TRADERS WERE UNABLE TO FORCE LIQUIDATION

The decline in sugar futures has been played up far more than it deserves. The fact is that over three-fourths or the new Cuban crop has been disposed of, and that speculators have been taking advantage of a temporary lull in the demand to drive the market down. But the sales of actual sugar below the circ demand to drive the market down. But the sales of actual sugar below the six-cent level have been small. The decline has meant little for the earnings of the sugar companies, because most of their product for the year has already been disposed of, and on terms which are entirely satisfactory.

United Fruit U. S. Steel U. Westinghouse White Motors Willys Overland Utah Copper Uvandium Steel Virg. Chem.

was established by the census bureau figures on cotton consumption during May. These showed 43,000 bales more ennsumed than in April, 125,000 more than in May last year, and save for March, footed up the largest total in the history of the country. The truth here is that some of the New England mills have been shutting down for a few days at a time as they ordinarily and march.

mills have been shutting down for a few days at a time as they ordinarily do at this season, but that the southern mills are running full time and are making no plans for curtailment.

Copper Picking Up.

Demand for copper has picked up considerably, and prices have improved. On the other hand, conditions in the zinc industry are less favorable. So far as the general volume of distributive trade is concerned the testimony of railroad earnings and bank clearings is to the effect that there has been some to the effect that there has been some let-up from the extreme high of May but that the falling-off has been slight and no more than is normal at this time

of the year.

In general it may be said that there has been no overstocking of goods in the hands of merchants and manufacturers. There has been no overspeculation that has not been fully corrected by the decline of the last three months. Almost the entire gain in the Wall Street price list since the first of the year has been lost. Under these circumstances it is quite foolish to talk about the dangers of inflation.

The fundamental position is sound. about the dangers of inflation.

The fundamental position is sound, and, as already pointed out, the only thing that could happen to involve a serious downward movement would be the contingency, hard to conceive, of businessmen allowing themselves, absolutely unnecessarily, to become infected with the pessimism professed by the speculative element in Wall Street.

DIVIDENDS DECLARED

Ogilvie Flour com., 3 per cent, pay Canada Cement, 11/2 per cent, payable Laurentide Co., 11/2 per cent, payable July 3.

Shredded Wheat com., 2 per cent., payable July 2.

Shredded Wheat com. (bonus), 1 per cent., payable July 2.

Shredded Wheat pref., 1½ per cent., payable July 2.

F. N. Burt com., 2½ per cent., payable July 3.

F. N. Burt pref., 1¾ per cent., payable July 3.

Ottawa L., H. and P., 1½ per cent., payable June 30.

GOVERNMENT LOANS

payable June 30

ec t. U.,	Limited:	35 T	- 10
		Monday, Jun	e 15.
		Victory.	
	Monday's	Change from	Yield
Issue.		Saturday.	
1923	100.50.	+ 35	4.5
1924	100.60.	unch	. 5.0
		+ 5	
1933	105.45.	+ 5	4.8
1934	103.10.	unch	5.1
		+ 10	

How the Stocks Closed Today

New York

	rning sales:	Toronto,		
Sales	Stocks:	High	Low	Noon
10	B. E. S., 2n	d 22	22	22
170	Reagilian	1 4934	49%	49 %
3	Bell Telephon	e 1231/8	122%	1231/8
2	Bell Telephon Cement, pfd.	103	103	103
5	C. S. L., pfd.	47%	47%	47%
10	C. G. Electri	c 100	100	100
1	CPR	157	157	157
50	Con. Smelters	3 271/2	271/2	271/2
32	Dem Iron, pf	d 41 1/2	51	41
12	Rogers, pfd.	90	90	90
115	Twin City	74%	74 1/2	74 1/2
50	Winnipeg Ry	37	36%	37
	Minon		CO 151 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	202000000000
100	Coniagas	270	270	270
1200	Crown Reserv	ve 63	63	63
75	McIntyre	18.50	18.50	18.5
	Ranke:			
1	Commerce	1081/8	1981/8	1981/
15	Dominion	198	198	1198
20	Hamilton	1671/4	167	1674
43	Union	121	121	121
25	Canada Lan	ded 79%	79%	79%
	Ronds:			
600	Victory, 1923	10045	10040	1004
1200	do. 1927	10210	102 85	1028
2000	do 1933	110555	10540	11.1055
100	do924	10030	10035	1003
700	do, 1934		10310	1031

2	671/2	100 00, -924
2	641/2	700 die 1024
2	223	••••
,	2278	Agl- T
2	19 1/2	Andrei Ash.
2	23 1/8	Abitibi
	22 3/8 79 1/2 23 7/8 30	do pfd
6	151%	A Sales. 40
6	971/2	do pfd. 91 8
-	42%	A Sugar 1
0	50.3/	Barcel 22
2	59 3/4 56 1/8	Ball Tol 19214 15
8	00 18	Den 161.12072 1
8	25 %	Bird, p.
2	211/2	Brazilian. 49%
%	21½ 129%	Bromp. 391/2 3
1/8	85%	B C Fish 16
	77	Br Emp., 81/2
1/4	123% 85% 77 69¼ 12¼ 19¼ 11 36% 9¾ 75¼ 175 14½ 70½	Ask. I Ask. I do pfd
V.	1214	2 pfd 2316
17	191	Purt 0 133 13
14	11	G Duned 648/
12	2007/	C Bread. 64%
/8	30 %	do prd. 93 1/4
4	9%	C Car 30
4	751/4	do pfd. 74
	175	Cement. 831/2
1/2	141/2	do pfd 10
14	701/4	C Fdry 30
6	281/2	C Life 2
1/6	47%	C Life 2: C S L 16
	12	2 10
3/4	7716	do pfd. 48½
	198	CGElec100
*	701/4 281/2 47/8 12 771/2 193/4	do pfd 10

