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ECEIPTS. . Live Stock tle, 235 hogs et continued day, and all appeared to ficult to comecially stock-lium butcher

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Live Stock ars of mixed today. Cattle canners were \$4.50. Buting made in lves on sale, to those paid

# RAILS UNDER PRESSURE Fear of Receiverships Causes New Haven and Other Jun-

STOCKS REACT SHARPLY

With the reversal, junior rails became the centre of a concerted drive at reaction the centre of a concerted drive at reaction. Toronto PRICES FIRMER, BUT MARKET UNCERTAIN

The best news that the Toronto stock market has had for some time was the announcement of another interest middle on Twin City. This is she second distribution since dividends were decontinued in 1918. The payment now to be made will be one of 3 per cent. The news had litto influênce on the stock as the payment, like other incidents in the market, had already been anticipated by those with first hand knowledge. The substantial raily on the Wall street market made some impression on the Canada stocks and the pools in the papers endeavored to take advanted made some impression on the Canada stocks and the pools in the papers endeavored to take advantage of the occasion by encouraging a following.

Except for these the only issue with much buoyancy was Steel of Canada, which rose three points to 63. This movement was scarcely due to new public buying and was probably a drive by the insiders gaginst a short interest built up in the stock. Steel Corporation was easier on the lockout which has tied up part of the plant. While business was somewhat broader yesterday the market had no particut.

But the reversal, junior rails became the cent. lower on call.

STEEL OF CANADA RISE

ISFEATURE AT MONTREAL

Montreal, Nov. 23.—The slight activity to the collection of the local stock exchange was more or less accounted for in the increased trading in Laurentide and stock exchange was more or less accounted for in the increased trading in Laurentide and stock exchange was more or less accounted for in the increased trading in Laurentide and stock exchange was more or less accounted for in the increased trading in Laurentide and steel of Canada, the advance in the latter stock being one of the most interesting features in the market, had already been anticipated by those with first hand knowledge. The substantial railly on the Wall street market market of th

While business was somewhat broader yesterday the market had no particular new feature. Forced liquidation is thought to have come to an end and, in the event of Wall street hold-ing up, some gradual improvement in prices generally is thought quite pos-sible.

terday. The paucity of trading was not entirely owing to the absence of public buying. There are orders in the market, but the buyers are not straining for stocks and are of the polinion that seliers will meet them under the present light demand. Hollinger was not available on Monday at \$5.60, but the orders were filled yesterday. Traders who have stocks or who want to put out short contracts take the position that in a natrow compass, sold are to be recovered at a point sufficiently low to show a profit. This class of Siplay is holding the trading range prices in a narrow compass. There was real buying of Hollinger, and McIntyre yesterday and the market showed it on the fall. In the other sections of the market prices were indifferently unchanged. The trading shorts are still dominating prices and until these are cleared aside by further buying there will be no permanent change. The trend of the market of first railway men here yesterday, 70-lowng the walkout of railroaders at the Dominion Steel Company's plant at Sydney, has so far failed to the up the Scotia Steel Works. The men walked out at 6 or clock last night after their demands for institution of the terms of the Chiange in the fact of pay and hours of labor for the start for pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the start of pay and hours of labor for the

North Sydney, N.S., Nov. 23.—A strike of fifty railway men here yesterday, following the walkout of railroaders at the Dominion Steel Company's plant at Sydney, has so far failed to tie up the Scotia Steel Works. The men walked out at 6 o'clock last night after their demands for institution of the terms of the Chicago award for pay and hours of labor in the Scotia plant had been refused by the management at a conference in the afternoon. Scratch crews are working in the plant today.

New York, Nov. 23.—Bar silver, 78%c



For "The Pull" buy fixed-interest securities including selected Bonds and

Preferred Shares. Liquidation in commodities and securities has reached the point where it will shortly release vast reservoirs of money and credit which will find employment in the buying

of sound securities. The time to buy Bonds and carefully selected Stocks is now — before the upturn gets well under way. Write for our recom-

Royal Securities CORPORATION

LIMITED

## Record of Yesterday's Markets

TORONTO STOCKS. Fear of Receiverships Causes

New Haven and Other Junior Railway Issues to Break One to Six Points—General

Motors Strong and Active

on Merger Reports.

