lower; family patents, \$6.35 to \$6.40 a barrel; shipments, 41,412 barrels.

ow, \$1.03
Ontario cats—No. 2 white. 50c to 51c.
Ontario wheat—No. 2 winter, per carot. \$1.20 to \$1.23.
Peas—No. 2, \$1.40 to \$1.45.
Barley—Malting, 60c to 62c.
Buckwheat—No. 2, 70c to 75c.
Rye—No. 2, 79c to 81c.

MONTREAL.

Montreal, June 19.—The tone of the market for oats was steady here today.

Corn—American, No. 2 yellow, 98c.

Oats—Canadian western, No. 2, 80% to 61c; do., No. 3, 58c to 59c; extra No.

1 feed, 57% to 58c; No. 2 local white, 56c.

MINNEAPOLIS.

Minneapolis, June 19.—Grain quota-

Minneapolis, June 13.—Grain quotations—Closes:
Wheat—No. 1 northern. \$1.0314 to \$1.1014; July, \$1.1014; Sept., \$1.11; Dec., \$1.1212
Corn—No. 3 yellow, 7612c to 77c.
Oats—No. 3 white, 38%c to 33%c.
Flax—No. 1, \$2.93 to \$2.54.