MARKET IS DY TO STRON ed Up With

asses Very Firm. attle at the Union To round 500 head, and wind for all classes of quality, it did not

-20, 20,790 lbs., at \$19, 9.50 to \$11.
40, \$18.50 to \$20; 20
2; 30 calves \$12.50 to nedy, Ltd., during the and 200 cattle: Choice n \$14.50 to \$16.50. Mr. re was a keen demand lass of butchers, and or stockers and feeders the fact that several so of cattle to his firm He said that he did wer prices in the near

stions:
sers. \$15.50 to \$16; good
to \$15.50; choice but\$15.85; good butchers,
edium butchers, \$12.50
to \$12.75; good
); medium cows, \$9.50
cows, \$7 to \$8; canchoice heavy bulls,
utcher bulls, \$11.75 to
heavy, \$7.50 to \$8.50;
\$8. \$7 to \$8.50;
\$15 to \$16; do., com\$15 to \$17; cull lambs,
sheep, \$9 to \$10; meeavy, fat. \$7 to \$8;
ered, \$19.50 to \$19.75;
75 to \$20,
tolr-during the week
choice costing from
8½c to 9c; medium
sep and bucks, 7g to
o 6c. The firm bought
tood at from 17%c to
ic.
gdy, Ltd., sold 1 bull. edy, Ltd., sold 1 bull. 1480 lbs., \$11,25; 1, 910 50 lbs., at \$8.90; one lbs., at 11c, and four

BINET RUMOR

the 24.—A rumor is he effect that Mr. M.L.A. for Quebec he cabinet on July trade and industry.

REACTION OF SALES

FRIDAY MORNING JUNE 25 1920

Old Time Specialties Are Easier.

INVESTMENTS LOWER

The Toronto stock market gave some evidence yeaterday of realising males from those looking for a dull period during the next two month. The pressure was not sufficient to make any market impression on prices but indicated that most of the speculative cioke could be obtained with the comparative ease at going quotations. The outlook especially in tae matter ally improved, but the industrial situation is a market factor. Sufficient many is available to take care of all has business offering and no fears are enterlained that this question will prive disturbing.

The police Generally speaking the selective of the New York Curb, and the price declined. Abilitib was considerate was considered to the same stock it was thought of the present of the New York curb, and the price declined. Abilitib was considerated and steel Corporation was down to 53. The investments concurred with the halance of the market and war bonds also down. The cold time specialties showed little change, but none for the better and Steel Corporation was down to 53. The investments concurred with the halance of the market and war bonds showed. All the was considerable concurred with the halance of the market and war bonds also down. The cold time specialties showed little change, but none for the better and Steel Corporation was down to 53. The investments concurred with the halance of the market and war bonds and other themselves the same stock it was trading the market and war bonds as trangth. Spanish River was comparatively little and specialties showed little change, but none for the better and steel Corporation, was down to 53. The investments concurred with the halance of the market and war bonds as trangth. Spanish River continued to the continued to the

discount rates, short bills, 6½ per cent.; three-months bills, 6 11-16 per cent.

Paris, June 24.—Prices were stronger on the bourse today. Three per cent. 1 rentes 57 francs 30 centimes. Exchange on London, 47 francs 60 centimes. Pive per cent, loan, 88 francs 20 centimes.

Glazebrook & Cronyn report exchange rates as follows:

Buyers. Sellers. Counter.

N.Y. fds. 14 14 3-32 Counter.

N.Y. fds. 14 14 3-32 452.50 Cable tr. 452.25 453.25 Cable tr. 452.25 Rates in New York, 396%, demand sterling.

LOCAL BANK CLEARINGS.

BANK OF ENGLAND.

creased £125,302; other securities in-creased £1,327,000; public deposits de-creased £3,390,000; other deposits de-creased £1,080,000; notes reserve de-creased £1,080,000; government securi-ties decreased £17,799,000. The proportion of the bank's reserve to hiability this week is 15.42 per cent.; last week it was 14.28. Rate of discount 7 per cent.

