ARKET WAS T THE CLOSE

, But Calves Sell-

of cattle on the market k closed just about as anything we have had Monday morning started ecline of from 75c to \$1 tes and with around 3800 er been a good clean-up wed a good many cattle sold. The good handy meeting a fair, demand is and feeders are not the common class of the common class of the common class of the common class. Is not the common class of the same mighty hard to aken all in all, the out of the clamb market is to get the lamb market is get the lamb market in this will pan out, cased off in sympathy he cased off in sympathy he top on sheep being 19c the top on lambs to the going at from 180 ms.

farket Note, thipped out to Thomas at feeders, average a choice lot. Also tttle, average 390 lbs, a, and 28 cattle, average at Note, member of the H. P. and secretary of the Exchange, was around enforced absence thru to on the exchange but see Fred around again a complete health and

ral Sales. strong sold, among other, strong sold, among other;

970 lbs., \$7.50; 9, \$920
20 lbs., \$8.50; 12, \$830
1 lbs., \$10.30; 21, 18.220
lbs., \$7.

1 st., \$10.30; 21, 18.220
lbs., \$7.

1 at \$9; 2, 2210-lbs., \$5;

1 \$6.

The H. P. Kennedy, Limitor of 75 sheep, \$7.50; 50
culls at \$10; 57 calves, and 8 medium at \$14.

edy, Limited, quote the and feeders \$1 to \$1.50
il grades this week, due to that the farmers are in harvesting, and the here are quite a lot of his class on sale. For P. Kennedy, Limited, head, the best steers \$11.50 for heavy feed-good short-keep feeders o \$13.50 and some light 7 to \$8.50 per cwt.

Dilie Atwell bought 200 rs. 700 to 900 lbs., of which cost from \$8.50 to Dunn & Leysck reported.

0 lbs., \$14.25; 3, 1230 10 lbs., \$11; 1, 970 lbs., 50; 18; 1120 lbs., \$10.25; 5, 1950 lbs., \$10; 1, 640 1, \$10; 3, 700 lbs., \$7.10; 700 lbs., \$8.75; 24, 910 by Dunn & Levack 0 lbs., \$11; 19, 1020 lbs., \$0.50; 9, 960 lbs., \$10.80, \$0.50; 9, 960 lbs., \$10.80, \$9.50; 1, 1180 lbs., \$7.50; 1, 920 lbs., \$6.b0;

sales were as follows:

1bs., \$7; 1, 630 lbs., \$7;

27, 800 lbs., \$9,50.

\$9; 2, 1170 lbs., \$6,50.

\$18.50; 3, 160 lbs., \$19.

\$12.50; 3, 85 lbs., \$11.50.

\$, \$7.50; 1, 135 lbs., II, Coughlin Co, submit butchers, \$10 to \$10.75; 0; common, \$8 to \$8.25; .50; common, \$5.50 to heavy bulls, \$11; butcher choice sheep, \$8 to \$9; to \$7; lambs, \$12.75;

n sold: lbs., \$12.40. s., \$6,50; 3, 920 lbs., \$5; 3, 1000 lbs., \$8.25; 1, ., \$10.25. , \$18; 1, 330 lbs., \$11. \$10.50g 3, \$20 lbs., \$13.50; 3, 200 lbs.,

anadian, 20c to \$1 per \$1.25 per 11-quart, to 30c per box. de-grown, 30c to 40c o 65c per 11-qt.; hot-50; No. 2's, 90s to \$1

c to 75c each.
Vegetables.
to 40c per 11-quart.
hadian, 20c to 25c per an almost unsaleable,

per dozen. to 50c per 11-quart; per 11-quart. to \$1.75 per 11-qt \$2 per 11 qts. dozen; head, 75c per

was fractionally stronger at 11.
The oils were steady, with some isermudas, \$2 per crate; er cwt.; Spanish, \$6.50 3.50 to \$3.75 per half- W sues registering fractional advances. Mexico Oil came in for considerable activity, and this issue closed higher at 15-8. Simms Petroleum, after moving up to 11, reacted fractionally. Gilliland Oil was uniformly strong and closed up 2 at 30. International Petroleum was in good demand and sold above 35. hot, 50c to 60c per 11-to 90c per 11-quart. os, \$2.50 to \$3 per bag, w-A glut on the mar-

E MARKET. 12.—The offerings on vere 3980 boxes. Total 2,185 boxes of colored at 7-16 cents, 25 1-2 cents

SMITH .

