## FINANCIAL, MARKET AND COMMERCIAL SECTION

# NEW YORK MARKET

Hour\_\_Mexican Petroleum Declines Heavily.

based in part on the better of the Federal Reserve Banks, orts that indicated early re-

prospect was supported by local rates, call loans opening at 6 th for the first time in several Moderate buying of commercial for interior banks also was re-Another increase in the numidle freight cars testified to the contraction of railroad tonnage. It is a support of the large mills in the Pittsburg district med little surprise.

May tonnage report of United Steel revealed another large deam was in line with most fore-Bookings of the Steel Corporation are at lowest level since of 1919.

\*\*The bond list was slightly more active, and showed continued strength in the war loans. Elsewhere war loans. Elsewhere in the war loans. Elsewhere wa

Transit. 111/4 111/4 11 11

U. S. Steel. 391,500 shares.

Sales to 1 p.m., 391,500 shares.

LINSEED

DULUTH, Minn., June 10.—Linseed—
On track and to arrive, \$1.93; July, \$1.94
bid: September, \$1.96½ asked; October,
\$1.96 asked.

We have a special department to ake care of Victory Loan trading, and shall be glad to have you corsepond, telegraph or telephone for test quotations received instantly ver our Toronto wires. Bonds ill be delivered direct or to any ank.

McCALLUM CO.

JONES, EASTON LIMITED,
Royal Bank Building.
hones 213 and 294. London,
tf-

## MONTREAL MARKET

ish River Common and Breweries.

NEW YORK, June 10.—The stock arket was less active and more orely today, with irregular to heavy endencies. Numerous additions were added to the many low records of the ear.

Unsettlement occurred in the final our, when extensive offerings of lexican Petroleum precipitated an exeme decline of 7½ points. Other oils iffered gross losses of 2 to 6 points. Steels, equipments, coppers, utilities and food specialties, particularly ugars, also proved vulnerable to quidation and short selling and defines of 2 to 5 points. Sales amount-d to 725,000 shares.

Shorts covered in some of the more table issues, notably rails. Their causion was based in part on the better heaving of the Escapal Passays. Passays and the properties of the Escapal Passays. Passays and the turnover of listed stocks on the Montreal Stock Exchange today. The largest totals the turnover of listed stocks on the Montreal Stock Exchange today. The largest totals the turnor of listed stocks on the Montreal Stock Canada to the turnover of listed stocks on the Montreal Stock Exchange today. The largest totals the turnor of listed stocks on the Montreal Stock Exchange today. The largest totals the turnor of listed stocks on the Montreal Stock Exchange today. The largest totals the turnor of listed stocks on the Montreal Stock Exchange today. The largest totals the further curtailment in the furnor of listed stocks on the Montreal Stock Exchange today. The largest totals texhange today. The largest totals te

The two net gains in the list were made by Spanish River common and Bell Telephone, each up a quarter of a point. Nine issues held their ground, these icnluding British Empire Steel at 9: Consolidated Smelters at 15½: Dominion Glass at 56; Textile at 134; Lake of the Woods Milling at 135; Quebec Railway at 26½; Shawnigan at 105, and Steel of Canada at 54.

The bond list was slightly more active, and showed continued strength in the war loans. Elsewhere in the list Ouebec Railway bonds were up a

10 A. Holden, p. 5 Asb. Corp ...

100 Brompton ... 32½
10 Can, Cem., p. 88
10 Can, Cot ... 70
50 Can, Gen, El.112
75 C. Steamship 21½
241 do p. ... 50½ 861/2 86 82% 82 82 52% 52¼ 52¼

10 do., p ... 102
3 2 B E. Steel ... 9
3 do., p ... 30
6 Converters ... 67
2 Illinois, p ... 65
70 L of Woods ... 135
15 Laurentide ... 86
10 Lvall Cons ... 65
20 MacDonald ... 17
189 Mont ... Power 82½
306 Nat. Brew ... 52½
5 Oglivie M., p.105
95 Quebec Ry ... 26½
120 Riordon ... 16½
299 Shawinigan ... 105
215 Smefters ... 15½
240 Span. River ... 64
95 do., p ... 74
95 Steel of Can. 54
50 Toronto Ry ... 74½
25 Tucketts ... 39
Banks ... 29 Commerce ... 184½
2 Montreal ... 206
13 Nova Scotia ... 254
15 Royal ... ... 200
Bonds ... 200
Bonds ... 200
Bonds ... 200

Tin—Weak. Spot and nearby, 13½c@ \$29.37; futures \$28.87@\$29.25.

