United States Steel and Baldwin Among Leaders on Wall Street.

Associated Press Despatch.

New York, June 26—Wall Street, 1:30
p.m.—Heavy selling broke out later in the Eries and Wabash preferred A, which yielded 1 to 2 points, but the remainder of the list reflected increasing strength.

New York, N. Y., Jane 26.—The main body of stocks swung into a vigorous forward movement as trading progressed. Continued bullish outbursts among industrial shares with recognized leaders, such as United States Steel, Baldwin and American Can, climbing 1 to 2 points, promoted widespread buying for both accounts. All classes of stocks, except the coppers, shared in the advance, with the scope of demands broadening steadily as prices ascended.

Rail issues, while forging steadily ahead in the trail of New York Continual and the company of the Am Woolen ... 7144 73% 7114 7278
Anaconda Copper 28 % 29 ½ 28 % 29 ½
Atch., Top. & S.F. 104 % 104 ½ 104 104 ½
Baldwin Loco. ... 113 114 ½ 113 114 ½
Balti. & Ohio ... 58 % 58 % 58 % 58 ½ 58 %
Beechnut Pack. ... 52 ½ 52 ½ 52 ½ 52 ½
Bethlehem Steel 46 47 46 46 34 %
Cal. Petroleum ... 22 22 21 34 21 %
C. P. R. ... 157 % 148 ½ 147 ½ 148 ½
Cent. Leather, p. 46 % 47 ½ 46 % 46 %
Cerro de Pasco ... 45 % 46 % 45 ½ 46 %
Chandler Motor ... 46 ½ 46 % 45 ½ 45 ½
Chandler Motor ... 46 % 84 % 45 ½ 45 ½

prices ascended.
Rail issues, while forging steadily ahead in the trail of New York Central.
yielded market leadership to pivotal industrials. Call money opened at 2 per cent

N. Y. Bankers Seek Employment of Surplus in Canadian Dollars,

Associated Press Despatch.
New York, June 25.—Heavy purchases of Canadian dollars by local bankers seeking employment for their vast surplus of idle funds sent.

Montreal exchange to a new high level for the year today at 99 cents.

Diversion of funds into Canadian wirties is due to the money rates base in money rates base in money rates in money | Pamous Players | 75½ | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |

New York June 26.—Sterling exchange steady; demand rates, in cents; Great Britain, \$4.33\%; France, 5:29\%c; Italy, 4.32\%c; Germany, per trillion,

Canadian dollars, 11/8 per cent dis-

PARCEL POST INSURANCE COUPON BOOKS

worth sending it is worth in-

Slip an Insurance Coupon Into every package. It will cost a few cents and may save many

We can get you Parcel Post In-

D. CAMPBELL & SON

Agents. Bank of Toronto Chambers.

We Serve Western Ontario With Gilt-Edge Investments. **Victory Bonds**

We have a special department to take care of Victory Loan trading. and shall be glad to have you corespond, telegraph or telephone f delivered direct or to any ban

IONES. EASTON McCALLUM CO.

LIMITED. Royal Bank Building. Phones 313 and 294, London, Ont.

FOR SALE

Loan Company Debentures TO PAY INVESTORS 6%

Industrial Debentures TO PAY 7%

Apply BOX 419, LONDON.

EARNING POWER

0

Ganadian Paperboard Company Limited First Mortgage Sinking

Fund Gold Bonds For the six-year period ending June 30, 1923, average earnings available for bond interest were two and one-half times requirements. For the current year ending June 30, earnings will be three and one-half times interest requirements.

Ask for descriptive circular JOHNSTON AND WARD

Dominion Savings & Loan Building, London. Members Montreal Stock Exchange, Toronto Stock Exchange

How the Stocks Closed Today

Toronto

New York

Reported for The Advertiser by Jones, Easton McCallam. New York, June 26.

|Open|High|Low|Close

| Topic | Topi

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LONDON STOCK EXCHANGE

per cent Topeka & Santa Fe.

BEANS

Baitmore & Onlo Lanadian Pacific Railway hesapeake & Ohio Chicago Great Western Chicago, Milwaukee & St. Paul. De Beers Mines

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vt. at shipping points.

