

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

ANOTHER IS EXPELLED FROM STOCK EXCHANGE

New President is Said to Have in Mind a Sweeping Reorganization.

New York, June 22.—Wall street, facing another day of thrills, started off this morning with the expulsion, by the Consolidated Stock Exchange, of P. G. Stamm, of P. G. Stamm & Co. This was the first step in the cleaning up of the exchange to follow the announcement yesterday by William S. Sullivan, that he would resign as president on next Thursday. It was added that Lawrence Tweedy, selected as his successor, contemplated a sweeping reorganization of the exchange.

Mr. Stamm was ordered to appear before the board of governors of the exchange yesterday to explain the reported fictitious trades and when he did not show up it was voted to expel him. The Consolidated rules provide that a member may be expelled for failure to answer questions regarding his financial condition.

THE BOND MARKET

(A. E. Ames & Co.'s Circular, June 18.) Toronto.—There has been a general revival of interest in the bond market on the part of investors during the past week and some substantial purchases by institutions as well. Provincial bonds have been in good demand, particularly Province of Ontario. The Victory Loan market has been strong with an average improvement in price of about ten cents. The Trading market has also been active and prices slightly higher. Industrial securities have been well received by investors. The houses making the Belgo Canadian offering report a splendid reception for this issue, and that the prospects are that industrial offerings of the best kind, will be well received.

Montreal.—The Municipal and Government Bond Market in Montreal during the past week has shown some improvement but prices have remained unchanged. Only two small new issues were sold by municipalities but prices which were obtained should be regarded as very satisfactory. There are no important municipal issues over the horizon at present and current prices should be well maintained even during the inactive summer months.

American Market.—The feature of the American market during the past week has been the very successful flotation of an Austrian loan to the extent of \$25,000,000. This loan was subscribed very handsomely and is now selling at a premium over the issue price. As far as the immediate outlook for the market in the United States as affecting Canadian Securities is concerned, we see very little change in sight. If new foreign financing on a large scale makes its appearance in the United States field, it is bound to cut down the demand for Canadian securities. The market in Canada has probably been slightly quiet.

MORNING STOCK LETTER

(McDougall & Cowan's Private Wire) New York, June 22.—Wall street seems to be recovering from its attack of nerves. It is now confidently believed that the financial troubles are over. The statement made yesterday by Secretary Mellon went a long way towards restoring confidence. The character of buying in the last two days has been decidedly good. Many weak accounts have been eliminated and the short interest is supposed to be still large. Directors of Corn Products met today and an extra 1 1/2 per cent. is hoped for. As a consequence of liquidation, money should be in good supply for some time to come. The statement made yesterday by Secretary Mellon went a long way towards restoring confidence. The character of buying in the last two days has been decidedly good. Many weak accounts have been eliminated and the short interest is supposed to be still large. Directors of Corn Products met today and an extra 1 1/2 per cent. is hoped for. As a consequence of liquidation, money should be in good supply for some time to come. The statement made yesterday by Secretary Mellon went a long way towards restoring confidence.

LIVINGSTON & CO.

TO DEVELOP GYPSUM

Freeman L. Davison, banker, of State street, Boston, president of the Davison Company of New England, with a party of engineers from New York passed through Truro on Saturday en route to Boston from Cape Breton. When interviewed by the Truro Chronicle, Mr. Davison stated that his visit to his native province at this particular time was in connection with the development of the Great Bras d'Or Gypsum deposits in Victoria County.

Mr. Davison said that the fact that the property was owned by the State was, and was practically speaking, unlimited in quantity and of the finest quality to be found on this continent, had almost produced a sensation among the people brought to the attention of the consumers in the United States. When one considers that the requirements of the building industry on the Atlantic seaboard alone are somewhat over 1,000,000 tons a year and the foreign markets can use an equal amount or more, the fact that an inexhaustible supply is at hand by means of cheap water transportation becomes a dominating factor in the success the enterprise, which Mr. Davison states he intends to develop to the fullest extent.

POLAND'S MONEY TROUBLE

Berlin, June 22.—The Polish Minister of Finance and Trade has resigned because of the new collapse of the Polish mark, according to a despatch from Warsaw. It adds that all the banks in Poland have been ordered to surrender their foreign currency holdings to the government today, and that meanwhile all the exchange markets in the country are closed.