TO FUNCE LIQUIDATION	New York				Toronto Toronto, June 18.				
Downward Movement Has Not	Reported for T by Jones, Easton	he Adve	rtiser		Morning sale	s:			
Rightly Indicated Busi-	Ne	ew York	, June 1	18.	Sales Stocks:			Low	Noon 22
ness Conditions.	Stocks. O	01/8 401/8	40	40	10 B. E. S., 170 Brazilian 3 Bell Teler	Znu	49%	49%	491/2
	Allied Chemical 6	8 68 2014	1934	20					
CREDIT STILL SOUND	American Ice	1 138 5 165	135 12 1	65	5 C. S. L., 10 C. G. Ele 1 C. P. R.				
Steel Makers Not Uneasy Over	Am Sumatra	10 % 20 %	21 20 1/2	20 /2	50 Con. Sme 32 Dom. Iron	lters	271/2	271/2	27½ 41
the Precent Trade	American Can 9 Am. Beet Sugar 3	PD 4/4 1 3/20-4/4	0 00	90½ 33½ 40	12 Rogers, p	fd	90	741/2	90 741/2
Outlook.	Am. Hide, pfd 4 American Sugar 6 Am. Shipping 1	69% 69%	671/2	671/2	50 Winnipeg	Ry	37	36%	
By STUART P. WEST.	American Wool 8 American Steel 3	00 72 00 7	2 04	06	100 Coniagas 1200 Crown Re	eserve .	63	63	270 63
Special Correspondent of The Advertiser. Copyright.	Am. Tel. & Tel 1 American Zinc 1	24 124	123%	10	75 McIntyre Banks:				
New York, June 16.—The leading question in the market during this past	Anaconda Copper. 4 Atlantic Gulf 1 Asphalt		4 1534	43% 16%	1 Commerce 15 Dominion 20 Hamilton		198	198	198 % 198 167 ¼
week has been whether or not the downward movement on the stock ex-	Atchison, com 10	13% 103%	4 TOT 18 1	102	43 Union 25 Canada		121	121	121
change has been an accurate measure of outside business canditions, present	Baltimore & Ohio.	631/9 631	6 6116	611/2	! Pande:				
and prospective. From the evidence in hand, it has not. Professional oper-	Baldwin Loco i	51½ 51½ 51½	2 50 1/4	50%	600 Victory, 1200 do, 1927 2000 do, 1933	3	10000	10040	170999
ators, with the field to themselves, have been able to offer down prices, but	Cast Iron Pipe	701/6 701	25 671/2	671/2	100 do, -924	1	10035	10035	10035
have not succeeded in forcing liquida- tion on any large scale by actual holders	C. & O	23 % 239	4 22	64½ 22¾ 79½	Ask.	Bid.	_	Ask.	Bid.
Admittedly, they have had several weak spots to work upon. One is the	Central Leather	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 23 1/2	23 % 30	Abitibi do pfd	98 1	do pfd. Rogers.	70	::
state of over-production in the oil trade, which so far has not yielded to	C. P. R	52 % 152 9 99 % 99 99	% 151½ % 97½	151% 97½	A Sales. 40 do pfd. 91	35¾ 89 I	do pfd. Russell	30	90 20
the successive price cuts of the last three months. Another is the dis-	Cosden Co	43% 433	4 42%	59%	A Sugar Barcel 22	18 21%	do pfd. Sawyer. do pfd.	73	`
appointing developments in the tire in- dustry, which have made it appear that	Cons. Gas	58½ 58½ 26½ 26¾	55 % 2 25 %	5616	Bell Tel.123½ Bird, p	901/4 5	swneat.		147 91
the optimistic reference to this class of stocks during the forward move-	Corn Products 1	131 /2 131	1/2 129 %	129 %	Brazilian. 49% Bromp. 39½	381/2	Spanish. do pfd.	103	101
ment of the winter were much over- drawn.	Coco-Cola	7814 781	4 77	77	B C Fish 16 Br Emp 8½	71/4	Stl Can. do pfd. Tooke	103	102
Unsettlement in Industries. Exploiting the situation in these two	Crucible Steel Erie	1278 12	72 09 1/4 78 12 1/4	121/4	1 pfd 68 ¹ / ₄ 2 pfd. 23 ¹ / ₂ Burt, c133	22%	Tor Ry. Tricity.	82	81 82
quarters to the limit, Wall Street speculators have been able to bring about	Dome Mines	37 37	% 101/2	11 36%	C Bread. 64% do pfd. 931/4	64 9234	Tuckett do pfd.	58	57
considerable unsettlement in the indus- trial share list generally. The one	Fisk Tire Famous Players	934 93	34 934 7514	934	C Car 30 do pfd. 74	28	Tw City WFlour.	. 75	74 108
danger is lest businessmen throughout the country take this stock market de-	Gen. Electric 1 Gen. Motors	78½ 178 14½ 14	1/2 175 5/8 14 1/2	175	Cement. 831/2		Win Ry. do pfd.	85%	361/2
cline too seriously, and let it affect their calculations.	Gt. North., pfd	71 71 28% 28%	701/4 % 281/2	701/4 281/2	C Fdry 30	225	Banks, Com'rce.	etc.	198
If they were frightened into thinking that the fall in Wall Street prices was	Great Western do., pref Gulf States	5 1/8 5 12 12 79 79	1/8 4 7/8 1/4 12 76 3/4	12	C S L 16 do pfd. 481/2	15 47%	Domin Hamil'n.	1671/4	197 1664
anticipating an important trade re- action later on, and were to begin can-	Hupp Motor	20 20	7634 1934 12 7634	1934	CGElec100	99 1	Imperial. Molsons.		184 175 246
celling orders and cutting down pur- chases, it might lead to some such		59½ 59 39 39	1/2 56	56 38	C Loco 74 do pfd. 98	961/2	Montr'l.	260	246
result as the present propaganda of pessimism is pretending to expect.	Indus. Alcohol Insp. Copper Inter. Nickel	51 51	16 4916	491/8	C P R156 C Salt110	105	Royal Stand Toronto,	809	207 187
If, on the other hand, they take the real facts about credit and mercantile conditions as they stand, what is hap-	Inter Nickel Keystone Tire Kennicott Cop	141/4 14	14 14 434	14 5	do pfd.105	141 103 30	Union C Land.		121 791
pening now will not go beyond a reasonable slowdown, partly incidental to the	Kelly Springfield .	38 1/2 38	12 35 1/2	36	C Life Cin'gas. 270 Smelters. 28	250	C Perm		186