Iron—Nominally unchanged.
Lead—Quiet, spot, \$4.75.
Zinc—Steady: East St. Louis delivery, spot, \$4.55@\$4.65.
Antimony—Spot, \$5.25.
LONDON, June 10.—Metals and oils: Copper—Standard, spot £73 2s 6d; utures £73 7s 6d.
Electrolytic—Spot

es £73 78 6d. ctrolytic—Spot £77; futures £79. —Spot, £165 178 6d; futures £167 Lead—Spot £23 2s 6d; futures £22 2s 6d. Zinc-Spot £27; futures £27 17s 6d.

### To Investors

Do you appreciate the advisability of having your banker serve you in matters pertaining to investments.

The Bank is always in direct and constant touch with the investment markets and is well equipped to secure sound and attractive securities or to place any bonds you may wish to dispose of. At any branch of the Standard you can obtain accommodation or advice relative to investments.

NDARD BANK

TOTAL ASSETS OVER NINETY MILLIONS

London Branch:

H. F. Clarke, Manager.

#### STRAWBERRIES FIND UPWARD TREND IN LOWER TURNOVER IN TORONTO MARKET STAYS DEPRESSED READY DEMAND TODAY

Products Need Rain.

Fails To Develop Anything Definite.

day faints to decoraging, from a market standpoint, except perhaps the appointment of a fresh committee to act with the existing body.

Weakness in Brazilian Traction was an outstanding feature all day. Usual sorbed with a decline in the soft of the points. It was an outstanding feature all day is sorbed with a decline in the soft of the points. It was a new to sorbed with a decline in the possibly sorbed with a decline in the soft of the points. It was thought that the sorbed with a decline in the possibly sorbed with a decline in the possibly sorbed with a decline in the possibly sorbed with a decline in the soft of the points. It was thought that the sorbed with a decline in the possibly sorbed with a decline was being relieved. The suggestion of Brazilian might do one thing on the suggestion of Brazilian might do one thing on the decline the earnings would justify the suggested that the dividend on common if exchange was favorable, it was part to collect it at once, while others would justify the point of the word of the share to collect it at once, while others would justify the point of the word of the share to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while others would justify the part to collect it at once, while othe

Hay and Straw—
Timothy hay, ton. 14 00
Clover hay, ton. 13 00
Straw, per ton. 9 00
Dalry Products, Retall—
Butter, creamery lb. 28 t
do, dairy, lb. 28 t
do, crocks, lb. 28 t
Eggs, strictly fresh 30 t
Dalry Products, Wholesale—
Butter, creamery, lb. 26 to 

7 Dominion - 194 194 198% 198% 

do, fronts, lb.....

do, fronts, lb.....

do, fronts, lb.....

do, fronts, lb.....

 Calf skins, No. 1
 1

 do, No. 2
 9
 9

 Lamb skins, each
 15
 to

 Horse hides, each
 2 00
 to

 Kip, per lb
 5
 to

EGGS ARE FIRMER

AT RURAL POINTS

No. 2, 17c. Cheese steady. Reciepts, 6.417 boxes; state, whole milk, flats, fresh, specials, 15% @16½c; do., average run, 14½c@ 15¼c; state, whole milk, twins, spe-

1514c; state, whole milk, twins, speciels, 1514c@16c; do., average run, 141/2c@16c.

MONTREAL, June 10.—The egg mar-

CHICOGA, June 10.-Cash

Ribs-July, \$10.17; Sept., \$10.42.

Pork--Nominal. Lard-\$9.70.

Ribs-\$9.50@\$10.50.

Closing futures: Pork—July, \$17.60.

Asked.
Abitibl. 34½
do pfd. 86
Am Cy. 25
do pfd. 56
Ames, c. 7
A Sales. 7
A Sugar. 29
Barcel. 4½
Brazilian 28¾
Bell Tel.103
B C Fish 37
B E S. 10
do 2pd. 31
Burt, c.111¾ Tooke... . . Tor Ry.. 74½ Tre'wey. 17 Tucketts 43 Tw City. 49 WFlour.125

Win Ry...

Banks, etc.
Com'ree.185
Domin... 194
Hamil'n.180
Imperial.184
Merch...