EXPELLED FROM EXCHANGE. New York, June 25.—Allan A. Ryan was today expelled from membership in the New York Stock Exchange by the board of governors. The action followed an investigation into trading in Stutz Motor stock, in which Ryan

Papers Generally Are Lower And Mining Market Inactivity Expected to Continue For a

SILVER DECLINES AGAIN

Wayagamack—10 at 124½.

Laurentide—25 at 108½.

Hollinger—250 at 5.60.

Beaver—1000 at 41½.

Dominion Power—5 at 53½, 25 at 54.

—Afternoon Sales—

North Am. Pulp—100 at 8½, 25 8%.

Dom. Foundry-10 at 69, 15 at 69, 25 at 69.

in the New York Stock Exchange by the board of governors. The action followed an investigation into trading in Stutz Motor stock, in which Ryan was interested.

Ryan announced several weeks ago that he had resigned as a member of the exchange, when trading in Stutz stock was suspended.

The reason given by the board for Ryan's expulsion was "conduct inconsistent with just and equitable principles of trade."

ABITIBI DIVIDEND.

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ABITIBI DIVIDEND.

CHICAGO GOSSIP.

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

Chicago, June 24.—Corn—Considerably larger receipts of corn than analysis and continued contains and cont

TOMONTO SALES.

Description of the control of July 5.

CHICAGO GOSSIP.

A. L. Hudson & Co. had the following at the close:
Chicago, June 24.—Corn—Considerably larger receipts of corn than anticipated, and no further spread of the liabor troubles weakened the effitre corn market. Sentiment generally favors lower prices on the theory that the urgent needs at distributing centres have been relieved, also on the belief that the present movement of corn isyto be maintained. Distribution of the crop is the index to price changes. Therefore the supply of empty cars and the labor situation should be closely watched.

LONDON OILS.

London, June 24.—Calcutta linased 13. Juneed oil, 76s. Petroleum—American should be closely watched.

London June 24.—Calcutta linased 13. Juneed oil, 76s. Petroleum—American strained, 45s; type G, 55s; tallow—Assituated 25. Lawrence—granulated 25. Lawren

Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHAI

Oil and Gas-Total sales, 41,338, Silver, 90c.

STANDARD SALES. Timiskaming.*32½

Trethewey . 29½ . 29¼ ...
Oil and Gas—
Petrol Oil ..139 ...
Rockwood ...
Vac. Gas ... 27*

NEW YORK STOCKS. A. L. Hudson and Co. report fluctua-tions on the New York Stock Exchange yesteruay with total sales as follows:

| Color | Colo

CALL LOAN RATES FOURTEEN PER CENT.

New York Stocks Sell Off Receipts Are Increasing And After Showing Signs of Rally.

rances increased almost 70,000,000 francs?

The stock market was inclined to move forward in the early and intermediate periods of the dull session, but most gains were canceled when money became the dominant factor. Crucirle, Mexican Petroleum and Baldwin Locomotive were among the few issues to overcome this unexpected development, rallying briskly and imparting a semblance of steadiness at the end. Sales amounted to \$25,000 shares.

An element of interest was injected into the bond market by the increased activity and strength of Belgian' 7 1-2's which rose a substantial fraction. Other foreign issues were steady to firm, but Liberty bonds and some of the rails, notably Southern Railway fives, were mistly lower. Total sales (par value) aggregated \$12.850,000.

QUEBEC RAILWAY MARKET FEATURE

Leader in Montreal-Over Eight Thousand Shares Sold.

Montreal, June 24.—The outstanding feature of today's market in listed securities on the local stock exchange was the activity of Quebec Railway, of which "8629 shares changed hands, and the price rose 2½ points, to 31½, almost equal to the high price for the year. Talk of a deal with Shawinigan Power Company is said to be back of the demand for the issue. Atlantic Sugar, on comparatively small sales, rose 2 points, to 126, and retained 1½ points at the close, at 125½.

Weaker Issues were Canada Car, which lost 2 points, at 52; Bridge lost 2½, at 94; Oglivie preferred lost 4 points at 100, and Bank of Montreal lost 3, at 193.