season and partly connecting the too rapid expansion of February and March.	Marine, pfd	27 27	2634		Con Gas Cr Res. 64	158	H Prov. H and E	i. ::	142 115
Oil Output Must Be Adjusted. Examining the business data in de-	Maxwell, B		5/8 131/8	131/8	Cr Nest 51 Davies 30	50	L Bank N Trust	: ::	144 203
tail, there are very few signs of un- soundness. The cil trade is a case by	Mex. Seaboard Miami Copper	15% 15	38 15	15 25	Detroit. 75 Dome. 39.25	74 29.75	Ontario. REstate	. 93	91
itself which will probably have to be adjusted by the refiners getting to-	M., K. & T Midvale Steel	121/2 12	1/2 12 1/8		Canners. 32 do pfd. 87	31	TGTrus. T Mort.	202	199 78
gether and agreeing to curtail their buying of crude oil. The alternative	Missouri Pacific National Lead1	14 14	135%	1334	Dom Tel. 45 Duluth. 41½	41	U Trust Bell Tel.	101	92 99 4 99
would be further slashing of prices, ending in the weaker companies either	New Haven	17 1/8 17 20 1/2 20	1/8 16 1/2 1/2 20 1/8	2014	Ford M G Tire. 95	941/2	C Bread Cement.		101
going to the wall or being forced to reduce operations to the point where	Northern Pacific	$\begin{array}{c c} 72 & 72 \\ 103 & 103 \end{array}$	70 100%	70 101½	Ill Trac 90 King Ed 50		C S L C Loco. C Car		96 99
these would no lorger yield a profit. It is some such possibility as this that	Pacific Oil	34% 34 3% 3	38 33½ 58 35%	333/4 35/8	Larose. 35 Lauren100	991/2	Canners D Iron	. 99	971
sellers of the oil shares during the last few days have had in mind.	Pure Oil Pennsylvania	181/4 18 441/8 44	3/8 167/8 1/8 44	16%	Mackay111 do pfd. 68½	671/2	Ont Stl Penman		89 96
In other lines the testimony is some- what conflicting. Pig iron is having	Pan-American, A. do, B	7034 70 6534 65	% 69 % 64%	69 645%	M Leaf.101 do pfd. 99% McInty 18.75	98	Pt Rico Ontario.	• ••	84 100
a moderate slump. Steel producers are operating at 92 per cent, as against a	Postum	100 100	91 981/2	91 981/2	Mexican 40 do pfd	35 56	Quebec Rio Jan	811/	2 791 86
high of 96, and new orders are falling behind production	Producers	38 38	361/2	361/2	Mex Tr Monarch	35½ 40	Sterling S Paulo	901/	86 2 90
But the decrease of 317,000 tons in unfilled business reported by the Steel	Pressed Steel Car.	59 59		59	do pfd Nipis'g.600	82 575	Stl Can War Lo	an,	101
Corporation for May was extremely moderate, in view of the impression	Pierce-Arrow Pittsburg Coal	6278 62	% 834 % 62 %	62 1/8	NSSteel P Burt	23 104	1925 1931	. 10165	5 1018
prevalent a month ago that new orders were coming in very slowly. The Steel Corporation on June 1 still had on its	Royal Dutch	4634 46	34 45 1/2		do pfd.107 Penman.152	::	1937 Victory,		
books the unusually large total of nearly 7,000,000 tons of unfinished busi-	1 D 11 D 11			12½ 74¼ 16%	do pfd Pt Hope. 57	95	1923 1924 1927	.1007	0 1000
ness. It could easily stand another month or two months of shrinkage with-	Rep. Iron & Steel.	49½ 49 30% 30	9½ 48¼ 9½ 48¼ 9% 29	4814	do pfd. 88 Pt Rico	20	1933 1934	.1055	5 105
out earnings being hurt. If steel manufacturers felt uneasy	Rubber, com Sinclair Cons	4634 46 2458 24	5 34 45 38 4 58 23	45 % 23 ½	do pfd. 80 P Paper. 97	70	1937 Dominio	.1977. on.	5 1070
over the outlook for the third and fourth quarters they would have begun by now	Sinclair Cons Southern Ry do., pref	36¾ 36 68 68		6716	Quebec. 2312 Riordon. 3	2234	1927 1923	.1022	0 1020 0 1020
to cut prices in an effort to attract new	San Francisco	22 25 76 76 67 6	6 7314	7316			The Adv	ertise	
trade. The fact that this has not hap- pened is significant of what the real feeling is in the steel industry toward	Stan. Oil, N. J	33 3	3 321	63½ 32½ 21	by J	ohnsto	n & Wa June	ard.	
the prospects for the second half of the year.	Stan. Oil, Calif Studebaker	107% 10	2 51½ 734 104¼	1 51%	Stocks-			Bid	l Asl
Decline in Sugar Means Latle. The decline in sugar futures has been	S. Pacific	89 % 83 82 1/8 83	9% 881	881/2	Atlantic Sug Can. Cemen British Emp	t	. 	. 821	84
played up far more than it deserves. The fact is that over three-fourths or	Transcon'l Oil	614 4378 43	3% 43		British Emp	fd	• • • • • • • • • • • • • • • • • • •	67	681
the new Cuban crop has been disposed of, and that speculators have been tak-	Tex. Pac. Oil	23 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1014	de., 1st. pi do., 2nd. r Can, Bread Mutual Oil		٠٠٠ بندرون	64	64
ing advantage of a temporary luli in the demand to drive the market down. But	United Drug	80 80 1351/8 13	$\begin{array}{c c} 0 & 80 \\ 5\% & 1328 \end{array}$	4 133					
the sales of actual sugar below the six- cent level have been small. The decline	U. S. Steel	9434 9		9258	Quebec Raily Bell Telepho Brazilian Tr British Amer	one		. 124	125
has meant little for the earnings of the sugar companies, because most of	White Motors	51 . 5	1 50%	8 61/8	Mackay			1109	1111
their product for the year has already been disposed of, and on terms which	Utah Copper	64 1/2 6 31 1/2 3	4 1/2 62 1/2 30	2 64 ½ 30		Antric		35	14 25