New York, Nov. 23.—Buoyancy marked the opening of today's trading on the stock exchange, but the market failed to retain its early promise of further improvement, and a sharp reversal set in before noon.

In the morning leaders augmented recent recoveries by one to four points on extensive operations, in which the long account seemed to be well represented. General Motors was the most conspicutus feature, its activity and strength being directly traceable to over-night reports current in the inancial district, the holdings of speculative interests in other prominent industrial companies have been transferred by private settlement, from weak to strong hands as a result of the severe collapse of prices and shrinkage of war profits.

With the reversal, junior rails became the centre of a concerted drive at reaction. Josseing at gains. Total sales, Dark yalva well entered to recollapse of prices and shrinkage of war profits.

With the reversal, junior rails became the centre of a concerted drive at reaction. Josseing at gains. Total sales, Dark yalva well entered to make freight reaction, losses exceeding gains at the irregular close.

Sales Mc. Can. Bread om. Cyanamid com. do. preferred ... Add. poppints, with New Hiven as the chief sufferer.

Weakness of this group was attributed to the frank statements made before the literak tax as the chief sufferer.

Weakness of this group was attributed to the frank statements made before the literak tax as the chief sufferer.

Shiplings, steels and equipments canceled their advances in large part, while the market was experiencing its secondary reaction, losses exceeding gains at the irregular close.

Sales and foreign exchange were stady when not firm.

Bonds tendend malinly higher, all the Liberty and Victory Issues, with one exception, closing at gains. Total sales, Dark the frequency of the control of the component in do. preferred ...... 90
Am. Cyanamid com ..... 651/4

In the utilities, Power and Toronto alls were prominent, the former moving 1½ points, to 80, and the latter up 2, at 41½.

Dominion Steel did not move in sympthy with Steel of Canada, finishing the 2 thy with Steel of Canada, finishing the

Gold Imports to United States

and, in the event of Wall street holding up, some gradual improvement in prices generally is thought quite possible.

Washington, Nov. 23.—Gold imports to first ten days of November amounted to \$18,318, 217, compared with exports of \$12,037,610, according to a statement issued today by the federal reserve board. From Jan. 1 to Nov. 10, gold imports totaled \$433, 28,665, while exports were \$297,300,785. Tucketts common 48 Silver imports during the ten-day period were \$1,446,790, while exports were \$297,300,785. Tucketts common 48 Silver imports during the ten-day period were \$1,446,790, while exports were \$663,939.

Europe sent \$15,973,370 in gold during the ten days; South America sent \$5.56, and common 48 Washington, Nov. 23.—Gold imports to the common 62½ do. preferred 89 Tooke Bros. coin 66 Toronto Railway 42 Trethewey 24 Toucketts common 48 Silver imports during the ten-day period were \$1,446,790, while exports were \$663,939.

Europe sent \$15,973,370 in gold during the ten days; South America sent \$5.56, and common 62½ South America sent \$5.56, south america sent \$5.56, and common 62½ Stand. Chem. com 111 do. preferred 32 Stand. Chem. com 111 do. preferred 32 Tooke Bros. coin 66 Proferred 89 Tooke Bros. coin 66 Proferred 89 Toronto Railway 42 Toucketts common 48 Silver imports during the ten-day Banks—125 Winnipeg Railway Banks—125 Commerce 125 Dominion 195 Tomorto Railway 125 Winnipeg Railway Railway 125

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Sterling Coal 75
Spanish River 92
War Loan, 1925 92
War Loan, 1925 92
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War Loan, 1931 90¼
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Victory Loan, 1933 98 or institution of the terms of the Chiago award for pay and hours of labor the Scotia plant had been refused by he management at a conference in the fternoon. Scratch crews are working in he plant today.

PRICE OF BAR SILVER.

London, Nov. 23.—Bar silver, 47½d per sunce.

New York, Nov. 23.—Bar silver, 78%c per ounce.

MINNEAPOLIS FLOUR AND GRAIN.

Minneapolis, Nov. 23.—Fjour unchanged to 20c lower; in carload lots, family patents quoted at \$8.40 to \$9 a barrel in 98-pound cotton sacks. Shipments 70,554 barrels.

Bran, \$33. Wheat—Cash No. 1 northern, \$1.61½ to \$1.63½; Dec., \$1.56½; March, \$1.60¼.

