LEARING OUT ITLE MARKET

FRIDAY MORNING AUGUST 27 1920

s Scarce and Higher ves Half Cent Stronger.

vas cleaned up at yesterrket. There was but comofferings, but anything of
the butcher was taken at
common stock was no betr in the week. Calves and
alf a cent stronger with
The U. F. O. sold for F.
ust Hill, five calves, avereach, at 19c, also foureat 17c; this, it is stated,
ice for the week.
arket for most grades of
coked for next week.
Hall, Coughlin Co. sold:
choice lambs to Swift Can43 choice lambs to Gunns.
6.50; one deck of hogs et

ey, Limited, sold:
700 lbs., at \$8; 21, 1190
lbs., \$9; 29, 800 lbs., \$9.75;
.50; 19, 800 lbs., \$9.75;
5 lbs., at \$16; 6, 190 lbs.
\$19.75; 1, 210 lbs., \$1850;
.50; 1, 240 lbs., \$16; 1, 140
l70 lbs., \$20; 1, 200 lbs., \$17; 50; 19, 800 lbs., \$9.75; bbs., at \$16; 6, 190 lbs., \$19.75; 1, 210 lbs., \$18.50; 1.50; 1, 240 lbs., \$16; 1, 140 lbs., \$16; 1, 140 lbs., \$16; 1, 140 lbs., \$20; 1, 200 lbs., \$17. lbs., at \$16.50; 4, 55 lbs., \$16.50. lbs., at \$7.50. lbs., at \$7.50. lbs., \$8.50. sold for Dunn & Levack, ce calves, \$19 to \$20; ments, steels and oils constituted the 6 to \$16.50. ack, Limited, sold:

1000 lbs., at \$13.50; 7. lbs. shippings and miscellaneous specific to receive from its recent depression, while rallroad shares, including many secondary or reorganized issues, were spain in process of accumulation. Inauguration of the new railroad pariffs doubtless accounted in the main for the further absorption of iransportation shares. Reading was strongest of the rails, closing at a spain of 2%, Southern Pacific leading the transcontinentals at an advance of almost 2 points. Railroad equipments, steels and oils constituted the ball of the firm to strong stocks, but motors, shippings and miscellaneous specific to the rails of th

ack, Limited, sold:
1000 bs., at \$13,50; 7
0; 1, 980 lbs., \$12; 2, 1320
000 lbs., \$11.85; 1, 700 lbs.
5, \$7,50; 15, 452 lbs., \$5,50.
lbs., \$11; 2, 1120 lbs., \$10;
2, 940 lbs., \$8; 1, 1240 lbs.
5, \$9; 1, 1100 lbs., \$8,50;
7,50; 1, 1120 lbs., \$10,50; 7.30; 1, 1120 lbs., \$10.50; 8.85.
an & Sons sold: Butchers lbs., at \$6,50; 2, 1850 lbs., 315., \$6; 5, 3480 lbs., \$7; 1, 680 lbs., \$8.50; 1, 820 740 lbs., \$8. sey sold: 25,190 lbs., \$11; 1, 780 lbs., \$6.75; 1, 810 lbs., \$6.75;

930 lbs., \$14: 6, 1120 lbs., lbs., \$13; 1, 590 lbs., \$12.50; 12.50; 1, 880 lbs., \$12.50; 1, 880 lbs., \$12.50; 1, 880 lbs., \$11.50; 2, 1050 lbs., lbs., \$10.50; 2, 1050 lbs., \$20.50; 2, 1050 lbs., \$20 lbs., \$11.25; 1, 1060 bs. tco, \$16.50; good, \$15.50 to \$11 to \$13. lings, \$9 to \$10.50; light to \$8; heavy fat, \$5 to \$6;

ce, \$19 to \$20; good, \$16 m, \$12 to \$14; grassers, \$5 , \$19.50; fed and watered, ad off cars, \$20.75.
ted, bought 380 cattle (two butchers, \$11.50 to \$14.50; to \$10.50; cows, \$7.50 to \$10.50;

...... 20 50 CATTLE RECEIPTS.

Aug. 26.—Cattle—Receipts, to 25c higher, on beef and eanners; bologna ver; calves about steady; ver calves about steady; ver calves about steady; ver calves about steady; ver calves, 15.50 to \$17.50; attle, \$9 to \$14.75; good to to \$12.75; medium grades, canners and cutters, \$10 to \$12.75; medium grades, choice vealers, \$16 to \$12; at calves, \$6 to \$12; stockers, slow and steady. Dts, 18,000; fully 15c to 25c esterday's average; medium cking advancing most; topight and butchers, \$14.75 to king sows, \$13.65 to \$13.90; 40c higher; bulk desirable, to \$14.50. to \$14.50.

eipts, 25,000; strong to 250

western lambs, \$14.25; top

bulk native, \$12 to \$13;

\$8.50 to \$9; best native

top wethers, \$8.25; feeding

\$12.50 to \$13.25.