iordon.		2	1927 1923	10220 10270	102 102
	by Jo	hnstor	1 & V	vertiser Vard. 18.—Cl	osa.

21	Toronto, June 1	8CIC	350.
51%	Stocks-	Bid	Ask
1041/2	Atlantic Sugar	1814	1834
811/2	Can. Cement	821/2	84
61/2	British Empire	8	884
431/8	do., 1st. pfd	67	681/2
101/4	do., 2nd. pfd	23%	
211/2	Can Bread	5.4	1034
80	Mutual Oil	15414	1156
133 165	Quebec Railway	2234	231/2
9256	Quebec Railway	. 124	125
55	Brazilian Traction	4914	491/2
501/2	British American Oil	3314	341/2
61/6	Mackay	. 1109	1111
641/2	Winnipeg Electric	351/2	3534
30	Dome Mines	3750	3800
834 91/2	Hollinger	1260	1280
91/2	McIntyre	1800	
29 3/8 30 1/8	Tucketts Tobacco	57	58 30
2271/4	Dominion Canners	38	32
22174	Riordon Paper	2	3
	Spanish River	91	93
	do, pfd	1100	103
	Steel of Canada	69	71
	do, prd	100	101
8.	City Dairy	1141	143
	Twin City	174	75
Ask	Abitibi Power	63	i
1534	Brompton Paper	. 381/2	391/4
231/8	Barceiona Traction	. 2134	2134
514	international Petroleum	. 16	1 11/2
9	Imperial Oil	. 104	1061/2
48%	Crown Reserve		64
131/8	Lorraine Mines Teck-Hughes Mines	1144	18
103	Duluth-Superior Traction .		
171/8	Maple Leaf	.1	100
151/2			1100
105%	LONDON STORY TH		
18	LONDON STOCK EX	CHAR	MGE
42	London, June 18Follow		
121/2	New York equivalent of tod	av's o	loging
35%	prices:	w) 5 C	rostilig
56%	British 5 per cent loan		.10114
38	do. 41/2 per cent		9888
35 45%	Consols, for money		. 5834
51/2	Atchison, Topeka & Santa F	e	.103%
0 1/2	Baltimore & Ohio		517/

1	Stocks-	Dia	
1	Anglo	15	
y	British Tobacco	227/8	
-	Carib.	47/8	
e	Dubilier	81/6	
	Durant of Delaware	471/4	
	Goodyear	12%	
p	Gulf States	521/2	
	Imperial Oil		1
e	International Petroleum	167%	
r	Migvale	141/2	
e	Mutual Oil	1036	1
f	New Cornelia	17	l
S	Feerless	36	1
e	Pennock	121/8	
7,	Radio	31/2	
	Standard Oil of Ind		
e	Standard Oil of N. Y	371/2	
	United Verde	34	1
e	Vacuum	451/4	1
n	Continental Mines	51/2	
-			1

NEW YORK CURB Reported for The Advertiser by Johnston & Ward, New York, June 18.

CANADIANS IN LONDON Reported for The Advertiser by Johnston & Ward. London, June 18.

Brazilian Traction 55¼

British Empire Steel 8 8

Canada Steamships, voting trust 15½

Canadian General Electric 104

Canadian Pacific Railway 165½

Dominion Steel, com. 27

Erie Railway 13½

Hudson's Bay Company 5%

Shawinigan Water & Power 125

FOREIGN EXCHANGE

Reported fo	r The Ad	vertiser	
by John:	ston & W	lard.	
	Monday	. June	
Par.	New '	York To	r
\$4.86.66-London	\$4	.6134 \$	4.
19.20-France		6.231/2	-
19.30-Belgium		5.311/2	
19.30-Italy		6.231/2	
19.30-Switzerl	and	17.96	
40.20-Holland		39.21	
19.30-Spain	 .	14.89	
23.80—Germany		135.590	
26.80-Norway-	·	16.52	
26.80—Sweden		26.53	
26.80—Denmarl	·	17.85	

32.44—Brazil 10.40 10.50

TORONTO EXCHANGE.
Toronto, June 18.—Reported by Glazebrook & Cronyn. Time, 2:45 p.m.
Money Buyers Sellers Counter
N. Y. funds. 2 5-16pm 2 pm
Mont. funds. par par %-½
Ster. demand. 4.72½ 4.72½
Cable trans. 4.72¾ 4.73½
Sterling in N. Y.:
Demand. 4.61%
Cables. 4.62½
Bank of England rate, 3 per cent.

PARIS BOURSE.
Paris, June 18.—Prices were firm on the Bourse today.
Three per cent rentes, 56 francs 80 centimes.

DETROIT DISCOUNT RATE

Special to The Advertiser.

Detroit, June 17.—Detroit clearing-house banks' uniform rate of exchange on Canadian currency for Monday will be at a discount of \$2.45 per \$100.