Corn—No. 3 yellow, 68c to 71c.

Oats—No. 3 white, 42c to 42½c.

Flax—No. 1, \$2.04 to \$2.05. MINNEAPOLIS FLOUR AND GRAIN.

march, \$1.60¼.

Corn—No. 3 yellow, 68c to 71c.
Oats—No. 1 \$2.04 to \$2.05.

TWIN CITY DIVIDEND.

At the meeting of directors of the Twin City Railway Company, held in New York yesterday, a dividend of 3 per cent. on the common stock of the company for the year 1920 was declared. The regular quarterly dividend of 1½ per cent.

Dividends on Twin City common have been irregular. In 1917 6 per cent. was paid; in 1918, 2 per cent, and in 1919, 2½ per cent.

The present disbursement is payable on Jan. 3 to shareholders of record on Dec. 14.

BONUS IN WAR BONDS.

The directors of the Imperial Oil Co. have declared an extra dividend of \$1.50 a share, to be paid in 1934 Dominion of Canada Victory bonds. The bonus is in addition to the regular quarterly dividend of 75 cents a share. Both dividends are payable Nov. 30 to shareholders of record Nov. 23. The par value of the shares is \$25, and the total disbursements to shareholders this year will amount to \$4.50, or equivalent to 18 per cent.

SPECIAL EGGS VERY SCARCE.

Ottawa, Nov. 23.—(Dominion Live Stock Branch).—The feature of the eggs

SPECIAL EGGS VERY SCARCE.

Ottawa, Nov. 23.—(Dominion Live Stock Branch.)—The feature of the egg situation is the scarcity of fresh specials, Official quotations show no change, but the prices paid for specials and extras are in some instances above quotations. In Ontario shippers are paying stores 65c to 68c, and making sales of straight-gathered lots out at 70c to 75c. Ontario storage stocks on hand November 1 were 1,320,310 dozens, against 4,625,820 dozens October 1. Toronto and Montreal quotations unchanged.

Winnipeg firm at 53c to 54c to country. Specials, jobbing, 70c to 75c; extras, 68c; firsts, 60c; storage, 60c to 68c.

Chicago and New York unchanged. British cables (prices shillings per ten dozen).

dozen).

London, Nov. 23.—Market unchanged;
English, 53 to 54; Irish, 46 to 50; Danish,
50 to 52; South Africa, 40 to 44; Cana-

STANDARD STOCK EXCHANGE. 57½ Gold—
Atlas 16 14
Atlas 18
60 Baldwin 11
6½ Dome Extension 48 44
70 Dome Mines 13.25 12.81
4½ Eldorado 3
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1846 185½ 15 | West Tree | 5½ | Silver— | Adanac | 2 | Bailey | 4½ | Beaver | 33% | Chambers-Ferland | 7 | Conlagas | 220 | Crewn Reserve | 20½ | Colait Provincial | 48 | STANDARD SALES. Op. High. Low. Cl.

MONTREAL SALES.

Supplied by Heron & Company.

Open, High, Low. Cl. S
Asbestos ... 86 86 85½ 85½
Atlan, Sugar. 22 22 22 22
Abitibl ... 58½ 58% 58 58
B. C. Fish ... 38 38 38 38
Brazilian ... 35 35¼ 35 35½
Brompton ... 63 63½ 62½ 62½ 62½
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Detroit ... 102 102 102 102
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Dom. Glass ... 61 61 61 61
Dom. Textile 111 111 111
Laurentide ... 94½ 94½ 92¾ 93½
Mont. Power. 78½ 80 78½ 80
Nat. Brew. ... 54 54½ 53½ 53½ 53½
Mont. Power. 78½ 80 78½ 80
Nat. Brew. ... 54 54½ 53½ 53½ 53½
Span. River ... 84½ 85 83½ 83½
do. pref. ... 90 90 88 89
Steel of Can. ... 61 64 61 62¼
Toronto Ry ... 40 41½ 40 41½
Wayagamack 104 104 103 103

UNLISTED STOCKS.

Brompton common 62½
Black Lake common 12
do. preferred 19
do. income bonds 40
Canadian Oil Co. com 68
Carriage Press common 16

| Samila River | Sami

## WINNIPEG WHEAT IN SHARP ADVANCE

Closing Prices Up to Eight Cents Higher-Future Market Also Stronger.