Total trading: Listed, 17,340; bonds, \$11,800; vouchers, 21.

YIELDS ON SECURITIES.

Immediate Needs of In-

dustries Provided For.

SELLING IS HEAVY

IN GRAIN MARKET

New York. June 24.—Cumulative evidence that money is likely to become tighter or more stringent in the final days of the current month overshadowed interest in the stock market today.

Call joans opened and renewed at 8 per cent, and rose to 10 per cent, at noon, gradually advancing to 14 per cent, a rate filly once exceeded this year in the final hour. For all material purposes time money ceased to exist, further bids offering 3-1-2 to 9 per cent, bringing out only the smallest supply.

Local banks reported similar momentary tendencies at New England and middle western centres, where financial institutions were making preparations to strengthen their reserves to meet unusually large midver requirements.

Foreign exchange, particularly the London rate, continued to react rom the high quotation of recent days, in this connection, it was noted that the weekly statement of the Bank of England gave no hint of prospective gold exports to this market. The Bank of France reported only a nominal gain of bullion, while its discounts and advances increased almost 70,000,000 frances.

The stock market was inclined to move forward in the early and intermediate periods of the dull zession,

BOARD OF TRADE

Manitobs Wheat (in Store Ft, William).
No. 1 northern, \$3.15.
No. 2 northern, \$3.12.
No. 3 northern, \$3.12.
No. 3 northern, \$3.28.
Manitoba Oats (in Store Ft. William).
No. 2 C.W., \$1.26%.
No. 3 C.W., \$1.26%.
No. 1 feed, \$1.26%.
No. 1 feed, \$1.26%.
No. 2 feed, \$1.26%.
No. 2 feed, \$1.26%.
Manitoba Barley (in Store Ft. William).
No. 4 C.W., \$1.82.
Rejected, \$1.59.
Feed, \$1.59.
Feed, \$1.59.
American Corn (Track Toronto, Prompt Shipment).
No 3 yellow, \$2.40 nominal.
Ontario Oats (According to Freights).
No, 3 white. nominal.
Ontario Wheat (FIO.B. Shipping Points According to Freights).
No. 1 winter, per car lot, \$1.98 to \$2.01.
No. 2 winter, per car lot, \$1.92 to \$1.93.
No. 2 winter, per car lot, \$1.95 to \$2.01.
No. 3 winter, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
No. 2, \$3.
Barley (According to Freights Outside).
Malting, \$1.87 to \$1.89.
Buckwheat (According to Freights Outside).
No 2 nominal
Rye (According to Freights Outside).

No 2. nominal
Rye (According to Freights Outside).
No 3. \$2.20 to \$2.25.
Manitobs Flour (in Cotton Bags).
Government standard, \$14.85, Toronto.
Ontario Flour (in Jute Bags, Prompt
Shipment).
Government standard, \$13.00, nominal
Montreal; nominal Toronto.
Milifeed (Car Lots, Delivered Montreal
Freights, Bags included).
Bran, per ton, \$54; shorts, per ton,
\$61; good feed flour, per bag, \$3.75 to \$4.

No. 1, per ton, \$31; mixed, per ton, Straw (Track Toronto).

Car lots, per ton, \$16 to \$16.

Farmers' Market.
Fail wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.
Goose wheat—No. 3, nominal.
Barley—Malting and feed, nominal.
Buckwheat—Nominal.
Buckwheat—Nominal.
Rye—Nominal.
Peas—Nominal.
Hay — Timothy, mixed and clover, nominal.
Straw—Bundled and loose, nominal.

WINNIPEG GRAIN MARKET.

Winnipeg, June 24.—July oats closed
3¼c lower; October 1¼c lower, and December 1¼c lower; barley 2¼c lower
for July, and 1c down for October; flax
5½c lower for July, and 4½c lower for
October. Quotations:
Oats: July—Open, \$1.25½; close,
\$1.22¼. October—Open, \$1.00½ to \$1;
close, 98½c. December—Open, 93½c;
close, 98½c asked.
Barley: July — Open, \$1.68; close,
\$1.67. October—Open, \$1.48; close, \$1.48
asked.
Flax: July—Open, \$4.23; close, \$4.19½
bid. October—Open, \$4.21; close, \$4.22
asked.
Cash Prices.

dasked.