Marquette 5314 | 5314 | 158

unta Sugar

Shulte Stores
Sinclair Oil
South Pacific
South Railway
do, pfd.
St Paul
do, pfd.
Stan Oil, Cal.
do, N J
Stan Varner
Stromberg

c-Gulf Sulph. c-Pacific Oil and Pacific

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b. C. I. Pipe
l. In. Alcohol
S. Rubber
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bash A.
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stinghouse

NEW YORK STOCKS

Ajax Rubber Allied Chem . Allis-Chalmers

Beet Sugar Beet Sugar Bosch Mag. Can Co... Hide, pfd

Steel Fdries ... Sugar Refin...

Canadian Press Despatch. Toronto, June 26. High Low Noor ov Brazilian 10 Brompton 501/4 501/4 501/4 305/6 305/6 305/6 10 do, pfd. 9 100 C. G. Electric, pfd 52 100 C. G. Electric, pfd 52 52 52 52 3 City Dairy, pfd. 110 110 110 110 50 Con. Smelters 37½ 37½ 37½ 1 Consumers' Gas 161½ 161½ 161½ 161½ 6 Dom, Telegraph 43¼ 43¼ 43¼ 1 Duluth-Superior 23 23 23 23 51nt. Milling, pfd. 93½ 93½ 93½ 50 Mackay, com. 112½ 112½ 112½ 125 150 Forto Rico Ry. 25¼ 25 25¼ 25 Rogers 50 50 50 50 50 7 Steel of Canada. 71 71 71 1210 Troronto Railway. 99% 99 99 Mines: 50 Dome, xd. 17.25 17.25 17.25 50 Dome, xd. ... 50 McIntyre 6.25 6.25 6.26 100 Nipissing Banks: 4 Imperial 4 Imperial . 5 Molsons 24 Toronto 39 Union . 1000. Sao Paulo 1000 Victory, 1934 .. 10330 10330 10330

Canadian Press Despatch.
Toronto, June 26. Bid | Ask 129 73 48

STANDARD EXCHANGE

STANDARD EXCHANGE

Canadian Press Despatch.

Toronto, June 26.—The Standard Mining Exchange again passed a very quiet
session this morning. Hattie led in the
volume of activity, and lost 4c at 74c.
Very few changes of any size took place
during the session. Vipond was down
to at \$1.02, and Lorrain and Wettlaufer
ach up ½c at 22½c and 27c respectively.

Reported for The Advertiser
by Jones, Easton, McCallum Company.

Stocks: Open High Low Close

Open High Low Close

W D Lk 21 21½ Beaver. 15¾ Clifton. 15 15½ Capitol. 33 Coniag 175 Goldale. 24¾ 25 Goldale. 24¾ 25 Green 14 Goldale. 24¾ 25 Green 15 Green 2 Capitol. 33 34 34 Coniag 175 Cr Res 53¼ 53½ C Treth 62 65 8 Everett... 3 3½ Keeley 220 225 L Lor... 18½ 20 La Rose 10 Lorrain 21½ 22 $\frac{531}{65}$

Stock Advances to 99, Establishing New Record For Year.

Canadian Press Despatch.
Toronto, June 26.—Advancing to 99, a new high record, brisk trading in Toronto Railway featured this morning's session of the local stock exchange, over 1,200 shares of this stock changing hands. Expectations of a decision favorable to the company in the arbitration appeal to the Privy Council is the explanation of the strength. the explanation given for the strengtl shown by rails during the past week Elsewhere the list was quiet.

> GOVERNMENT LOANS ported for The Advertiser by Wood, Gundy & Co. London, Ont., June 26

Asked. 100.65. 105.00. .100.90 .100.90 102.65

PROVISIONS

Associated Press Despatch. Chicago, June 26.—Provisions were responsive to the advance of grain and

Associated Press Despatch. Liverpool, June 26.—Hams—Short cut. S9s 6d.

Bacon—Cumberland cut, 22 to 36 lbs.
72s 6d; Canadian Wiltshires, 50 to 75 lbs,
85s; clear bellies, 14 to 20 lbs, 70s 6d;
long clear middles, light, 28 to 35 lbs,
74s; short clear backs, 12 to 20 lbs, 75s;
shoulders, square, 12 to 16 lbs, 60s.

OTHER MARKETS ON PAGE 4.

Montreal Reported for The Advertiser by McDougall & Cowans. Montreal, June 26.