Winnipeg, Nov. 23.—Prices reacted neavily today, wheat at the close showcents, with a distinctly better feeling in the future market during the whole session. The undertone to the coarse grains was much stronger and was helping the sentiment in wheat. Evidence of good

wheat—No. 1 northern, \$1.95%; No. 2; No. 2 northern, \$1.85%; No. 5 northern, \$1.85%; No. 5 northern, \$1.85%; No. 5 northern, \$1.85%; No. 2 northern, \$1.86%; No. 2 northern, \$1.85%; No. 2 northern, \$1.86%; No. 2 northern, \$

Flax—No. 1 N.W.C., \$2.03; No. 2 C.W., \$1.98; No. 3 C.W., \$1.67; condemned, \$1.98; No. 3 C.W., \$1.58.

Ryc—No. 2 C.W., \$1.58.

NEW YORK STOCKS.

A. L. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, as follows:

Open, high Low. Cl. Sales.

Open, high Low. Cl. Sales.

Open, high Low. Cl. Sales.

A. Chem. 69% 50% 50% 50% 50%

A. B. Sugar. 54% 54% 54% 54% 54% 50%

A. B. Mag. 68% 68% 66% 68% 60%

A. Car & F. 126 120% 213% 123% 123% 2004

A. Cat. Oll. 22 23% 21% 26% 58,800 to open by the state of the start of the week.

The slump in the price of bacon hogs is discouraging to raisers. Prices during the week, as given by representatives, range from \$14.75 to \$15.50 a cwt. Brant reports little pigs as selling at from \$12 to \$20 a pair.

A. Sale R. 10% 10% 10 10 2,100

A. Sale R. 10% 10% 45% 45% 45% 3300

A. Sale R. 10% 10% 40% 46% 3,300

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A. Sum. T. 77 77% 76 16% 1,200

A. Sum. T. 77 77% 76 16% 1,200

A. Tel. & T. 99% 98% 98% 98% 1,400 

### BOARD OF TRADE.

Manitoba Wheat (in Store, Ft. William).

No. 1 northern, \$1.95½.

No. 2 northern, \$1.95½.

No. 3 northern, \$1.94½.

No. 3 northern, \$1.91.

No. 4 wheat, \$1.86.

Manitoba Oats (in Store, Fort William).

No. 2 C.W., 57½c.

No. 3 C.W., 53½c.

Extra No. 1 feed, 52½c.

No. 1 feed, 49½c.

No. 1 feed, 46½c.

Manitoba Barley (in Store, Ft. William).

No. 3 C.W., 88c.

No. 4 C.W., 88c.

No. 4 C.W., 78c,

Rejected, 70½c.

Feed, 70½c.

Feed, 70½c.

Track, Toronto, Prompt

Shipment).

No. 2 vellow \$1.05 noming!

Feed, 70½c,
American Corn (Track, Toronto, Prompt Shipment).

No. 2 yellow, \$1.05, nomina1.
Octario Oats (According to Freights Outside).

No. 2 white, 45c to 48c.
Ontario Wheat (F.o.b. Shipping Points, According to Freights).

No. 2 winter, per car lot, \$1.70 to \$1.80.

No. 2 spring, per car lot, \$1.65 to \$1.75.
Peas (According to Freights Outside).

No. 2 \$1.75 to \$1.80, nominal,
Barley (According to Freights Outside).

Malting, 80c to 85c.
Buckwheat (According to Freights Outside).

No. 2, 95c to \$1, nominal.

Rye (According to Freights Outside).

No. 3, \$1.50 to \$1.55.

Manitoba Flour.

First patent, \$11.80; government standard, \$11.30.

Ontario Flour (Prompt Shipment).
Government standard, nominal, in jute bags, Montreal; nominal, in jute bags, Toronto; \$8.50 to nominal, bulk seaboard.

Millfeed (Car Lots, Delivered Montreal
Freights, Bags Included).

Bran, \$38 to \$40.25.
Shorts, \$42 to \$45.25.
Good feed flour, \$2.75 to \$3. sentiment in wheat. Evidence of good buying, especially November, brought on a decidedly optimistic tone, and prices, which showed a decline at the opening, began to climb, and were very strong through the session.