(a) New stock.

The mines were quiet.

NEW YORK COTTON.

TORONTO STOCKS UNLISTED.

Abitibi-15 at 73, 25 at 73%.

Hollinger—100 at \$5.65. Matagami—100 at 64.

EXCHANGING SECURITIES.

FRIDAY MORNING AUGUST 13 1920

RADING DULLED

BY RECENT SLUMP

Speculative Activity Has De-

clined and Price Move-

ments Are Irregular.

The actual position of the Toronto

took market was little changed yes-

erday. Outside conditions showed no

improvement and the expected Polish

armistice did not eventuate. The opin-

vik advance will have to be stopped,

Russia will be permitted to burn itself

out. This does not make for bullish

market sentiment, but it does admit of the opinion that the worst is now

MONEY AND EXCHANGE.

The weakness of the old speculative standbys on the Canadian exchanges suggests the changing of securities. There is a fieyday to every stock put on the markets, and the investor who is astute enough to sell his holding at that time and replace it with something which has not had its day may be considered successful. General Electric sold away back twenty years ago at over 200 and could be replaced today at half that price. C.P.R. can be had for much less than half, and there could have been considerable saving in Consumers' Gas, Bell Telephone, Mackay, Twin City and numerous others with a past history. The heyday of the papers and some others is now on, and it is not improbable that holders of some of the old-timers we have mentioned are converting them into these latter-day specialties. This may be good business, but it is questionable whether the successful, investor is trying out this kind of exchange.

SMART UPTURN

per ounce.

New York, Aug. 12.—Bar silver, 95%c Bonds were irregular.

Trend of Commodities

Discount rates, short bills, 6% to 6 11-16; three months' bills 6 11-16 to 6% per cent.

Paris, Aug. 12.—Prices were firm on the bourse today. Three per cent. rentes, 53 francs 80 centimes. Exchange on London, 50 francs 25 centimes. Five per cent. loan, 87 francs 50 centimes. The dollar was quoted at 13 francs 69½ centimes.

Glazebrook. street's, was \$18.8278, which makes 25 cenfrancs 50 ted at 13 the number on the latter date decreasing 2.6 per cent. from June 1, the latter, in turn, dropping 4.1 per cent. from May 1. In fact, with the exception of the May 1 index number, which reflected effects of the "outlaw" railway strike in April, due to the general tie-up, and showed a very slight reaction upward, the trend of the reaction upward, the trend of the reaction upward, the trend of the Ronds—

**Street's, was \$18.8278, which makes Canada Permanent 160 Colonial Invest. 6714

Hamilton Prov. Huron and Erie 1214

Landed Banking London and Canadian 121

National Trust 202

Ontario Loan 20 per cent. from July Canada Permanent 200 Colonial Invest. 6714

Hamilton Prov. Huron and Erie 201

National Trust 202

Ontario General Trusts 201

Toronto General Trusts 201

Toronto General Trusts 201

Toronto Mortgage Union Trust 140

Bonds— N.Y. fds. . . . 12% 12% 12% way strike in April, due to the general tie-up, and showed a very slight reaction upward, the trend of the prices has been quite steadily downward since Feb. 1, when the peak .62%.

ward since Feb. 1, when the peak point of Bradstreet's price record of 28 years was reached.

The Aug. 1 number marks a recession of fully 10 per cent, from this The Canadian Bank of Commerce has two new branches in the eastern provinces—one at Hrv1, Quebec, under the management of Mr. R. H. Smith, and one at Kensington, P.E.I., in charge of Mr. R. S. P. Jardine.

NEW YORK CURB.

