

BOYANCY SHOWN  
IN SOME ISSUES

on Street of Inside  
Selling of Hollinger—  
McIntyre Strong.

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GOVT. BORROWINGS  
AGAINST MARKETS

Loan Market Compulsorily  
Tight and Investment Con-  
ditions Are Not Bright.

Government financing is liable to place an embargo on Canadian stock business for some time to come. The banks are already feeling the heavy government demand and these are liable to increase rather than decrease for a time at least. Speculators like that in Steamships common may be carried and by part concentration without loan assistance in its initial stages, but brokers would meet a cold reception if they tried to put up Steamships scrip as collateral under present conditions. With money plentiful the stock market has a loaning capacity of \$20 a share, but even then the credit of the borrower and not the scrip would be the basis of the loan. The pool in Steamships does not seem to be meeting with much success. Even with such a large loaning capacity, the scrip is not being taken up. A factor and the activity subsided very materially yesterday afternoon. Securities of merit were quiet in yesterday's business and if anything slightly easier. N. S. Steel reacted a point to 99 1/2, but the support is solid around this level. Brazilian made a fractional advance to 40, but the strength was not maintained. Investment conditions are unfavorable as shown by the weakness in the war loans and any hope of increased speculation is not justified by the financial outlook.

COLONEL CANTLEY  
LEADER IN STEEL

Pioneer in Nova Scotia Steel  
Company Make Remarkable  
Development.

The request made by Col. Thomas Cantley that he be relieved from the onerous and exacting duties as president and from the active management of the Nova Scotia Steel and Coal Company draws attention to the remarkable expansion of the company since Col. Cantley became connected with it over thirty years ago. Nova Scotia Steel and Coal has been the pioneer in the steel trade of the Dominion in most every important development that has occurred in it, and Col. Cantley has seen it grow from a small company with a capital of \$150,000 and employing about 200 men, to a company with a capital of \$2,000,000 and employing over 7,000 men. The company's growth has been steady and its position in the steel trade of the Dominion is well established. Col. Cantley's retirement from the active management of the company is a great loss to the company and to the Dominion. In his new office he will be able to give to the company a general oversight of all its activities and bring to the new management a full knowledge of the company's history and its position in the steel trade of the Dominion. Col. Cantley's retirement is a great loss to the company and to the Dominion.

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## Record of Yesterday's Markets

TORONTO STOCKS.