EXCHANGE RATES

London, June 16 .- Money, 14 per

Montreal

Reported for The Advertiser by Johnston & Ward.

oon	Montreal, June 18.—Close:		
22	Stocks.	Bid	Ask
491/2	Abitibi	63%	64
231/8	Asbestos do, preferred Atlantic Sugar Bell Telephone Brazilian B.B. Steel com.	53	5334
03	do, preferred		80
47%	Atlantic Sugar	181/2	19
00	Bell Telephone	123%	12378
57	Brazilian	49%	49 1/2
271/2	do, 2nd pfd.	8 991/	07/2
41	Brompton	2074	23½ 38½
90	Can Car and Fdy com	90	28
741/2	Can. Car and Fdy. com do, preferred	72	73
37	Can. Cement	83	831/2
	Can. Converters	90	92
70	Can Cottons	115	
63	Can. Gen. Electric	100	101
8.50	Can. Steamships	15	15%
981/8	do, preferred	48	481/
98 %	Can. Gen. Electric Can. Steamships 4. do, preferred Con. Mining and Smelting.	271/8	271/2
671/4	Cuban Canadian Sugar	-1	0
21	Detroit United Ry	74	75
79%	Cuban Canadian Sugar Detroit United Ry. Dominion Bridge Dozinion Canners	1 20	301/4
1074	Dominion Glass	93	94
0045	Dominion Glass Dominion Textile Howard Smith	6916	6950
0285	Howard Smith	00 /2	78
0555	Mackay		110
0035	Mont. L. H. and P. Con	121	122
0310	Ogilvie Flour Mills Ottawa L. H. and P	-1-	299
	Ottawa L. H. and P	8612	87
Bid.	Price Bros. Que. Ry., H. L. and H Riordon	44	23
	Que. Ry., H. L. and H	22	23
••	Shawinigan	1119	1183
90	Snawinigan	9034	901
20	Spanish River	10016	101
)	do, preferred Steel Co. of Canada Toronto Ry. National Breweries Winnipeg Electric Laurentide Twin City	70	704
••	Toronto Ry.	81	82
147	National Breweries	491/2	50
91	Winnipeg Electric	3634	374
101	Laurentide	981/2	1 993
71	Twin City	74	741
102			
15	Commerce	19471	1319
81	Montreal	255	256
82	Poval	200	2211
57	Hochelaga	1150	
<u>:</u> :	Royal	201	
74	Union	121	::
108 361/2			
30 1/2	MONIKEAL UNLIS	TED.	
		4 95	

MONINEAL UNLISTED. British-American Oil, 20 at 35. Dryden, 15 at 17. Eastern Engineering, 5 at 27. Inter-Provincial Clay, preferred, 10

Riordon, 50 at 30; do, preferred, at 2. Southern Canada Power, 10 at 44. Tram Power, 12 at 15. Argonaut, 1,000 at \$1.02, 900 at \$1.01½. Hollinger, 100 at \$13.

UNLISTED SECURITIES

NScotia.260	Argonaut, 1,000 at \$1.02, 900 at	\$1 0116
Royal 221		ψ1.01 /2
Stand208 207	80 at \$1.	
Toronto,188 187	Hollinger, 100 at \$13.	
Union 121		
C Land. 81 791/2	UNLISTED SECURITI	=6
C Perm 186		
Col Inv 71/2	Reported for The Advertise	er
H Prov 142	by A. J. Pattison, Jun., &	Co.
H and E 115	Toronto, Jur	ie 18.
L Bank 144	Stacks	. Ask.
N Trust 203	Diocho.	
Ontario 80	Abitibi G. Mtge., 6s, 1940. 96.5	0 96.7
REstate. 93 91	Alberta-Pacific Grain, com. 107.0	0 114.0
TGTrus.202 199	American Sales Book, 6s 97.2	5
T Mort 78	Canadian Machinery, pfd. 37.6	
II Trust 92	Canadian Oil, pfd 96.0	
Bell Tel.101 99	Canadian Westinghouse 127.6	
C Bread. 991/2 99	Dom Iron & Steel, 5s, 1939. 80.0	0 81.0
Cement 101	Dominion Power, com 42.5	
C S L 80	Dominion Sewer Pipe, pfd. 93.0	
C Loco 96	Dominion bewer - be, F-	
0 000		
	Eligibit Diectic, practic	10.0
	Famous Players, pfd., 50%	. 0
	com., xd 79.5	1 00 -
* *************************************	Goold, Shapley Buir bds 85.0	
2 0 241001	i dual diali itodici, ob	
	Gunns, pfd 32.	
Quebec. 811/2 791/2		100.0
Rio Jan. 87 86		00 101.7
Sterling 86		00 100.0
S Paulo 901/2 90	K. & S. Tire, 78 77.	00 81.5
St1 Can 101	King Edward Construction,	
War Loan,	pfd., xd. 4% 78.	
192510080 10070	Loew's, Buffalo, pfd 56.	
193110165 10155	Massey-Harris 45.	
193710270 10260	Mattagami Pulp, deb 35.	
Victory,	Nova Scotia Steel, 6% deb 88.	00 89.7
192310065 10055	Ontario Puln 6s 104.	50
192410070 10060	Dema Hongari com	
192710320 10310	tracks dimension and and 20% 41	50 92.5
193310555 10545	Willedon Duly 707 dob 63	
193416320 10310	North Downg Golf Club	
193710775. 10765	TOTA DOWNS GOT CIGO TITE	

STANDARD EXCHANGE Reported for The Advertiser by Easton, Jones, McCallum, Co.

	Toron				
sk	Stocks-	Open	High	Low	Clos
83/4	Atlas	614	634	61/4	991
4	Argonaut	100	100	98	118
884	Baldwin	11	11.74	11	119
81/2					
4	Chaput-Hughes	7	7	6 1/2	601
434	West D. Lake Clifton Dome Mines	261/2	251/2	261/4	263
03/4	Clifton	131/2	1934	191/2	199
6	Dome Mines	3820	3820	1795	380
31/2	Coldale	0.9	5.3	00	96
5	Goldreef	21/2	21/2	21/2	21
91/2	Hattie	40	421/2	39	421
3 72	Hollinger	1300	1300	1270	127
4 1/2	Lake Shore	350	350		340
534	Moneta	43 40	2316	23 1/2	231
	MeInture	1716	183.	1716	181
800	New Ray Freston	45	45	43	441
280	Prostnn	12	13	1134	12
850	Teck-Hughes	144	145	143	145
8	Vipond	149	49	48	48
0	Wolsenda	5	5	5	5
2	Wakelida	684	814	884	81
3	West liee	6 78	6 72	6	6
3	Wakenda West Tree Wasapika Beaver	25	2514	2414	241
3	Beaver	60	6414	69	641
1	Crown Reserve Castle Treth	95	95	9214	21
1	Castle Trein	20	24	2072	34
3	Larose	34	005	265	
5	Mining Corp	200	200	580	580
•	Nipissing	1980	580	1980	980
01/	Beatty	22 1/2	22 1/2	112	1 22
134	Hunton	1100	1 1 1/0	1 1 124	1.1
1 14	Violeore	34 1/2	3.0	1 54	00
71/2	Keeley	1175	18)	1165	1165