The Aug. I humber cent. from this peak point, is 6 per cent. below Aug. 1 a year ago, and is the lowest index number recorded since June 1, 1919, but is still 115.7 per cent. above the Aug. 1, 1914, number.

BANK OF ENGLAND REPORT

Steel Co. Development Penman's Porto Rico Railways Province of Ontario Quebec L. H. and P. Rio Janeiro 1st Sao Paulo Spanish River

Steel Co. Of Canada War Loan, 1925
War Loan, 1931

TORONTO SALES.

New York, Aug. 12.—The changes in price during trading on the curb today were generally small. The bears the following changes: Total reserve, endeavored during the early part of the day to start fresh liquidation, but met with little success, and there was consequently, spasmodic short covering in evidence during the afternoon.

The close was steady.

The bears increased £921,000; circulation, decreased £961,000; bullion, decreased £963,000; public deposits, decreased £983,000; other deposits, decreased £9667,000; other deposits, decreased £61,667,000; notes reserve, increased £962,000; sovernment securities.

General Asphalt was very irregular, its market course ranging from an opening price of 47 1-4 down to 45, then up to 49 and back to 47.1-2. Considerable weakness developed in North American Pulp and Paper, which reacted from 5.7-8 to 4-318. Retail Candy was fractionally stronger at 1. Can. S. S. 67½ 67¾ 67¾ 67¾ 67¾ do pf. 77
Cement 57
C. P. R. 133
Can. Perm. 158 158 157 160
Dom. Tel. 85
F. N. Burt pf. 90
Gen. Elec. 100
Loco. 90
Lon. & Can. 121 121 120 120
Nipissing 935
N. S. Car. 4
Mackay pf. 66
Que. L. & P. 81 31¾ 31 31¾ Spanish Riv. 109
do. pfd. 115
Smelters 24½ 24½ 24¼ 24¼
Steel of Can. 68⅓
Tor. Rails 39 40 39 40
Winnipeg 30
Banks—
Commerce 192 SUGAR PRICES.

The wholesale quotations to the retail trade on Canadian refined sugar, Toronto delivery, are now as follows: A. L. Hudson & Co., 802-7 Standard
Bank building, report New York Cotton
Exchange fluctuations as follows:

No. 1 yellow
No. 2 yellow
No. 2 yellow Granusated\$24.21 Acadia—
Granulated .\$24,21
No. 1 yellow .23.81
No. 2 yellow .23.71
No. 3 yellow .23.61

Open. High. Low. Close. Close. 23.03 29.50 28.92 28.95 29.15 28.75 29.05 28.50 28.50 29.00 27.90 27.90 27.90 28.10 31.55 31.95 31.35 31.37 31.73 30.20 30.75 30.15 30.22 30.55 UNLISTED STOCKS. Abitibi Power (a) common 74 Brompton (new stock)—25 at 65½.

North American Pulp—100 at 65½.

100 at 6½, 10 at 6¾, 100 at 6, 25 at 6½.

N. Breweries—50 at 63, 25 at 63.

North Star—40 at \$3,50; preferred, 5 at \$3. McIntyre—100 at 194.

—Afternoon—

McIntyre—100 at 195.

Macdonald—10 at 30.

North American Pulp—100 at 5%, 100 at 5.

N. Breweries—25 at 64.

Dominion Glass

Dom. Power & Trans. com 53
do. preferred 941

Elk Basin Pet 7

King Edward Hotel 60

MacDonald Co., A 32
do. preferred 80

Matagami Pulp common 64 CHICAGO CASH PRICES.

Chicago, Aug. 12.—Wheat: No. 2 Red, \$2,50. Corn: No. 2 mixed, \$1.57 to \$1.61; \$4.59. Corn: No. 2 mixed, \$1.57 to \$1.61; \$4.59. Corn: No. 1 white, 76½c to 78c; No. 3 white, 74½c to 76c. Rye: No. 2, \$2.08 to \$2.10. Barley: \$1.10 to \$1.18. Timothy seed, \$8 to \$11. Clover seed: \$25 to \$35. Pork: Nominal, Lard: \$18.37. Ribs: \$14.75 to \$15.75.