Open High Low Close 70 Laurentide . 85 ½ 20 Montreal T 168 252 Montreal P 171 5 Ottawa P Ottawa P ... 82 82 Shawinigan . 130½ 130½

Reported for The Advertiser Stocks-

Abitibi Power Brazilian Traction
British Empire Steel, 1st pfd
do, 2nd pfd
Brompton Power
Canada C and F
do, pfd
Canada Cement
do, pfd
1
Can Converters
Can Cottons
Can Steamships
do, pfd. lo, pfd. n Mining and Smelting Cuban Cane Sugar.... Detroit United Railway Dom Bridge Dominion Glass . Dominion Textile Mackay Montreal L, H and P. Ogilvie Flour Mills . Ottawa L, H and P Que Ry, L, H and P Maurice Power do, pfd.

Steel Company of Canada.

Toronto Railway
National Breweries
Winnipeg Electric
Laurentide
Twn Clty Railway
Bank of Commerce

NEW YORK CURB Reported for The Advertiser

Bank of Commerce ... Bank of Montreal Bank of Nova Scotia.

Royal Bank Bank of Hochelaga. Molsons Bank Union Bank

Industrials: High Low Last Durant Ind. Reo Motors pfd. Products Products Mining: Divide Extension Oils—
Anglo-American
Cities Service
Carib Syndicate
Engineers
Federal
Glenrock
International Petro
Imperial
Mutual 31/2

Standard of N Y do, of Indiana ... do, of Kentucky BANK OF ENGLAND

Associated Press Despatch. London, June 26.—The weekly state-ment of the Bank of England shows ment of the Bank of England shows the following changes:
Total reserve decreased. £ 996,000 Circulation increased 1,022,000 Builion increased 26,019 Other securities increased 9,868,000 Public deposits increased 8,264,000 Notes reserve decreased. 593,000 Government securities decreased . 1,080,000 Government securities decreased . 1,080,000 The proportion of the bank's reserve to liability this week is 16,25 per cent: last week it was 18,06 per cent. Rate of discount, 4 per cent.

WEEVILY

WEEKLY BANK CLEARINGS Canadian Press Despatch Montreal\$90.971.844

OILS Associated Press Despatch.
Liverpool. June 26.—Kerosene—No.
ls 2d; No. 2, 1s 2d.
Turoentine Spirits—67s.
Rosin—Common. 14s.

POTATOES

MONTREAL MARKET BUTCHER CATTLE Canadian Industrial Alcohol Trade at Toronto Yards Dull

With No Chance of Clean-Up.

Thick smooths

Thick smooths
Lights
Heavies
Sows
Sheep—Receipts, 79.
Good light sheep
Heavies and bucks
Culls

Medium

Frassers

Canadian Press Despatch. Canadian Press Despatch. Montreal, June 26 .- The activity and Toronto, June 26 .- Trade is dull with strength of Canadian Industrial Alcohol no possibility of a clean-up on the no possibility of a clean-up on the 800 stale cattle in the yard. Exporters took a few handyweight steers at \$7.25 to \$7.75. Few butcher cattle were sold up to noon. Export shipment for the week totalled 1,600 head.

Calves are selling \$2 per cwt, below Monday, with few sales, about \$8.50. Trade is very draggy.

Hogs closed steady at \$8.70 to \$8.90 off car with selects at \$9.55 to \$9.75. and Toronto Railway were the outstanding features of trading on the stock exchange this morning. The firststock exchange this morning. The first-named, after opening unchanged at 31, moved up %, closing at this figure for a net gain of %. The latter registered an advance of 1 point to the new high of 98½. While the total turnover was not very large, the general tone of the market was firmer, gains outnumbering losses by a wide margin. off car, with selects at \$9.55 to \$9.75.

Lambs are steady at \$5 for choice, with culls downward to \$9. Sheep range with culls downward to \$9. Sh from \$2 to \$6. Cattle—Receipts, 83. Heavy beef steers \$7.50 Butcher steers—good to choice 6.50 fair to good 6.00 common to fair 5.00 Butcher heifers—good to choice 6.50 fair to good 6.00 common 5.00 Butcher cows—good to choice 4.50 fair to good 6.00 common 5.00 Butcher cows—good to choice 4.50 fair to good 3.50

Local Market

Moves Up Three-Eighths

of a Point.

Quite a large quantity of strawberries was offered on the local market this norning and ranged in price from 24c o 27c per box, wholesale, and from to 27c per box, wholesale, and from 28c to 30c retail. The prices are expected to be much cheaper on Saturday. Potatoes brought \$1.40 per bag, wholesale, and \$1.55, retail. A large amount was offered, but the demand amount was only was very slow.