THAT LOOKING -HOVEA HINK IT'S - YOU'VE ANIMALS. METHING



DNEY SMITH

summary of the

e depositssits outside Canad nion notes nion notes
sits central gold res
loans, Canada
loans, Canada
Current loans in Canada
Current loans outside C
Total lability
Total assets

FIRMER MONEY TENDENCIES
CURBONNEW YORK STOCKS

Record of Yesterday's Markets

TORONTO STOCKS.

ASK. Bid. STANDARD STOCK EXCHANGE. CURBON NEW YORK STOCKS

New York, Aug. 25.—The course of year and the price advanced to 349%, Hollinger Cons. 5. Keora
Keora
Kirkland Lake
Lake Shore
La Beil
McIntyre
Moneta
Newray
Forcupine V. & N. T.
Porcupine Crown
Porcupine Imperial
Forcupine Imperial
Forcupine Tisdule
Freston
Schumacher Gold M.
Teck-Hughes Schumacher Gold M.... Teck-Hughes Thompson-Krist West Dome Consol. Wasapika West Tree Silver-Hargraves 2
La Roue 59
McKinley Dar. Suvage 59
Mining Corp. 16
Nipissing 10.75

The disposition of the crushed rock or tailings from which the gold has been recovered is causing some concern at Porcupine. At the Dome mines Edwards Lake has been filled up and the overflow has extended for several miles. Hollinger tailings have wiped out Miller Lake and will soon perform the same dis-service for Gillies Lake tho a long launder is now carrying the tailings as far away as possible that the companion much simplified the contraction of the crushed rock is now available. This standard publication on Canadian securities is now dollars in some available. This standard publication on Canadian securities is now cation on Canadian securities is now too well and widely known to need favorable comment. The records of all the companies covered is the latest available, and those who have found the work indispensible will be pleased to receive this issue. Shareholders and speculators in Canadian stocks will find their information much simplified the contraction of the contraction of the contraction of the contraction on Canadian securities is now dollars.

Houston's Financial Review for 1920 in Imperial 191 in Imperial 191 in Imperial 1920 the tailings as far away as possible find their information much at Kirkland Lake some trouble and by reference to this work.

the tailings as far away as possible At Kirkland Lake some trouble and expense have already occurred in this connection. It is plain that something will have to be done in the near future for the tailings from the gold mills are increasing in volume at a rapid tate. They contain ordinarily only 30 cents per ton. They are therefore not likely to become valuable as those from the mills at Cobalt.

THE MONEY MARKETS.

Speculators in Canadian stocks will flamilton Prov.

Huron & Erie. 112½

Landed Banking

London & Canadian. 121

National Trust 202

Ontario Loan do. 20 p.c. paid.

Toronto Mortgage

Union Trust 140

Bonds—

Canada Bread

Can. Steam. Lines 793

Mar. 233 235 232 233½ 233½

Mar. 230 230½ 226½ 228 230½

Rye—

Elec. Development 89½

Felic. Development 89½

Elec. Development 89½ Wheat—Dec. ... 233 235 232 233¼ 233¼ Mar. ... 230 230½ 226½ 228 230½ Rye— THE MONEY MARKETS.

London, Aug. 26.—Bar silver, 61¼d per cunce. Bar gold, 115s. Money, 5½ per cent. Discount rates—Short bills, 6¾ per cent.; three months' bills, 6¾ to \$\frac{1}{2}\$ 13-16 per cent. Gold premiums at Lisbon, 140.00.

Paris, Aug. 26.—Prices were irregular on the bourse today. Three per cent. lentes 56 francs 95 centimes. Exchange on London 50 francs 90 centimes. Five per cent. loans 87 francs 50 centimes. Five per cent. loans 87 francs 50 centimes. The dollar was quoted at 14 francs 19 centimes.

| The dollar was quoted at 14 frames | The dollar was a feet | The dollar was quoted at 14 frames | The dollar was quoted at 12 frames | The dollar was quoted at 14 frames | The dollar was quoted at 12 frames | The dollar was quoted at 12 frames | The dollar was quoted at 14 frames | The dollar was quoted at 14 frames | The dollar was quoted at 18 frames | The dollar was quoted at 14 frames | The dollar was quoted at 18 frames | The dollar was quoted

| Imperial ... 191 20 | Nova Scotia 248 249% 248 249% 162 | Standard ... 210 1 | War Bonds 94 94 93½ 93½ \$2,500 1931 91% 92 91% 91% \$4,300 1937 96% 96% 95% 95% \$26,000 MINNEAPOLIS FLOUR AND GRAIN. Pool activities are reported stock. Asphalt moved to 55, 3-4. Pulp and Paper broke x. closing at 6 1-8. mines did not display any destrength. Tonorah, Belmont ited Eastern were exceptions, mer selling close to \$2 while er got very near the \$3 mark.