Cash Prices.

Oats—No. 2 C.W., \$1.26%; No. 3 C.W., \$1.26%; extra No. 1 feed, \$1.26%; No. 1 feed, \$1.26%; repected, \$1.22%.

Banley—No 4 C.W., \$1.62; rejected, \$1.59; feed, \$1.59; track, \$1.66.

Flax—No. 1 N.W.C., \$4.18%; No. 2 C.W., \$2.30.

STATIONARY ENGINEERS

Woodstock, Ont., June 24.—(Special)
—At the 31st annual convention of the Canadian Association of Stationary Engineers, the following officers were elected for the coming year: Past president, George E. Moll. London; president, R. C. Leach, Toronto; vice-president, Fred Harper. Kingston; secretary-treasurer, L. J. Ellis, John Hale retired from the secretary-treasureship after long service. The next place of meeting will be Ottawa.

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-All the more reason to have it administered safely for your family. Appoint this Company executor of your Will. Booklets on request.

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Reserve - - \$1,600,000. 18-22 King Street East Toronto.

Activity, ncreasing

BECAUSE of heavy inside accumulation now in progress, Curb Stocks are becoming very scarce.

This is indicative of an early advance, and already public buying is making itself felt.

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BANK OF HAMILTON

NOTICE TO SHAREHOLDERS

Shareholders are reminded that June 30th, 1920, is the last day by which to adjust their holdings to get the full benefit of the issue of new stock at \$150 per share, allotted to shareholders of record of that date, in the proportion of one share of proportion of one share of new stock for every four shares then held by them.

> J. P. BELL; General Manager.

A.L. HUDSON & CO.

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TANNER, GATES & CO.

301 Dominion Bank Building, Toronte.

LOUIS J. WEST & CO. Members Standard Stock Exchange MINING SECURITIES Write for Market Letter. Confederation Life Building, TOBONTO

LOEW'S HAMILTON THEATRES, LIMITED

NOTICE is hereby given that the Directors have declared a Dividend of 1½ per cent, on the Preference Stock, and a Dividend of 2½ per cent. on the Common Stock, for the quarter ending the 30th day of June, 1920.

The above Dividends are payable on the 15th day of July to Shareholders of record on the 30th day of June, 1920.

By order of the Board,
SAMUEL D. FOWLER,
Secretary.

Toronto, 23rd June, 1920.

MEET NEXT IN OTTAWA LOEW'S LONDON THEATRES, LIMITED

NOTICE is hereby given that a Dividend at the rate of one and three-quarters per cent. for the quarter ending the 30th day of June, 1920, being at the rate of seven per cent. per annum, has been declared on the Preference Stock, payable on the 15th day of July, 1920, to Shareholders of record on 30th June, 1920.

By order of the Board,
SAMUEL D. FOWLER,
SAMUEL D. FOWLER,

MARCUS LOEW'S THEATRES, LIMITED

NOTICE is hereby given that the Directors have declared a dividend of 1% per cent. on the Preference Stock, and a Dividend of 5 per cent. on the Common Stock, for the quarter ending the 30th day of June, 1920.

The above Dividends are payable on the 15th day of July to shareholders of record on the 30th day of June, 1920.

By order of the Board,

SAMUEL D. FOWLER,

Secretary.

U. S. STEEL SHAREHOLDERS **VOTE TODAY ON MERGER**

Toronto, 23rd June, 1920.

Halifax, N.S., June 24.—Shareholders of the Nova Scotia Steel and Coal Company will meet at New Glasgow at eleven o'clock tomorrow morning, for the purpose of passing on the merger proposition of the British Empire Steel Corporation. It is stated the directors favoring ratification hold ninety per cent. of the proxies, and that essentially the only question at issue is whether or not ratification should be voted forthwith or postponed and voted concurrently with the shareholders of the Dominion Steel Corporation.