|                      |         |         |                       |      |
|----------------------|---------|---------|-----------------------|------|
| do, preferred        | 85      | 80      | Hollinger Com.        | 3.85 |
| Canada Cement com.   | 85      | 82 1/2  | Huntin                | 10   |
| do, preferred        | 85      | 82 1/2  | Imperial              | 10   |
| Can. St. Lines com.  | 44      | 44      | Keora                 | 12   |
| do, preferred        | 40      | 38 1/2  | Kirkland Lake         | 12   |
| Can. Electric        | 100     | 98      | Kitchener             | 14   |
| Can. Loco. com.      | 60      | 58      | Moneta                | 11   |
| do, preferred        | 60      | 58      | Port Lake             | 10   |
| C. P. R.             | 161     | 158     | Porcupine Bonanza     | 24   |
| Canadian Salt        | 125     | 120     | Porcupine Crown       | 51   |
| City Dairy com.      | 40      | 40      | Porcupine Gold        | 24   |
| do, preferred        | 40      | 40      | Porcupine Imperial    | 24   |
| Confederation Life   | 275     | 265     | Porcupine Placide     | 19   |
| Cons. Smelters       | 27      | 25 1/2  | Porcupine Union       | 24   |
| Consumers Gas        | 152     | 151     | Preston               | 24   |
| Crown Reserve        | 29      | 27      | Schunacher Gold M.    | 47   |
| Det. United          | 108 1/2 | 107 1/2 | Sci-Hut               | 45   |
| Dome                 | 10      | 10      | Thompson-Krist        | 24   |
| Dom. Canners         | 24 1/2  | 23 1/2  | West Dome Con.        | 19   |
| Dom. Steel Corp.     | 62      | 61 1/2  | Adanac                | 10   |
| Duluth Superior      | 62      | 61 1/2  | Beaver                | 10   |
| La. Rice             | 43      | 40      | Chamberlains Transfer | 10   |
| MacKay common        | 83 1/2  | 83      | Conlogas              | 1.25 |
| do, preferred        | 85      | 83 1/2  | Crown Reserve         | 30   |
| Maple Leaf com.      | 105     | 102     | Gifford               | 24   |
| do, preferred        | 95      | 92      | Gold Con.             | 24   |
| Monarch common       | 40      | 38 1/2  | Great Northern        | 8    |
| N. Steel Car com.    | 12      | 11      | Hecla                 | 10   |
| Nipissing Mines      | 7.65    | 7.50    | Hudson Bay            | 10   |
| N. S. Steel com.     | 100     | 99      | Kenabek               | 10   |
| Pac. Burt com.       | 40      | 38      | Kear Lake             | 1.60 |
| do, preferred        | 40      | 38      | Lerrain               | 10   |
| Petroleum            | 13.40   | 12.75   | Lichin Dar.           | 10   |
| Porto Rico Ry.       | 25      | 24      | Nipissing             | 7.50 |
| Quebec L. H. & P.    | 12      | 12      | Ophir                 | 10   |
| Riordan common       | 120     | 118 1/2 | Pedernan              | 10   |
| do, preferred        | 70      | 68      | Right-of-Way          | 24   |
| Russell M.C. com.    | 98      | 94      | Shredded Wheat        | 10   |
| do, preferred        | 107     | 106     | Silver Leaf           | 2    |
| Sawyer-Massey        | 127     | 121     | Seneca-Superior       | 10   |
| Shredded Wheat       | 127     | 121     | Timmins               | 10   |
| Spanish River com.   | 16      | 14      | Threewhy              | 12   |
| Standard Chem. pref. | 16      | 14      | White Reserve         | 10   |
| Steel of Canada com. | 85 1/2  | 83      |                       |      |
| do, preferred        | 85 1/2  | 83      |                       |      |
| Toronto Paper        | 100     | 98      |                       |      |
| Toronto Railway      | 100     | 98      |                       |      |
| Tuckett common       | 100     | 98      |                       |      |
| do, preferred        | 100     | 98      |                       |      |
| Tyrn City com.       | 100     | 98      |                       |      |
| Winnipeg             | 100     | 98      |                       |      |