Minneapolis, Aug. 26.—Flour, 10c to 40c higher. In car load lots, family patents, quoted at \$12.50 to \$13.40 a barrel, in 98-pound cotton sacks. Shipments, 52,089 branches. Bran—\$42.00. Wheat—Cash, No. 1, \$1.48 to \$2.50. Corn—No. 3 yellow, \$1.54 to \$1.55. Oats—No. 3 white, 64½c to 65½c. Flax—No. 1, \$3.19 to \$3.21.

JULY BANK STATEMENT

a firm tone and sold above e was a small upturn in oil to 15 1-2.

ght and Power was in de-thru the session, and closed Pool activities are reported

va, Aug. 26.—Current loans by banks in Canada show a further increase ximately \$12.000,000 during July, according to the bank statement for 1th, issued today by the Department of Finance. Call loans are prachenaged. Savings deposits continue to increase. The gain over June at \$10,000,000. Demand deposits were lower, and a decrease was also in Dominion notes. Note circulation increased by approximately \$4,000, June, 1920.

ank statemer	t follows:		
	July, 1920.	June, 1920.	July, 1919.
	\$ 130,027,965	\$ 128,675,000	\$ 122,230,372
	231,534,233	227,775,253	206,906,941
	639,415,025	650,622,583	584,176,765
	1, 253, 170, 433	1,243,700,977	1,175,092,153
· · · · · · · · · · · · · · · · · · ·	348,008,545	360,358,386	294,650,777
	81,060,510	80,964,285	86,236,599
	171,307,950	173,691,988	180,823,245
serve	99,850,000	100,400,000	108,400,000
	115,360,894	115,272,587	93,587,497
a	203,045,209	219,214,431	178,098,434
a	1.377,276,853	1,365,151,083	1,014,387,206
Canada	190,914,052	184,328,464	138,217,957
	2,778,714,531	2,811,158,772	2,509,020,518
	3,066.861,431	3,091,674,511	2,772,742,588

Total sales, 43.095. Silver, 98c. STANDARD SALES. Op. Hrgh. Low. Cl.

Geld—
Dome Ex. 36½ 38 36½ 37½
Gold Reef 3½
Holly Con. 5.6¹*
Keora 16½ 17 16½
Kirk. Lake. *54½
McIntyre 200 199
P. Crown *26½
T.-Krist 3
Wasapika 14*
W. D. Con. 5
West Tree 5½
Silver—
Balley 4½
Beaver 44 Op. High. Low. Cl. Balley 4½
Beaver 44
Hargrayes 1½
La Rose 33½
McK. Dar. 59 57
Ophir 25½ 2½
Provincial 42 43 42 43
Peterson L. 13¼
Timisk.uning 33
Trethewey 25½
Oil and Gas—
Vac. Gas 25

 Gas and Oil—
 Vacuum Gas
 26

 Rockwood Oil
 4

 Petrol Oil (old)
 125

 Eureka
 35

 Petrol (new)
 65

*Odd lot. Silver, 98c. Total sales, 49,095.

210

Elec. Development 89½
Penman's 89½
Porto Rico Rys. 82½
Prov. of Ontario.
Quebec L., H. & P. 64
Rio Janeiro 1st. 74
Sao Paulo 79
Spanish River 79
Steel Co. of Canada 96
War Loan, 1925 94
War Loan, 1931 92
War Loan, 1937 96
Victory Loan, 1922 99

MONTREAL SALES.

PRICE OF SILVER.

New York, Aug. 26.—Bar silver, 98c

UNLISTED STOCKS. Ask. Abitibi Power (a) com quals 78 do. preferred 65
do. bonds 70
Volcanic Gas & Oil. 75
Western Assurance com 15
Western Canada Pulp 38
Whalen Pulp com 60

(a) New stock. NEW YORK CURB.

London, Aug. 26.—Bar silver, 61%d

DROP IN EXPORT **CALL FOR WHEAT**

Prices Sag in Chicago After Early Demonstration of Strength.

Chicago, Aug. 26.—All grains were affected by the early strength in wheat today, but the best prices were not maintained, a reaction carrying prices down toward lower levels. At the finish, wheat was unchanged to 1½ cents lower, with December \$2.33¼ to \$2.33½ and March \$2.28; corn showed a net loss of ¼ cent to 1% cents and oats were off ¼ cent to ½ cent Pro-

da net loss of % cent to 1% cents and oats were off % cent to 1% cent. Provisions, however, ruled strong at a 12%-cent to 50-cent advance.