Molsons.180
Montr'l.208
NScotia.2541/2
Royal... 202
Stand... 204
Toronto.179
Union... 152
C Land...
C Perm. 18
Col Inv. 71/2
DSaving 38
G W P. 140
H Prov...
H & E—114
L aBnk...
L & C...
NTrust.200
Ontario. 88
C Bread. 84
C Loco... 87
C Car....
Canners. 90 do pfd.110 C Loco... 77 Salt.. 75 Dairy. 75 Dome .1910 1875 do pfd. 23½ 21 D Iron. 78 76 1 DSCorp. 65 Dom Tel. 3112 do pf 35 Dom Tel. 31½ do pfd. 40 Duluth... 20 Ford M.270 20½ 73½

ket is stronger and prices in some cases up one cent a dozen.

Prices down five cents a bag in pota-1937... 97.40 97.35 Victory, 1922... 99.50 99.45 1923... 98.60 98.50 1924... 66.80 96.70 1927... 98.35 98.25 1933... 97.70 97.60

Fine creamery butter sold at an advance of a quarter cent a pound.
Cheese is weaker.
MONTREAL, June 10.—Cheese—Finest easterns, 14c@14½c.
Butter—Choicest creamery, 28½c@29c.
Eggs—Selected, 35c@36c.
FLOUR
MINNEAPOLIS, June 10.—Flour 20 1934.. 95.00 94.95 1937.. 99.65 99.55 SUGAR NEW YORK, June 10.—The raw sugar market was quiet and unchanged early today at \$4.25 for centrifugal. No fresh business was reported.

Raw sugar futures were steadier on covering. Prices at noon were 2 to 3 points net higher, but business was light. The refined market continues quiet and prices are listed from \$6.25 to \$6.30 for fine gfiranulated with second-hand sugars still available below these quotnorthern, \$1.51% @\$1.66%; July, \$1.36%; corn. No. 3 yellow, 50c% 52c; oats, No. 3 white, 33c@33%c; flax, No. 1, \$1.87%@

3 white, 330 w 50 72 ...
\$1.89 \( \)

NEW YORK, June 10.—Flour firm:
spring clears, \$7.50 \( \)
\$\$ straights, \$7.35 \( \)

\$\$ \$\$ PROVISIONS

Cash provisions ugars still available below these quot-Refined futures were five points high-r, with trading confined to the Sept-

ember position.

COFFEE

NEW YORK. June 10.—The market for coffee futures today closed at a net decline of 11 to 14 points.

Closing bids. ember position. Closing bids: July, \$6.60; Sept., \$6.99; Oct., \$7.12; Dec., \$7.37; Jan., \$7.46; March, \$7.65;

\$7.80. ot coffee quiet.

Unsettlement Occurs in Final Largest Totals Made by Span- Riordon Meeting At Montreal Retail at 27 Cents Per Box On Bullish Field Reports Cause Slight Advance in Chicago Local Market-Garden Market.

the course of the hog market.

CHICAGO GRAIN FUTURES.

Wheat—No. 1 hard, \$1.56% @\$1.68%; No. 1 mixed, \$1.64.

Oats—No. 2 white, 35% CG3 white, 35% G36½c. Rye—No. 2, \$1.45. Barley, 64c@68c. Timothy seed, \$4.50@\$6.00. Clover seed, \$13@\$18.

## 'PEG WHEAT MARKET

Shows Gain At Peak, But Trading Is Comparatively

July ..... 1 76 October ..... 1 34½@1 35 July ... 45½@%

Barley—
July ... 80½

October ... Flax—
July

changed.
Winnipeg, firm; dealers quoting country shippers 25c straight. Some dealers paying 26c, loss off, cases returned; cartons, 32c; retail, 34c@35c.
Regina, firmer, 22c%,23c to country shippers, loss off; jobbing 25c; retail, 25c@30c; storage stocks reported Moose Jaw, 25,500 cases; Regina, 1,500 cases

Moose Jaw, 25,500 cases, Regina, 1,500 cases.

Alicerta markets unchanged.
British Columbia firm; current receipts, 26c; specials, 28c; jobbing, specials, 31c; extras, 29c.
Chicago, higher; current firsts, 23c@ 23½c; storage extras, 25c@25½c; firsts, 24c@24½c.
New York, current firsts, 26c@28c; storage firsts, 28c@29½c.
NEW YORK, June 10.—Butter easier; receipts, 12,984 tube. Creamery, higher than extras, 32½c@33c; creamery, extras (92 score), 32c; firsts (88 to 91 score), 23½c@31½c; state, dairy, finest, 31c@31½c; packing stock, current make, No. 2, 17c.
Cheese steady. Reciepts, 6,417 boxes;

Buckwheat—No. 2, nominal. Rye—No. 2, nominal. Ontario flour—Bulk seaboard: 90 per cent patents, \$7.50; do., in jute bags, Montreal-Toronto, nominal. MINNEAPOLIS, June 10.—Flour 20 first patents \$10.50; second patents, \$10. Millfeed—In carloads delivered Montguoted at \$3.70@\$9.75 a barrel in 98-pound cotton sacks; shipments 8.577 barrels; bran, \$16.00; wheat, cash No. 1 northern, \$1.51% @\$1.66%: July \$1.22%. Manitoba flour-On track Toronto:

Peas-No. 2, nominal.