Keeley 175 185 165 165 Lorraine 17½ 17½ 17½ 16½ 16½ Bidgood 16% 16% 16% 16% 16% IMPORTANT MINING DEAL

Duinth-Superior Traction | 42 | Maple Leaf | 1900 | LONDON STOCK EXCHANGE | IN REARING COMPLETION | IN REARING COMPLETION | Touchand a limit of the most important deals in the history of the most important deals in the history of the most important deals in the history of the company is per cent loan | 1011 | 40.41 per cent | 258 | Considerable Realizary | 1011 | 1011 | 1012 | 1014 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 |

Montreal, June 16.—The Mount Royal Hotel Company announce that the eight per cent debentures will be exchanged July 1, 1923, for the company's 8 per cent cumulative preference shares of a par value equal to the face value of the debentures. The debentures will not bear interest after July 1.

Holders are requested to surrender their certificates at the Royal Bank, Toronto, Montreal or New York, or they may forward them direct to the Montreal Trust Company, Toronto or Montreal.

Indication of steady growth in partontreal. Trust company, foronto of short treal.

Indication of steady growth in parton-age of Mount Royal is afforded by the fact that no less than 1,510 guests were registered in the hotel one night this week, this being said to constitute a record for any Canadian hotel.

New York, June 18.—Sterling exchange irregular. Demand rates (in cents): Great Britain, 461 15-16; France, 618½: Italy, 455½; Germany, LONDON DAIRY EXCHANGE

The following offerings were made at the meeting of the London Dairymen's Exchange on Saturday:
Lyons, 160 boxes colored, June 11-16; Blanshard and N., 230 boxes colored, June 4-16; Burnside, 110 boxes colored, June 11-16; Thorndale, 260 boxes colored, June 4-16; Oliver, 80 boxes colored, June 4-16; Shedden, 80 boxes T., June 1-16; Devizes, 90 boxes colored, June 4-16; West Nissouri, 125 boxes colored, June 11-16; total, 1,135 boxes. Canadian dollars, 211-32 per cent cent.
Discount rates—Short bills, 21-16 per cent; three-month bills, 21-16 to 21/2

SEEDS

Chicago, June 16.—Timothyseed, \$5 to \$6.50 per cwt.

Cleverseed—\$15 to \$17.50 per cwt.

AT MARKET WEAKNESS

Traders Disappointed That RAIN BADLY NEEDED Previous Strength Comes to End.

WALL STREET FEATURES.
Kelly-Springfield—A few days ago, while the tire company shares were reflecting the reduction the tree prices, it was hinted that Kelly-Springfield might deem it advisable to do new financing for the purpose of refunding its outstanding \$10,000,000 eight per cent sinking fund notes, and thereby get the advantage of lower interest rates. Today, however, it was said that Kelly-Springfield would not do any financing of the sort at this time.

Copper Merger Talk—Details are lacking in the rumors of another copper merger, but there is a feeling in Wall street that an announcement will be made in the not distant future regarding a new combination. Not so garding a new combination. Not so very long ago it was reported that Ray and Chino might merge, and now the names of two other companies are un-derstood to be linked with them.

Isham Jones Orchestra tonight at the Winter Gardens. An opportunity to dance to a wonderful orchestra.

Shares Meet Demand and the Prices Reach New High

Level. Reported for The Advertiser
by Johnston & Ward.

Montreal, June 18.—The Montreal
Stock Exchange started the week in a rather slow fashion. There was no activity worthy of mention in any one stock or group of stocks, and the trend of prices showed little variation.

Brazilian Traction experienced a good demand, more especially in the early period of the session, and the price advanced to a new high level on the present movement, touching 49%. Strength in this issue is probably a reflection of the report made by the Canadian trade commissioner in Brazil stating that the national treasury of the seach over 10 lbs. 30 to do, young gobblers, over 10 lbs. 30 to do, over 5 lbs. 30 to do, over 5 lbs. 40 to do, over 5 lbs. 41 to do, under 4 lbs. 15 to do, under 4 lbs. 15 to do, under 4 lbs. 15 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 12 to Ducks, spring, over 5 lbs. 20 to do, under 5 lbs. 20 to do, und

canadian trade commissioner in bazil stating that the national treasury of the republic shows over \$400,000 surplus in the first quarter of 1923, the largest in 22 years, and predicting improvement in milreis when the July crop of coffee creates fresh activities. Other public utilities displayed fiftmness, with Bell Telephone at 123. Detroit United at 75. Illinois Traction at 124. Montreal Power 122, Quebec Railway 23, Shawinigan 119. Twin City from a low of 74 Saturday sold up to 75. Profit-taking is said to have been the only cause of the week-end decline. Only a few transactions took place in the pulp and paper group. St. 1074, Spanish common at around 90½ and Price Bros. at 45. Abitibi, Brompton and Laurentide were neglected. Asbestos Corporation was quiet today. Everything seems to have become normal again with the company. One transaction in the common took place at 56, unchanged from the previous close.

TORONTO STOCK EXCHANGE.

Canadian Press Despatch.

TORONTO STOCK EXCHANGE.

Canadian Press Despatch.

Toronto, June 18.—This morning's session on the local stock exchange was very dull, only two listed stocks—Brazilian and Twin City—accounting for sales in excess of 100 shares, Price changes were confined to small fracchanges were confined to small fracchanges. stating that the national treasury of the republic shows over \$400,000 surplus in the first quarter of 1923, the do, young gobblers

Canadian Press Despatch.
Toronto, June 18.—This morning's session on the local stock exchange was very dull, only two listed stocks—Brazilian and Twin City—accounting for sales in excess of 100 shares, Price changes were confined to small fractions. Brazilian gained 5% and Twin City lost 14.