Strength was shown early in the wheat market, but the decline in other grains served to temper bullish sentiment. Weakness at Minneapolis also had some effect here. December showed a firm undertone, but did not maintain its advance, while March was under pressure, there being buying of the former and selling of the latter, which caused a material spread between the two deliveries. Export demand was slow and bids from abroad somewhat lower.

There was free selling of corn, but it was impossible to get high prices for futures. After a weak start, the market rallied, but again weakened quickly and closed near the lowest level of the day.

Montreal, Aug. 26.—There is no change in the condition of the local cash grain market, nor in the flour situation. The millfeed market is without feature, and business in rolled oats is quiet. There is little trade pussing in baled hay. A firm feeling continues in the egg market. Prices are maintained in the butter market, and there is nothing new in the cheese situation.

Oats—Canadian western, No. 2, \$1.18 to \$1.17.

Flour—New standard grade, \$14.85.

Flour—New standard grade, \$14.85.

Rolled oats—Bug, \$5.60 to \$5.75.

New Promotion Methods

A Toronto broker, discussing the gradual decline in business on the stock markets, said it was due mainly to the modern method of selling stocks and bonds. From one end of the Dominion to the other, he said, you will find swarms of peddlers of securities out as the agents of bond dealers and brokers. Never in the history of the country have the people been filled up with stocks and bonds which have a value only when they are offered for sale. Then there is either no market to be had or the price is away below the cost. In the old days the stock market was supposed to offer some the cost. In the old days the stock market was supposed to offer some protection to the investor. Every security listed was scrutinized by the members of the exchange, and a buyer could get responsible advice on the velue of any stock or bond desired. For information on the bonds or stocks now being peddled the buyer relies on the rosycolored statements of the salesman, and copious circularizing and newspaper advertising. The public, especially the farmer, is being loaded up to the neck with certificates, and some day they will wake up to the fact and perhaps come back to the legitimate channel, the stock market, where any offering has to stand a daily critical examination.

Sand Overburden Makes Difficulties for Miners

market railied, but again weakened quickly and closed near the lowest level of the day.

September, which was tight at the opening, dropped sharply and the general sentiment became bearish. Country offerings were somewhat larger, but the car situation tended to prevent sales to arrive. Crop news was given little attention.

Oats were firm early on short covering, but weakened later with corn. Provisions showed a stronger tone on the strength in foreign exchange and an advance of 15 to 25 cents in hogs. Offerings, however, were limited and shorts were eager buyers.

MONTREAL PRODUCE MARKET,

Montreal, Aug. 26.—There is no change in the condition of the lowest or the lowest or the lowest of the lowest or the sand areas near Porcupine, and the result will be awaited with interest. Sand is very plentiful in Northern

Sontreal Amelian Section of the condition of the conditio

The National's Service

Kesources

Our large paid-up capital and reserve fund give ample security for business entrusted to us; while the value of the property we now administer bears strong testimony to public esteem.

\$2,000,000

Reserve,

\$2,000,000 Assets under administration.

\$88,900,000 **National Trust** Company

Limited 18-22 King Street East

TORONTO

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DIVIDEND NOTICE CANADIAN GENERAL ELECTRIC CO. LIMITED

COMMON STOCK DIVIDEND NO. 85

Notice is hereby given that a Quarterly Dividend of Two per Cent. for the three months ending the thirtieth day of September. 1929, being at the fate of Eight per Cent. per annum, has been declared on the Common Stock of the Company. PREFERENCE STOCK DIVIDEND NO. 49 Notice is also given that a half-yearly Dividend of Three and One-half per Cent. for the six months ending the thirtieth day of September, 1920, being at the rate of Seven per Cent. per annum, has been declared on the Preference Stock of the Company.

declared on the a strength of the control of the co

Toronto, August 26th, 1920.

Canada Flour Mills Company, Limited, have declared a dividend of 'wo (2) per cent. for the three months ending 31st August 1920, payable 15th September. 1920, together with a bonus of two (2) per cent.

The transfer books of the company will be closed from 8th to 15th September, 1920 (both days inclusive).

WEEK'S BANK CLEARINGS.

Local bank clearings for the week, which stand at \$94,060,189, show a good increase over the corresponding week a year ago and an increase of nearly three millions over last week. Comparisons follow:

Week ended 1920, 1919.

Aug. 26. \$94,060,189 \$67,558,506

Aug. 19 91,468,728 77,641,996

Aug. 12 102,256,812 79,218,814

Aug. 5 90,064,683 77,848,380

Kingston, Ont., Aug. 26.—At Frontenac cheese board today 457 colored offered. All sold at 26% cents.

Brockville, Ang. 26.—At the regular meeting of the Brockville cheese board there were 8,505 boxes offered; 25% cents were bid; no sales.