## STANDARD EXCHANGE.

|                       |         |         |    |  |  |                   |        |        |       |        |  |
|-----------------------|---------|---------|----|--|--|-------------------|--------|--------|-------|--------|--|
| Imperial              | 102     |         |    |  |  | Dome Lake         | 15     |        |       |        |  |
| La. Rice              | 102     |         |    |  |  | Dome M.           | 9.25   | 0.75   | 10.25 | 10     |  |
| Ottawa                | 103     |         |    |  |  | Gold Reef         | 1 1/4  |        |       |        |  |
| Royal                 | 110     |         |    |  |  | Howley Con.       | 3.60   | 3.65   | 3.65  |        |  |
| Standard Bank         | 110     |         |    |  |  | Maple Leaf        | 12     | 12     | 14    | 10     |  |
| Union                 | 140 1/4 | 138     |    |  |  | Newly Can.        | 12     | 12     | 14    | 10     |  |
| —Loans, Trust, Etc.—  |         |         |    |  |  |                   |        |        |       |        |  |
| Canada Bond           | 103 1/2 |         |    |  |  | P. Crown          | 50     |        |       |        |  |
| Can. Permanent        | 107 1/2 |         |    |  |  | P. Compert        | 50     |        |       |        |  |
| Colonial Invest.      | 74      |         |    |  |  | P. Vindon         | 22     | 23 1/2 | 33    |        |  |
| Hamilton              | 107     | 137     |    |  |  | Schumacher        | 45     |        |       |        |  |
| Huron & Erie          | 100     | 208     |    |  |  | T. W. Kriest      | 17     | 18 1/2 | 17    |        |  |
| do, 20 p.c. paid      | 200     | 196     |    |  |  | W. D. Con.        | 17     |        |       |        |  |
| London & Canadian     | 128     | 127 1/2 |    |  |  | Adams             | —      |        |       |        |  |
| Standard Banking      | 110     |         |    |  |  | Beaver            | 31 1/2 |        |       |        |  |
| National Trust        | 210     |         |    |  |  | Cham. Ferl.       | 10 1/2 |        |       |        |  |
| Tor. Gen. Bldg.       | 112     |         |    |  |  | Clifford          | 4.25   |        |       |        |  |
| Toronto Mortgage      | 115     | 138     |    |  |  | Conlagas          | —      |        |       |        |  |
| —Bonds—               |         |         |    |  |  |                   |        |        |       |        |  |
| Canada Bread          | 92 1/2  | 92      |    |  |  | Gifford           | 3 1/2  |        |       |        |  |
| Canadian Electric     | 95      | 97      |    |  |  | Hartnave          | —      |        |       | 10 1/4 |  |
| Mexican L. & F.       | 40      | 30      |    |  |  | McIntyre          | 18 1/2 | 18     | 19    | 18 1/2 |  |
| Pennam.               | 40      | 30      |    |  |  | Nipissing         | 7.50   | 7.50   | 7.45  |        |  |
| Port. Canada          | 80      | 80 1/2  |    |  |  | Pet. Lake         | 20     | 20 1/2 | 18    |        |  |
| do, 1st mort., 5 p.c. | 82 1/2  | 81      | 80 |  |  | Timisk.           | —      | 40     | 39    |        |  |
| Spanish               | 83      | 80      |    |  |  | Silver—75c.       | —      |        |       |        |  |
| Sao Paulo             | 83 1/2  | 80      |    |  |  | Total incl. 75.65 | —      |        |       |        |  |
| Steel Co. of Can.     | 97 1/2  | 97 1/2  |    |  |  |                   |        |        |       |        |  |
| Winnipeg              | 97 1/2  | 97 1/2  |    |  |  |                   |        |        |       |        |  |
| Wor. Loan, 1931       | 94 1/4  | 94 1/4  |    |  |  |                   |        |        |       |        |  |
| Wor. Loan, 1937       | 93 1/2  | 93 1/2  |    |  |  |                   |        |        |       |        |  |

| NEW YORK STOCK MARKET                                                              |                 |         |         |
|------------------------------------------------------------------------------------|-----------------|---------|---------|
| J. F. Bickell & Co. Star Building, Toronto report from New York Stocks as follows: |                 |         |         |
|                                                                                    | Open, High, Low |         |         |
| Trunk Lines                                                                        |                 |         |         |
| B. & Ohio                                                                          | 72 1/2          | 73 1/2  | 72 1/2  |
| Erie                                                                               | 23 1/2          | 25 1/2  | 23 1/2  |
| do, 1st pr.                                                                        | 23 1/2          | 25 1/2  | 23 1/2  |
| Gr. Nor. Pr.                                                                       | 107 1/2         | 107 1/2 | 107 1/2 |
| New Haven                                                                          | 38              | 39 1/2  | 38      |
| N. Y. C.                                                                           | 38              | 39 1/2  | 38      |
| S. Paul                                                                            | 75              | 75      | 74 1/2  |
| Pacific and Southern                                                               |                 |         |         |
| Atchison                                                                           | 100 1/2         | 100 1/2 | 100 1/2 |
| P. R. R.                                                                           | 23 1/2          | 23 1/2  | 23 1/2  |
| Mo. Pac.                                                                           | 23 1/2          | 23 1/2  | 23 1/2  |
| Nor. Pac.                                                                          | 103             | 103     | 103     |
| Rocky Mt.                                                                          | 27 1/2          | 27 1/2  | 27 1/2  |
| South. Ry.                                                                         | 27              | 27      | 27      |