\$20@\$22.

\$20@\$22.
Straw—Carlots, \$12 a ton.
MONTREAL, June 10.—The domestic market today for cash grain was quite. A steady business continues in the flour market. There is nothing new in the nillfeed situation.
Prices for rolled oats declined 10c a bag. There was no change in baled hay.
MONTERAL, June 10.—Oats, Canadian Western, No. 2, 61½c@62c; do., No. 3, 56c@57c.
Flour—Manitoba spring wheat, first patents, \$10.50.
Rolled Oats—Bag 90 lbs., \$3.05.
Bran—\$27.25.
Shorts—\$29.25.

**EXPERT TELLS STORY** OF CONDITIONS ON THE STOCK MARKET

PRICES OF WHEAT Situation At Present Not Favorable To Bull Market.

Copyrighted By Collyer's Publishing
Company.)
NEW YORK, June 10.—Frankly. can see but little ahead of the stock market for the next month, other than a recovery of moderate proportions due to technical considerations. This is

day gossip also was given considerable notice.

Corn and oats lacked support, but toward the last rallied somewhat, helped by prospetice curtailment of receipts.

Provisions were governed the course.

The professional traders and Wall Street's wise men are pretty well in control of the market as it stands at present. I say in control. By that I professionals are finding the sledding rough, as I pointed out last week. I understand that one of our best-known Corn—No. 2 mixed, 61c@62c; No. 2 pulmers has once more deserted the stock speculating game, and is playing the grain market evaluation. plungers has once more deserted the stock speculating game, and is playing the grain market exclusively. Incidentally, he is on his way to another big fortune on the long side of wheat if the reports that come to me from trustworthy sources are to be cerdited.

As to the market it has had to take

great amount of speculative selling during the past two or three weeks.
The way in which the professionals have hammered crippled industrial specialties has been well-nigh scandalous. On the slightest whisper of divi-dend trouble or other difficulties the traders have been nopping on the weak spots, and the declines that have been forced in some of our preferred stocks in good standing have been something

dreadful.

In connection with the passing of dividends on certain stocks recently the Street is of the strong suspicion that WINNIPEG, Man., June 10.—The local wheat market continued strong today and at the peak July showed a gain of 3% and October 2% from Thursday's close. The market was working in sympathy with Chicago. Trading was very dull in both cash and futures. There were no reports of new export business and premiums with light offerings were showing an easier tendency. Number 2 northern was in demand but other grades were apparently not wanted in any volume. The premiums throughout the morning were running at 18½c, 17 and 7½c over July for the three top grades.

The coarse grains markets continued dull and were showing an easier tendency. In the oats market there was a little cash demand for No. 2 C. W. and No. 2 feed, while the offerings were not large. A little business was worked in barley.

Wheat futures closed 1%c to 2½c high-

1 34% last week in this column. I am not bul-lish, but at the same time, I am not 441/4 particularly bearish. While I believe that there is not one chance out of a thousand of there being any sort of a bull market between now and October neither do I think we are going to have 1 88% any sustained fall in prices. The market has had its worst decline, and we may consider that stocks are today in

Trade today were as follows:
Manitoba wheat—In store, Fort William: No. 1, northern, \$1.93\%; No. 2 do.,
\$1.92\%; No. 3, do., \$1.82\%; No. 4, \$1.76\% have been passed, but the total will

\$1.92%; No. 3, do., \$1.82%; No. 4, \$1.76% Manitoba oats—In store, Fort William: No. 2 C. W., 46%c; No. 3, C. W. 41%c; extra No. 1 feed, 39%c; No. 2 feed, 39%c; No. 2 feed, 39%c. Manitoba barley—In store. Fort William: No. 3 C. W., 80%c; No. 4 C. W., 75%c. American Corn—C.i.f. bay ports: No. 2 yellow, 75c.

Canadian corn—Feed, nominal. yellow, 15C.
Canadian corn—Feed, nominal.
Ontario barley—According to freights
utside, malting 65@70c.