Ten loads of hay were brought to the city and ranged in price from \$14 to \$18 per ton. The demand was not

very keen.
Eight loads of oats sold from \$1.50 to \$1.60 per cwt. Butter and egg prices remain the same.
With the warm weather continuing,

Brussels sprouts, box

do, retail do, per Il. Peas, pods, 11 qts. Pineapples, each...

Rhubarb, per bunch.
do, doz bunches:
Sage, per bunch.
Savory, per bunch.
Spinach, per peck.
do, per bu.
Strawberries, box, w'e
do, retail
Tomatoes, per box.
do, per box.
Turnips, per bu
do, per doz.
do, each.
Watercess, bunch

Watercress, bunch....
Maple Syrup: Maple syrup, gal.... Honey, Wholesale: Honey, 5-lb pails.... do, comb, sections. Honey, Retail: Honey, 5-lb pails.... doney, 5-lb pails.... 60 do, comb sections... 25 Dairy Products, Retail:

Butter, per lb... Eggs, fresh, extras... do, firsts.....

Roosters, old, over 4
lbs. each

Ducks, spring, colored, over 4½ lbs. 13 to ed. over 4½ lbs...
do. white, over 4½
lbs each...
Turkeys, old gobblers.
over 10 lbs...
Gese, over 10 lbs...
Live Stock:
Hogs, selects, cwt... 8 to

24

20

Live Stock:

12 Hogs, selects, cwt. 8 25 to 8 25

Pigs, small pair. 5 00 to 7 00

Sows, fat, cwt. 4 00 to 4 50

Dressed Meats, Wholesale:
Heifers and steers, 500

Cows, beef 400 to 500

lbs, cwt. 10 00 to 12 00

Beef, hinds, lb. 18 to 20

do, fronts, lb. 11 to 11 do, fronts, lb. 11 to 11 Hogs, dressed, cwt. 10 00 to 10 50 Lambs, spring, lb. . . . 30 to 32 Dressed Meats, Retail:

COATES and COATES Dominion Savings Building

Telephone 1465

GOVERNMENT, MUNICIPAL CORPORATION BONDS Bought-Sold-Quoted

We are London and District Representatives of

MCLEOD, YOUNG, WEIR & CO. TORONTO Limited MONTREAL

higher at \$1.91; Dec., \$1.844.

Rye—Oct., ¼c higher at 76c.
Futures opened:
Wheat—July, \$1.15½; Sept., \$1.16.
Corn—July, 93½c; Sept., 91‰c.
Oats—July, 52½c; Sept., 45½c.
Cash prices:

Wheat—No. 1 northern, \$1.18%; No. 2 northern, \$1.15%; No. 3 northern, \$1.15; No. 3 northern, \$1.11; No. 4, \$1.04; No. 5, 98%c; No. 6, 93%c; feed, 83%c; track, \$1.19.
Oats—No. 2 C. W., 41%c; No. 3 C. W., 40%c; extra No. 1 feed, 40%c; No. 1 feed, 38c; No. 2 feed, 37%c; rejected, 35%c; track, 42c.
Barley—No. 3 C. W., 67%c; No. 4 C. W., 65%c; rejected, 61%c; feed, 61c; track, 67%c.
Flax—No. 1 N. W. C., \$2.21%; No. 2

.....\$7.50 to \$8.25 6.00 higher; heavy, mixed and yorkers, \$7.55; light yorkers, \$6.75 to \$7.55; pigs, \$6.75; roughs, \$6; stags, \$3.50 to \$4.50. Sheep and lambs — Receipts, 200; active, lambs, 25c higher, \$7 to \$16.75; others unchanged others unchanged.

Grain Markets

| Sheep—Receipts, 79. | Good light sheep | ... 5.00 | to 6.00 | Good light sheep | ... 5.00 | to 6.00 | Good light sheep | ... 5.00 | to 4.50 | Good light sheep | ... 5.00 | to 4.50 | Good exe lambs | ... 15.00 | to 15.00 | to 15.00 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 225-20 | to 9 \$7.15; bulk destrable 170 | to 150-pound destrable 170 | to 150-pound destrable 170 | to 150-pound des

Cash prices: Wheat-No. 1 northern, \$1.18%; No.

Receipts, 175; slow and steady.
Calves—Receipts, 350; active; choice, 50c higher, \$10.50 to \$11; fair to good, \$9.50 to \$10; others unchanged, Hogs—Receipts, 4,800; active and 10c

Associated Press Despatch.