Record of Yesterday's Markets

TORONTO STOCKS. STANDARD STOCK EXCHANGE. Am. C'yana'd common ... Am. Sales BK. common 35
do. preferred 82
Atlantic Sgr. common 144
do. preferred 174
Barçelona 5
Brazilian T. L. and P. 40
B.C. Fishing 48
Bell Telephone 103½
Burt, F. N. common 90
do. preferred 89%
Canada Bread common 25
do. preferred 86 SMART UPTURN

The movements in the Montreal issues were irregular and governed by the technical position of each of the specialities. Quebec Rallway was put up, so was Abitible Sugar and Spanish River, but Brompton was lowered. In the more domestic speculative stocks there was little change. Brailing backed down from the rise of the previous day. Canadian General was offered at par with only 89 bid and there was no particular inclination to buy in any section of the market. Toront Ralls got back to clothe the market from Ralls got back to clothe the market from Ralls got back to clothe the market from Ralls got back to clothe the sump. The no par value North American Pulp was been were again advanced today. Apart from numbed by the slump. The no par value North American Pulp was been were as in this class.

LOCAL BANK CLEARINGS.

LOCAL BA

 Bailey
 4%

 Beaver
 45½

 Chambers-Ferland
 3½

 Crown Reserve
 24

 Foster
 3½

 Gifford
 1%

 Great Northern
 1%

 Hargraves
 2

 La Rose
 62

 McKinley Dar. Savage
 62

 Mining Corp.
 180

 Nipissing
 9.40

 Ophir
 2½

 Feterson Lake
 13

 Provincial
 13

 Consumers' Gas..... Crown Reserve..... Crow's Nest..... Detroit United Timiskaming 35
Trethewey 27
White Reserve 14
York, Ont. 7
Oil and Gas— STANDARD SALES.

Op. High, Low. Cl. Sales.
 West Tree
 6
 372
 1,000

 Silver—
 8
 45
 3,600

 Beaver
 45½
 45
 100

 Crown R.
 23*
 12,000

 Gt. North.
 2½
 2
 3,000

 Mining Corp. 175
 600

 Ninissing
 9.25
 150
 Nipissing .9.25
Peterson L. 12 1234 12 1234
Timiskaming 34 35 34 3434
Trethewey. .2634
Oil and Gas—
Vac. Gas ... 2734

on the New York Stock Exchange yester-day, with total sales, as fellows: Open, High, Low. Cl. Sales.

300 500 3,700 20 2,200 100 1,300

Open High. Low Close Sale
At. Sugar 140 142½ 139 142½ 8
Brazilian ... 39¾ 40 39¾ 40 22
Can. S. S. .. 67½ 67¾ 67½ 67¾ 20
do pf. ... 77 ...

MONOTONY BROKEN ON MINING MARKET Dome Advances in New York-Sets the Standard

Exchange Into Activity. In the gold stocks Dome got off to a good start yesterday and advanced to \$13. On the New York market the price reached \$11 1-2. The market here was purely a reflection of the Wall. Street price, and inquiry for stock at one time on the Standard Exchange found the only offering available at \$15. The advance in Dome has been expected for some time. The property

expected for some time. The property has now been thoroly proved up to the thousand-foot level, and for the first time in six years there is a prospect of abundant and efficient labor in sight. The mill output can be easily doubled and the earnings will be increased accordingly.

The movement in Dome started the whole gold market into a pace not seen in three years. There has been a dormant short interest in the Standard Exchange and yesterday's livelia dormant short interest in the Standard Exchange and yesterday's liveliness brought this to light. It is not believed, however, that the shorts have yet commenced to cover, and this is the foundation for a real market.

McIntyre followed closely on the heels of Dome and made a steady ten point rise to 198, which was bid at the close. Hollinger was inactive, but the bid was raised to 5.70.

Dome Extension made a new high at 34 3-4; Kirkland Lake was up to 56, and V. N. T. rose from 23 1-2 to 25.