| TORONTO SALES.       |        |        |        |        |       | Open. | High. | Low. | CL. | Sales. |
|----------------------|--------|--------|--------|--------|-------|-------|-------|------|-----|--------|
| Apex.                | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 2,500 |       |       |      |     |        |
| Do. Creek.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Dome Lake.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Gold Reef.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| La. Rice.            | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Maple Leaf.          | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| McIntyre.            | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Nipissing.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| P. Imperial.         | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| P. Wipond.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Schuchman.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| T. Kriest.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| W. D. Con.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Adams.               | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Beaver.              | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Chambers-Ferland.    | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Clifford.            | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Crown Reserve.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Det. United.         | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Dome.                | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Dom. Canners.        | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Duluth Superior.     | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| La. Rice.            | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| MacKay common.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Maple Leaf com.      | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Monarch common.      | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| N. S. Steel com.     | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Nipissing Mines.     | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| N. S. Steel com.     | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Petroleum.           | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Porto Rico com.      | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Quebec L. H. & P.    | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Riordan common.      | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Russell M.C. com.    | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Sawyer-Massey.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Shredded Wheat.      | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Spanish River com.   | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Standard Chem. pref. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Steel of Canada com. | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Toronto Paper.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Toronto Railway.     | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Tuckett common.      | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| do, preferred.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Tyrn City com.       | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |
| Winnipeg.            | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 |       |       |      |     |        |

|             |      |       |
|-------------|------|-------|
| N. A. Pulp. | 3.60 | 2,500 |
| Superior    | 3.60 | 2,000 |
| V. Pond     | 3.25 | 1,000 |
| W. A. Steel | 3.25 | 1,000 |

**NEW YORK COTTON.**

J. P. Bickell & Co., 802-7 Standard  
Bank Building, report New York Cotton  
Exchange fluctuations as follows:

|         | Open. | High. | Low.  | Close. | Prev. Close. |
|---------|-------|-------|-------|--------|--------------|
| Jan. 21 | 25.62 | 25.85 | 25.37 | 25.52  | 25.59        |
| March   | 25.62 | 25.85 | 25.37 | 25.52  | 25.59        |
| May     | 25.62 | 25.85 | 25.37 | 25.52  | 25.59        |
| July    | 25.62 | 25.85 | 25.37 | 25.52  | 25.59        |
| Oct.    | 25.62 | 25.85 | 25.37 | 25.52  | 25.59        |
| Dec.    | 25.62 | 25.85 | 25.37 | 25.52  | 25.59        |

**LOCAL BANK CLEARINGS.**

Clearings of Toronto banks for the  
week ended yesterday, with comparisons,  
were:

|               |              |
|---------------|--------------|
| This week     | \$58,958,448 |
| Previous week | \$3,128,785  |
| Year ago      | \$3,129,290  |
| Two years ago | \$4,082,317  |

and Quebec, June 21.—Bank clearings for  
the week ended yesterday, with comparisons,  
were:

|               |              |
|---------------|--------------|
| This week     | \$58,958,448 |
| Previous week | \$3,128,785  |
| Year ago      | \$3,129,290  |
| Two years ago | \$4,082,317  |

**MONTREAL STOCKS.**

|               |         |     |     |
|---------------|---------|-----|-----|
| Int. Paper    | 27      | 27  | 26  |
| Int. Nickel   | 25      | 25  | 24  |
| Leas. Steel   | 25      | 25  | 24  |
| Lead          | 64      | 64  | 63  |
| Locomotive    | 64      | 64  | 63  |
| Mex. Motor    | 64      | 64  | 63  |
| Mex. Petrol.  | 34      | 34  | 33  |
| Miami         | 40      | 40  | 39  |
| Marine        | 23      | 23  | 22  |
| do. prof.     | 83      | 83  | 82  |
| Nevada        | 33      | 33  | 32  |
| Pressed Steel | 75      | 75  | 74  |
| Ry. Springs   | 83      | 83  | 82  |
| Rep. Steel    | 23      | 23  | 22  |
| Robt. Co.     | 23      | 23  | 22  |
| Sloss         | 88      | 88  | 87  |
| Smelting      | 10      | 10  | 9   |
| Studebaker    | 84      | 84  | 83  |
| Texas Oil     | 127     | 127 | 126 |
| do. prof.     | 117     | 117 | 116 |
| Am. Alloy     | 117     | 117 | 116 |
| Westinghouse  | 61      | 61  | 60  |
| W. O. Steel   | 23      | 23  | 22  |
| Total sales   | 566,000 |     |     |