The unit we war naving broken out afresh.
The sugar market is in a very bad position. The Island of Cuba is confronted with the worst financial crisis in its outside, malting 65@70c.

Ontario wheat—F.o.b. shipping points according to freights outside. No. 2, spring, \$1.40@\$1.45;

No. 2 goose, nominal.

Ontario oats—According to freights outside: No. 2 white, nominal, 42@44c.

Poss—No. 2 nominal.

Ontario coats—According to freights outside: No. 2 white, nominal, 42@44c.

Poss—No. 2 nominal. The loans cannot be liquidated unti the sugar is sold, and the prospects of an early sale are none too good. The bad situation on the island has been a serious development for the sugar companies all along the line, and the insiders, so I hear on the best of au-thority, have had to liquidate during the past fortnight a fairly large part real freights, bags included: Bran \$25@ \$27 a ton; shorts \$25@\$29 a ton; good feed flour, \$1.70@\$2.10 a bag. Hay—On track Toronto, baled, No. 1, for 5,000 shares below 90. American Sugar is also depressed by prospects that the company must go into the market and borrow \$25.000,000 through the sale of bonds or notes to provide

additional working capital and to re-fund bank loans. An interest close to Write For Our Partial Payment Plan EDWARD CRONYN & CO. INVESTMENT BANKERS Cronyn Building, 71 Bay St., Torente

that he did not see how American Sugar could get by without arranging financing.

In my rounds of the financial district I learn that certain of the big banking interests are favorable to a recovery in the railway shares and regardless of what the industrials may do. I think a rail rally is warranted on the improvement the carriers are showing in monthly earnings and the prospect of reduced operating costs beprospect of reduced operating costs be-ginning July 1, when the reduced wage schedule becomes effective. The wage cut will lop off at least \$400,000,000 a year from the railroad's operating ex-

penses, according to their own esti-mates, and it may reach a larger figure. MONTHLY TONNAGE REPORT

NEW YORK. June 10.—The monthly tonnage report of the United States Steel Corporation was made public today, showing 5,482,487 tons of unfilled order on hand May 31. This is a decreased from unfilled orders of April 30, which were 5,845,224 tons.

This decrease of 382,737 tons reduces the unfilled orders of the corporation to the smallest total since March, 1919, when bookings aggregated 5,530,572 tons.

NEW YORK, June 10.—Cotton futures closed steady. Closing bids: July, \$12.35@\$12.37; Sept., \$12.94@\$12.95; Oct., \$13.14@\$13.17; Dec., \$13.63@\$13.64; Jan., \$13.73@\$13.74. close, quiet; Middling Uplands, Spot \$12.50.

## The Ontario Loan and Debenture Co.

Dividend No. 136 21/2% Notice is hereby given that a QUARTERLY 21/2% DIVIDEND of 2½ PER CENT for the three Quarterly months ending the 20th

June, 1921, (being at the rate of 10 per cent per annum), has been declared on the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next to Shareholders of record of the 15th June. BY ORDER of the Board.

London, Canada, 31st May, 1921,

JOHN McCLARY, A. M. SMART, Manager. President. Corner Dundas and Market Lane, London.

Capital, \$1,750,000

Reserve, \$2,250,000



### The Pivot of Progress

THE bank is the pivot on which all industrial and commercial, individual and national progress revolves.

The organization and capacities of this Bank have grown with Canada's development, both local and national, during the past forty-five years, and we continue to broaden our service to cope with the increasing demands.

We take pride in the fact that this is an exclusively Canadian Bank, with every effort concentrated on domestic inter-

> Consult our local manager regarding your plans for development.

### IMPERIAL BANK OF CANADA



#### Would You Bequeath Your Child to Charity?

TF you should die, would your poor widow be so busy trying to make her own living that she would be forced to turn your helpless child over to the care of strangers or to a "Charity Home"?

Don't bequeath the child you worship, and who is so tenderly cared for, to Charity.

Protect your wife and "little one" with

Mutual Life Insurance. You CAN afford the Mutual Straight Life Policy, with profits applied to reduce the premiums. This policy provides low cost insurance that is absolutely safe.

Ask the Mutual Life Agent for particulars.

### THE MUTUAL LIFE

of Canada: Waterloo, Ontario Representatives in This District: C. E. German, District Manager; George H. Davis, George F. Copeland, General Agents; F. H. Hindmarsh, Royal Bank Building, London, Ont. Underwood, General Agent, Southern Loan Bullding, 388 W. J. Underwood, General Agent Talbot street, St. Thomas, Ont.