In contrast to the activity in the futures, the local cash market was very dull. The demand was flat, while offerdull. T

tives refer to the scarcity of this commodity.

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MONTREAL PRODUCE MARKET.

Montreal, Nov. 23.—There was no further change in the condition of the cash grain market today, prices remaining steady. A further reduction in flour prices was announced today by 20 cents a barrel, making a total of 60 cents since last Saturday. The feature of the mili feed market was the weaker feeling in shorts, which were reduced \$3 a ton in price. A weaker feeling also prevails in the rolled oats market. Prices in butter are steady, but there is no large volume of business. Cheese is down to the lowest price of the season accepted here. There is no change in the egg market, and a fairly active trade is being done in potatoes.

Oats—Canadian western No. 2, 76c; Canadian western No. 3, 71½c.
Flour—New standard grade, \$11.60.
Rolled oats—Bag, 90 lbs., \$3.80.

Bran—\$40.25.
Shorts—\$42.25.
Hay—No. 2, per ton, car lots, \$31.
Cheese—Finest easterns—20c to 20½c.
Butter—Choicest creamery, 52½c to 53c.
Eggs—Fresh—67c to 70c.
Potatoes—Per bag, car lots, \$1.85 to \$1.90.

ANOTHER DROP RECORDED IN U. S. SUGAR PRICES

New York, Nov. 23.—The price of sugar took another drop here today when the Federal Sugar Refining Company reduced its list prices to the basis of \$8.75 for fine granulated, a new low record for the season. Other refiners lowered their quotations to nine cents. Retail quotations ranged from 10 cents to 14 cents per pound.

BIG IL S PAPER MILE

BIG U. S. PAPER MILL REDUCES WORK HOURS

Canton, N.C., Nov. 23.—Beginning today the pulp and extract department of the Champion Fibre Company, said to be the largest paper mill in the south of the United States, will reduce

### UPTURN IN WHEAT ON EXPORT BUYING

Expression of Opinion by Barnes Also Factor in the Upturn.

Chicago. Nov. 23.—For the first time in more than a week the wheat market in more than a week the wheat market closed at an advance. Brisk export demand, together with assertions that liquidation was at an end, had much to do with the strength shown. The finish was nervous, 7½ to 9 cents not higher, with December 168 to 168%, and March 163½ to 164. Corn gained 2% to 3%. oats 1½ to 1% to 2%, and provisions 22 cents to 77 cents.

Buying of wheat near the end of the session was greatly accelerated by a report that Julius Barnes, former United States wheat director, had expressed an opinion that prices were at the bottom. The complete report of the remarks made by Mr. Barnes showed they were glong optimistic lines. Entirely aside from the Barnes incident, however, a considerable change in sentiment among traders was evident from the outset. It was known that export demand was brisk and that millers were rapidly placing orders for flour. Besides financial conditions were easier and sterling exchange rising. Setbacks in prices, altho sharp at times, were brief, and after the close it was estimated that sales to Europe totaled 1,500,000 bushels, about half the amount domestic grown.

Corn and oats were hoisted by the strength of wheat. Shorts, including some of the most aggressive recent sellers, bought freely.

Packers' buying turned the provision market upward, notwithstanding that at first weakness prevailed owing to big breaks in the value of hogs. closed at an advance. Brisk export de-

the value of assets---production---field of operation both domestic and foreign--by-products and also gives our statistical department's opinion (based on this analysis) of the future both as to financial value

Chas. A. Stoneham & Co.

dustrial, Railroad and other supposedly Standard securities during the recent past.

There's a reason! Our Market Despatch tells the story, as well as contains news which should mean very substantial profits to the early buyer.

FREE UPON REQUEST

### HAMILTON BWILLS & CO. Stocks and Bonds

WILLS BLDG., 90 BAYST

LOUIS J. WEST & CO.

## Phone Main 1806.

Confederation Life Building, Toronto

BANK OF MONTREAL NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF DECEMBER next, to share-holders of record of 31st October, 1920. Also a BONUS of TWO Per Cent. for the year ending 31st Octo-

ber, 1920.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th October, 1920.

# A.L. HUDSON&CO.

J. P. BICKELL @ CO. Members Chicago Board of Trade Members New York Produce Exchange Members Standard Stock Exchange, Toronto GRAIN—COTTON—STOCKS

Mining Securities, Curb Stocks

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