Montreal, June 17.—Business is very slow in the butter market. Total re-ceipts from May 1 last have been 10,280 packages less than in the same period of 1922.

Prices were remarkably steady in the egg market. Total receipts from May to date have been 189,753 cases, as against 135,621 cases for the same residd in 1929. period in 1922. Butter—Choicest creamery, 32½c. Eggs—Selected, 33c.

New York, June 16.—Butter steady; receipts 18.134. Creamery, higher than extras 33½c to 40c. extras (92 score) 39c, firsts (88 to 91 score) 37½c to 38½c; state dairy, finest, 38½c.

Chicago, June 16.—Butter—Higher; creamery extras, 39½c. Eggs—Unchanged; receipts, 28,869

Chicago, June 18.—Butter higher; creamery extras, 39½c; standards, 39¼c; extra firsts, 37c to 38½c.
Eggs higher; receipts 32.443 cases; firsts, 22c to 22½c; ordinary firsts, 20½c to 21c. Liverpool, June 18.—Kerosene—No. 1, 1s 1d; No. 2, 1s 2d. Turpentine Spirits—103s. Rosin—Common, 13s 3d.

Isham Jones Orchestra tonight at the Winter Gardens. An opportunity to dance to a wonderful orchestra.

Everything the Farmer Trades In

WINNIPEG

Grain Markets Winnipeg, June 16.—After an easier opening for both futures on today's wheat market, some strength was displayed on the light offerings and a little

Poultry, Dressed,
Turkeys, hens, over 9
lbs. each
do, young gobblers,
over 10 lbs.....
do, old gobblers....

Cash prices: Pork—Nominal.

Lard—\$11.25.
Ribs—\$8.87 to \$9.87.
Future quotations:
Lard—July, \$11.27; Sept., \$11.50.
Ribs—July, \$9.42; Sept., \$9.67.

Liverpool, June 18 .- Hams-Short cut,

Previous Strength Comes to End.

In London DISSCI

Sy STUART P. WEST.

New York: June 18—After the was the saturday shoot market had belt the saturday shoot market had belt the saturday shoot the saturday shoot market had belt the saturday shoot July ... 48½ 48% 48% 48% 0ct ... 43 43¼ 43 43⅓ Flax— July 24984 25084 24814 24814 Oct 21234 21284 21034 21034 SATURDAY'S GRADINGS.

Cucumbers, each ... 15 thereby, Wholesale.
Honey, 5-lb. pails ... 55 do, strained, lb ... 12 do, comb, lb ... 25 Honey, Retail. Honey, 5-lb. Honey, 5-lb, pails... 65 to do, strained, lb... 15 to do, comb, lb..... 30 to Dairy Products, Retail, MONDAY'S OPENING PRICES. Butter, cream, lb... 30
do, dairy, lb... 25
Eggs, new-laid, doz. 28
do strictly fresh. 28

MONDAY'S OPENING PRICES.

Winnipeg, June 18.—Futures opened as follows:

Wheat—July, %c to %c lower at \$1.17¼ to \$1.16%; Oct., ¼c to ½c lower at \$1.08¾ to \$1.08½.

Oats—July, %c lower at \$485%c; Oct., ½c lower at 43c.

Flax—July, ½c lower at \$2.48.

WINNIPEG GRAIN FUTURES.

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

Winnipeg, June 18—Close.

Wheat—Open High Low Close
July ...\$1 167% 1 17½ 1 14½ 1 15½
Oct. ...\$1 0834 ...\$1 06½ f 07
Oats—

July ...\$485% ...\$4324 4834 July ... 48% Oct. ... 43 Flax— 4816 4814 4316 4234 4234

CHICAGO in Missouri and elsewhere, especially Kansas, the wheat market today underwent a material setback in price. Dearth of speculative buying formed the chief apparent reason. The close was heavy \$60 to 1360 net lower; July \$1.104 to \$1.1036, and September \$1.109 to \$1.094. Corn finished a shade to \$60 to a shade advance, and provisions at a range that extended from 7c to 10c deline to 7c gain.

Wheat started with a moderate downward tendency which in some quarters was ascribed to selling based on opinions expressed by Secretary Wallace that low prices for farm products were largely due to overproduction. Crop damage complaints from Missouri, however, and from other places that have heretofore been sending good reports led soon to a rally which lifted the September delivery and December to above yesterday's finish. July meanwhile continued weak influenced in such spreads though general, demand was small, and a downward slide of values ensued which became more and more pronounced as the day drew to an end.

Corn and oats weakened with wheat. Cash prices:

Wheat—No. 2 hard \$1.12, Corn—No. 2 mixed \$14.2c; No. 3 white 42% to 44.3½c; No. 2 yellow \$25.00 to \$7.30; bulk 180 to 300-pound averages \$7.10 to \$7.30; packing sows dull, 15c to 25c lower; bulk \$5.85 to \$6.50 to \$7.30; light \$6.50 to \$7.30; light \$6.50 to \$7.30; packing sows, smooth, \$5.70 to \$6.60.

Barley—65c,

CHICAGO GRAIN FUTURES.