The silver stocks were stimulated to some extent and there was a fair market in Beaver, Paterson Lake, Teminary of the man who wins.

ket in Beaver, Paterson Lake, Temiskaming and Trethewey at improved prices. The outbreak of buying yesterday was accepted as conclusive evidence that the monotony on the mining exchange had been broken at mining exchange had been broken at

BOARD OF TRADE

Manitoba Wheat (In Store Ft. William.)
No. 1 northern, \$3.15.
No. 2 northern, \$3.12.
No. 3 northern, \$3.08.
Manitoba Oats (In Store Ft. William.)
No. 2 C.W., \$1.04%.
No. 3 C.W., \$1.01%.
No. 1 feed, 97%c.
No. 2 feed, 94%.
Manitoba Barley (In Store Ft. William.) No. 1 feed, 97%c.
No. 2 feed, 94%.
Manitoba Barley (In Store Ft, William.)
No. 3 C.W., \$1.46.
No. 4 C.W., \$1.36.
Rejected, \$1.18.
Feed, \$1.18.
American Corn (Track, Toronto, Prempt Shipment.)
No. 3 yellow, \$1.95, nominal.
Ontario Oats (According to Freights Outside).
No. 3 white, nominal.
Ontario Wheat (F.o.b., Shipping Points According to Freights).
No. 2 winter, per car lot, \$2.20 to \$2.30.
Peas (According to Freights Outside).
No. 2, nominal.
Barley (According to Freights Outside).
Maiting, \$1.25 to \$1,30.
Buckwheat (According to Freights Outside).
No. 2, nominal.
Side).
No. 2, nominal. HAMHTON BWILLS& CO.

*Odd lots
Total sales, 68,761.
Silver, 95%c.

No. 2, nominal.
Rye (According to Freights Outside).
No. 3, \$1.75, nominal.
Manitoba Flour.
Government standard, \$12.85, Toronto.
Ontario Flour (Prompt Shipment).
Government standard, \$12.50, nominal, in jute bags, Montreal; nominal, in jute bags, Montreal; nominal, in jute bags.

in jute bags, Montreal; nominal, in jute bags, Toronto.

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

Bran, per ton, \$52.
Shorts, per ton, \$61.
Good feed flour, per bag, \$3.75 to \$4.
Farmers' Market.
Fall wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.
Goose wheat—No. 3, nominal.
Barley—Malting and feed, nominal.
Oats—Nominal.
Buckwheat—Nominal.
Rye—According to sample, nominal.
Peas—According to sample, nominal.
Hay—Timothy, mixed and clover, nominal.

nal. Straw—Bundled and loose, nominal.

NEW YORK CURB. Supplied by Hamilton B. Wills & Limited, 90 Bay street, Toronto. Allied Oil
Anglo-American
Boone Oil
Boston & Montana
Boston & Wyonfing
Canada Copper
Dominion Oil
Elik Basin Pete.
Eureka Croesus
Federal Oil
Farrell Coal
General Asphalt
Gilliland Oil
Glenrock Oil Livingston Oil
Radio
Inter, Petroleum
Merritt Oil
Marland Refining
Midwest Refining
1 North American Pulp
Omar
Phillip Morris
Perfection Tire
Producers & Refiners
Ray Hercules
Ryan Oil
 Ray Hercules
 5%

 Ryan Oll
 18%

 Submarine Boat
 10%

 Silver King
 33

 Simms Pete
 10%

 Skelly Oil
 9%

 Salt Creek Producers
 29%

 Sweets of Am
 7%

 Ton. Extension
 1½

 United Pictures
 ½

 U. S. Steamships
 2

 United Profit Sharing
 1½

 White Oil Corporation
 18
 18¾ 10% 34 10% 9% 30

The Law of Intestacy

Will distribute your property according to a set of definite fixed rules—probably not as you would wish—unless you make

To make sure your Will is in order have your lawyer draw it. To make sure it is faithfully carried out have a Trust Company written in as your executor.

Booklets on request.

National Trust Company

Capital, \$2,000,000.

Reserve, \$2,000,000.