Chicago, June 25. — Cattle—Receipts
6.000; fed steers and yearlings fairly
active; strong to 25c higher, mostly 10c
5.50
6.500
6.500
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C. W., \$2.171/6; No. 3 C. W., \$1,991/4; rejected, \$1.991/4; track, \$2.191/4. Rye—No. 2 C. W., 731/2c, Canadian Press Despatch.
Winnipeg, June 26.—Futures opened as follows:
Wheat—July, 1c to ½c up at \$1.20 to \$1.19½; Oct., ½c to 1¾c higher at \$1.15% to \$1.15%; Dec., ½c to 1¾c higher at 42½c to 42%; Oct., ¼c to %c higher at 42½c to 42%; Oct., ¼c to %c higher at 42½c to 42%; Oct., ¼c to %c higher at 40c.
Barley—July, ¼c higher at 67½c.
Flax—July, ½c up at \$2.20; Oct., ½c to higher at \$1.91; Dec., ¾c higher at \$1.84¼.

Rye—Oct., ¼c higher at 76c. WINNIPEG GRAIN FUTURES.

CHICAGO

Associated Press Despatch, Chicago, June 25.—Unsettled weather predicted for the entire grain belt led to a general new upturn in prices on the board of trade today soon after the opening. Additional moisture at this time was regarded as certain to make worse the bad condition of corn and oat crops in particular. Assumed likelihood of a bullish Canadian crop report tended also to lift wheat values. The most active trading was in corn. Opening prices for which were unchanged to ½c up, were quickly followed by a jump of as much as 2c a bushel. In wheat there was evidence of considerable foreign demand. After opening ¼c to ¾c higher the market scored material further gains. Shorts and investors bought oats, opening the market ¾c to 2c higher. Further upturns ensued. Chicago, June 26 .- Unsettled weather

Reported for The Advertiser by Jones, Easton, McCallum Company

Chicago, June 28, Chicago, June 28, Chicago, June 28, Chicago, June 28, Copen. High. Low. Close, 18115, 1174, 1147, 116, 1174, 11814, 1 Corn— July July Sept. Dec. Oats— 52 54½ 52 45 47½ 45 46½ 48½ 46¾

TORONTO.

Canadian Press Despatch.
Toronto, June 25.—Manitoba wheat,
No. 1 northern, \$1.24½; No. 3, \$1.17½.
Manitoba oats—No. 3 C. W., 45%c.
No. 1 feed, 43¼c.
American corn—No. 2 yellow, \$1.12,
on track Toronto.
Ontario oats—No. 2 white, 39c to 41c,
Peas—No. 2, \$1.40 to \$1.45,
Rye—No. 2, 74c to 78c.

MINNEAPOLIS.
Associated Press Despatch.
Minneapolis, June 25.—Wheat, No. 1
torthern, \$1.22½ to \$1.27½; July, \$1.28;
Sept., \$1.20; Dec., \$1.21½.
Corn—No. 3 yellow, 90½c.
Oats—No. 3 white, 50¼c to 50%c.
Flax—No. 1, \$2.44¼ to \$2.49½.

NEW ISSUE

\$350,000

Matapedia Valley Light and Power Co.

61/2% First Mortgage Full Sinking Fund Gold Bonds

(Guaranteed unconditionally as to principal and interest by the Lower St. Lawrence Power Co.)

Principal and half-yearly interest (June 1st and December 1st) payable in gold at the Bank of Hochelaga, Rimouski, P.Q., or Montreal, or at the Bank of Montreal, Toronto, or St. John N.B. Coupon bonds in denominations of \$1,000, \$500 and \$100, with privilege of registration of principal only. Redeemable in whole or in part at 105 and interest for first two years, and thereafter at a price lower by 1-4 of 1 per cent. for each year

but in no case at a lower price than 102 and interest. Trustee: Chartered Trust and Executor Company, Toronto. Registrars: Central Trust Company of Canada, Moncton, N.B.,

Chartered Trust and Executor Company, Toronto. CAPITALIZATION

Authorized To be Issued \$400,000 First Mortgage Bonds (this issue) \$350,000 800 shares 800 shares Common Stock (no par value) (no par value)

(NOTE—All the Common Stock, with exception of directors' qualifying shares, is owned by the Lower St. Lawrence Power Company.)