Reported for The Advertiser by Jones, yellow Eastern McCallium Co.

off. Subsequently slight general declines were witnessed.
Futures opened:
Wheat—July \$1.09½; Sept. \$1.08½.
Corn—July \$1.09½; Sept. \$7½c.
Oats—July 41½c; Sept. 37¾c.
CHICAGO GRAIN FUTURES.
Reported for The Advertiser
by Jones, Easton, McCallum Company.
Chicago, June 18—Close.
Wheat—Open High Low Close
July .\$1.09¾ 1 06 1 07¾
Sept. . 1 08¾ 1 06 1 07¾
Sept. . 1 108¾ 1 05¼ 1 06¾
Corn—
July . \$1½ 81¾ 80¾ \$1
July . \$1½ 81¾ 80¾

Liverpool, June 18.—Hams—Short cut, 14 to 16 lbs, 98s 6d.
Bacon—Cumberland cut, 22 to 36 lbs. 74s; Canadian Wiltshires, 50 to 75 lbs, 86s; clear bellies, 14 to 20 lbs, 66s; long clear middles, light, 28 to 35 lbs, 73s 6d; snort clear backs, 12 to 20 lbs, 67s; shoulders, square, 12 to 16 lbs, 62s 6d.
Lard—American refined, in pails, 28 lbs, 73s 6d. Corn—
July ... 81½ 81¾ 80¾
Sept. ... 773½ 775½ 767½
Dec. ... 67¼ 673½ 665½
Oats—
July ... 41¾ 40¾
Sept. ... 37¾ 39½ 39½
Dec. ... 39½ 39½ 39½ London, June 16.—Linseed oil, 44s 6d. Sperm oil—£30.
Petroleum—American refined, 1s 2d; points 1s 2d Petroleum—American Fenned, 18 20: spirits, 18 3d. Turpentine—Spirits, 102s 6d. Rosin—American strained, 13s 6d. type G, 12s 9d. Tallow—Australian, 42s 1½d.

TORONTO.

Toronto, June 17.—Saturday's grain Toronto, June 17.—Saturday's grain quotations on the Toronto Board of Trade were:

Manitoba wheat—No. 1 northern, new. \$1.25, c.i.f. bay ports.

Manitoba oats—No. 2 C. W., 55½c;
No. 3 C. W., 52½c; No. 1 feed, 51c.
Ontario wheat—No. 2 winter, \$1.23 to \$1.25, f.o.b.

TRADE OPENS BRISKLY **UNDER STEADY PRICES**

do. medium 4 50 to 5 00
Bulls, export 5 00 to 5 50
Butcher bulls, good 5 00 to 5 50
Canners and cutters 2 00 to 2 75
Feeding steers, good 7 00 to 7 50
Stockers 6 25 to 6 50
Calves, choice 6 00 to 6 50
do, common 5 00 to 5 50
Milch cows 50 00 to 80 00
Springers 80 00 to 100 00
Springers 80 00 to 100 00
do, heavy 3 50 to 4 50
Lambs, light 12 50 to 14 50
do, heavy 7 00 to 8 00
Spring lambs, per lb 15 to 18
Hogs, flat rates:
Hogs, f.o.b., bid 8 00
do, te and watered 8 60
do, te farmer 7 75

EAST BUFFALO.

East Buffalo, June 18.—Cattle—Receipts, 2,600; fairly active. Cows and bulls, 25c lower; shipping steers, yearceipts, 2,000; fairly active. Cows and bulls, 25c lower; shipping steers, yearlings and butchers strong, 25c higher; shipping steers, \$10 to \$11.25; butchers, \$8.50 to \$9.50; yearlings, \$9.50 to \$10; heifers, \$6.50 to \$8.75; cows, \$2.50 to \$7; bulls, \$2.50 to \$7.50 to \$8.75; cows, \$2.50 to \$7; bulls, \$2.50 to \$7.50 to \$10; heifers, \$6.50; fresh cows and springers active and steady, \$45 to \$115.

Calves—Receipts 2,800; active; 50c higher, \$4 to \$12.

Hogs—Receipts 8,800; active: pigs 50c higher, others 25c higher; others \$8; mixed, \$8 to \$8.10; yorkers, \$8 to \$8.10; light yorkers, \$8: pigs, \$8; roughs, \$5.75 to \$6; stags, \$3.50 to \$4.50.

Sheep and lambs—Receipts—1,200; active; lambs and yearlings \$1 higher; lambs. \$10 to \$10.75; yearlings, \$5 to \$14; wethers, \$6.50 to \$7.75; ewes, \$2 to \$5.50; mixed sheep, \$6 to \$6.50; 50c higher to \$7.50.

Chicago, June 16. — Notwithstanding temporary upturns that resulted from unfavorable reports of crop conditions in Missouri and elsewhere, especially Kansas, the wheat market today underwent a material setback in price.

Dearth of speculative buying formed the

BEANS!

Special to The Advertiser, Detroit, June 17.—Beans, immediate and prompt shipment, \$7 per cwt. at shipping points. LINSEED

London, June 16.—Calcutta linseed, £20 12s 6d.

HAY AND STRAW

Toronto, June 17.—Hay, No. 2, track Toronto, \$15 per ton; No. 3, \$13 to \$14; mixed, \$12.50 to \$13.50; lower grades, \$8. Straw-Carlots, \$9.50. Ontario barley—Malting, 60c to 62c. Corn—No. 2 yellow, \$1.00½; No. 3, 11. track, Toronto. Ontario oats—No. 2 white, 50c to 51c. Rye—No. 2, 79c to 81c. Buckwheat—70c to 71c. Peas-No. 2, \$1.40 to \$1.45.

MONTREAL.

Montreal, June 17.—Domestic trade cash grain was very quiet Saturday, but the tone of the oats market was Corn-American, No. 2 yellow, 98c. Oats—Canadian western. No. 2, 60%c to 61c; do., No 3, 58c to 59c; extra No. 1 feed, 57%c to 58c; No. 2 local white, 56c.

Minneapolis, June 16.—Grain quota-ons—Close: ions—Close:
Wheat—No. 1 northern, \$1.12¼ to
1.22¼; July, \$1.13¼; Sept., \$1.13%;
lec., \$1.14%.
Corn—No. 3 yellow, 76¼c to 75c.
Oats—No. 1 white, 37%c to 40%c.
Flax—No. 1, \$2.90.

LIVERPOOL Liverpool, June 18.—Wheat—Spot. No. 1 northern, 11s 4d; No. 2, 9s 7d; No. 3, 9s 8d; No. 2 hard winter, 10s 7½d; No. 2 mixed winter, 10s 3d.

Corn-Spot, American mixed, 8s 4d. FAILURES IN CANADA.

The number of failure in the Dominion, as reported by R. G. Dun & Co., totalled 59 for the week ending June 15, as compared with 61 for the corresponding period of 1922 and with 64