18-22 King Street East, Toronto

investor is in exact ratio to what you know about the Market. In these days of opportunities and pseudo-opportunities, the man who is able to distinguish each as it is, is

"Traders' Record Book"

you need for successful trading and investing. It contains:

Members Standard Stock Ex-Wills' Building .- Joronto

Abitibi and Quebec Railway Advance—St. Lawrence Flour Declines.

Montreal, Aug. 12.—Among the favores today there was little difference, as far as activity was concerned, Abitibi, Quebec Railway, Breweries, Sugar, the Spanish River issues and Brompton being the most active. Abitibi, Sugar and Quebec Railway were prominent on the higher side of the market, while Brompton, Breweries and the Spanish stocks finished the day at net losses. The largest net gain went to Sugar common, 2½ points at 142.

The largest losses were made by St. Lawrence Flour, down nine points, to 86. Total transactions: Listed, 15,000; bonds, \$10,800; youchers, 25.

A.L. HUDSON & CO.

J. P. BICKELL & CO. GRAIN-COTTON-STOCKS Mining Securities, Curb Stocks Direct Private Wires to All Principal Exchanges 802-6 Standard Bank Building Toronto, Canada Phones M. 7374-5-6-7-8

VICTORY BONDS

LOUIS J. WEST & CO. CONFEDERATION LIFE BUILDING

OF CANADA

NOTICE of QUARTERLY DIVIDEND.

NOTICE is hereby given that a Dividend at the rate of seven per centum (7%) per annum upon the Paid-Up Capital Stock of this Bank has been declared for the three months ending the thirty-first August, 1920, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of September, 1920, to Shareholders of record at the close of business on the seventeenth of August, 1920.

By order of the Board By order of the Board,

J. COOPER MASON.
General Manager.
Toronto. Liv 21st, 1920.

WINNIPEG GRAIN MARKET.

Winnipeg Man., Aug. 12.—Oats closed %c higher for October and December, and May, quoted for the first time, closed at \$5\% bid. Barley ic higher for October and 1\%c higher for December. Flax \(\frac{1}{2} \)c higher for October, and closed at \$5\% bid. Barley ic higher for October, and closed at \$3.56 for November, which opened today for first time. Rye closed 4c higher for October.

Quotations: Oats—October, open, \$4\%; to \$4\%; close, \$5\%. December, open, 79\% to 79\cdots close, 79\% b. May, open, \$4\%; to \$4\%; close, \$5\%. December, open, 17\%; to 79\cdots close, 79\% b. May, open, \$4\%; to \$4\%; close, 25\%. December, open, 17\cdots close, 35\%. Barley: October, open, 12\cdots close, 17\%. Flax: October, open, 35\cdots; close, 35\cdots. Rye; October, open, 193\cdots close 19\cdots. Cash prices:
Oats: 2 C.W., 104\%; 3 C.W., 101\%; No. 1 feed, 97\%; No. 2 feed, 94\%; track, 90\%. Barley: No. 3 C.W., 14\cdots; No. 4 C.W., 13\cdots; condemned, 27\cdot\cdots; track, 35\cdot\cdots.

JAIL FOR O.T.A. OFFENDER Niagara Falls, Ont., Aug. 12.—George McGovern, convicted of selling whiskey at the Montrose Hotel, just outside the city, was sentenced to seven months' imprisonment today.



Mines Benefit 至Greatly by Premium on Gold

In Canada and abroad Gold is at a premium. This is because of the great scarcity of the metal and the small amount of it in existence, as compared with paper money. In

the period from July 29 to August 4 alone the price of gold in London advanced 4s 9d per ounce. In Canada, the premium amounts to the equivalent of the premium on American money, which is about 15 per cent. Furthermore, production costs are decreaing, which means larger profits for the gold mines. Consequently, a boom in gold shares is due, and we believe it will begin early this Fall. This is the time to purchase selected issues. Write for our list, expert analyses and copy of the Mining Digest.

F.C. Sutherland & Co.

Stock Brokers
Members Standard Stock Exchange 12 King St. E., Toronto 211 McGill St., Montreal

TORONTO PHONES: 6205 6206

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