The following is a summary of a letter from Mr. J. A. Brillant, President of the Company:

THE COMPANY The Matapedia Valley Light & Power Company, Limited, has been incorporated under the laws of the Dominion of Canada for the purpose of building a 66,000-volt Electrical Transmission Line from the power plant of the Lower St. Lawrence Power Company at Grand Metis Falls, P.Q., for a distance of 84 miles to Matapedia, P.Q., on the interprovincial border, 13 miles distant from Campbellton, N.B.

These bonds will be secured: By a first mortgage on the transr ssion line and on all the real property which the Com-

pany may own or hereafter acquire. By assignment to the trustee for the bondholders of the Company's contract with the Town of Campbellton, N.B., for the purchase of power by the Town. Under the terms of this contract the Town must pay to the trustee in monthly instalments a minimum amount of \$40,000 per year for twenty years—the life of these bonds.

3. By the unconditional guarantee as to principal and interest of the Lower St. Lawrence

CAMPBELLTON CONTRACT

The Matapedia Valley Light & Power Company has entered into a contract with the Town of Campbellton, N.B., for the sale to the Town of electrical power up to 2,700 h.p. at the price of a guaranteed fixed sum of \$40,000 per year for the first 1,100 h.p., or for any smaller amount, and at \$25 per h.p. over and above 1,100 h.p. The Town of Campbellton has been empowered by special act of the New Brunswick Legislature to enter into this contract and to issue its own by special act of the New Brunswick Legislature to enter into this contract and to issue its own bonds for \$50,000 for extensions to its own system, which will include the construction of that section of the transmission line in the Province of New Brunswick—a distance of 13 miles—and for the installation of its own transformers, sub-station and equipment. All payments by and for the installation of its own transfer in some substantial and equipment. All payments by the Town of Campbellton—not only the guaranteed minimum of \$40,000 per year, but all larger payments as more power is taken—shall be made directly to the trustee for the bondholders. The payments as note port in these payments all interest and sinking fund requirements. The trustee shall retain from these payments all interest and sinking fund requirements. The trustee shall further retain from the first 12 monthly payments a sum equal to six months' interest on the entire bond issue, and this sum shall be retained by the trustee for the protection of the bondholders so long as any bonds remain outstanding. Campbellton is a thriving town of 7,300 people, situated in Northern New Brunswick, at the head of deep-water navigation. Campbellton, which is the largest town in New Brunswick, is a main divisional point on the Intercolonial Railway.

SUPPLY OF POWER

SUPPLY OF POWER

The Lower St. Lawrence Power Company is a party to the Campbellton contract, and is directly obligated to the Town to supply all power required under the contract. This power will be supplied from the Lower St. Lawrence Power Company's power plant at Grand Metis Falls, P.Q. The present installed capacity of this plant is 4,000 h.p. The Province of Quebec is now spending \$107,000 on a storage dam at the headwaters of the Metis River. This, together with further dams already provided for, will give the Lower St. Lawrence Power Company an ultimate development of 12,000 h.p.

EARNINGS

The Matapedia Valley Light & Power Company is assured of minimum earnings of \$40,000 per year, applicable to bond interest and sinking fund, from the Campbellton contract alone. Earnings from this source will be increased as Campbellton consumes more power. Moreover, the Company will distribute light and power to several towns in the Matapedia Valley along the route of the Intercolonial Railway, which are not supplied by the existing lines of the Company. The earnings from the new towns and from the extensions to the existing lines are estimated at \$8,150 for the first year, and at \$15.700 for the second year, with an increase of \$5,000 per year thereafter for several years. Through their first mortgage feature, the bonds of the Matapedia Valley Light & Power Company will rank as a first charge against these earnings.

us, and subject to the favorable legal opinion of our own counsel.

SINKING FUND The trust deed provides for a sinking fund sufficient to redeem the entire issue by maturity. We offer the foregoing bonds as, if and when issued and received by

We recommend these bonds for conservative investment. PRICE: 99 and interest, yielding approximately 6.60%

McLeod, Young, Weir & Co. J. M. Robinson & Sons

TORONTO.

40 Hospital St.,

ST. JOHN - FREDERICTON - MONOTON

COATES and COATES DOMINION SAVINGS BUILDING, LONDON.

Telephone 1465 London Representatives of McLeod, Young, Weir & Co., Limited.

The above statements are not guaranteed, but are based upon information which we believe to be

reliable and upon which we acted in purchasing these bonds.