THE ROYAL TRUST CO
EXECUTORS
AND
TRUSTEES

FINANCIAL

NEW YORK MARKET

(By direct private wire to McDougall & Cowan, 28 King street, city.)

Stocks to twelve noon.

	Open	High	Low
Atchafalca	102 1/2	103 1/2	102 1/2
Am Beet Sugar	85	86	85
Am Int Corp	20	20	20
Am Locomotive	135 1/2	136 1/2	135 1/2
Am Smelters	38 1/2	39 1/2	38 1/2
Asphalt	27 1/2	28 1/2	27 1/2
Can Leather	12 1/2	13 1/2	12 1/2
Can Lumber	40 1/2	41 1/2	40 1/2
Balt & Ohio	40 1/2	41 1/2	40 1/2
Bald Locomotive	124 1/2	125 1/2	124 1/2
Beth Steel	81	82	81
Bosch	31	32	31
CPR	150 1/2	151 1/2	150 1/2
Can	92 1/2	93 1/2	92 1/2
Chandler	85 1/2	86 1/2	85 1/2
Gen Leather	25 1/2	26 1/2	25 1/2
Cuban Cane Pfd	46	47	46
Calif Pete	21 1/2	22 1/2	21 1/2
Ches and Ohio	62	63	62
Chile	25 1/2	26 1/2	25 1/2
Consolidated	130 1/2	131 1/2	130 1/2
Cosden Oil	43 1/2	44 1/2	43 1/2
Cons Gas	60	61	60
Col and Iron	29 1/2	30 1/2	29 1/2
Columbia Gas	97 1/2	98 1/2	97 1/2
Cons Tex	7 1/2	8 1/2	7 1/2
Coco Cola	77 1/2	78 1/2	77 1/2
Can Can	45	46	45
Crucible	68 1/2	69 1/2	68 1/2
Dupont	119 1/2	120 1/2	119 1/2
Erie	11 1/2	12 1/2	11 1/2
Erie 1st Pfd	19 1/2	20 1/2	19 1/2
Endicott John	66 1/2	67 1/2	66 1/2
Gulf S Steel	75 1/2	76 1/2	75 1/2
Houston Oil	54 1/2	55 1/2	54 1/2
Inspiration	31 1/2	32 1/2	31 1/2
Imperial Oil	100 1/2	101 1/2	100 1/2
Kennecott	34 1/2	35 1/2	34 1/2
Kelly Spring	37 1/2	38 1/2	37 1/2
Keystone Tire	44 1/2	45 1/2	44 1/2
Lehigh Valley	60 1/2	61 1/2	60 1/2
May Stores	83 1/2	84 1/2	83 1/2
Mex Seaboard	15 1/2	16 1/2	15 1/2
Mid States Oil	74 1/2	75 1/2	74 1/2
New Haven	16 1/2	17 1/2	16 1/2
Norfolk	71 1/2	72 1/2	71 1/2
N Y Central	101 1/2	102 1/2	101 1/2
Nor & West	20 1/2	21 1/2	20 1/2
Pennsylvania	48 1/2	49 1/2	48 1/2
Pan Am	62 1/2	63 1/2	62 1/2
Pan Am B	62 1/2	63 1/2	62 1/2
Pearce Arrow	8 1/2	9 1/2	8 1/2
Punta Sagar	56 1/2	57 1/2	56 1/2
Rep 1 & S	106 1/2	107 1/2	106 1/2
Pete Marquette	42 1/2	43 1/2	42 1/2
Proctor & Ref	37 1/2	38 1/2	37 1/2
Pacific Oil	33 1/2	34 1/2	33 1/2
Reading	72 1/2	73 1/2	72 1/2
Roy Dutch	46 1/2	47 1/2	46 1/2
Rubber	29 1/2	30 1/2	29 1/2
Sinclair Oil	24 1/2	25 1/2	24 1/2
Southern Pac	88 1/2	89 1/2	88 1/2
Southern Ry	33 1/2	34 1/2	33 1/2
St Paul	92 1/2	93 1/2	92 1/2
St Paul Pfd	78 1/2	79 1/2	78 1/2
Stromberg	66 1/2	67 1/2	66 1/2
St. Warner	62 1/2	63 1/2	62 1/2
Studebaker	105 1/2	106 1/2	105 1/2
Union Pacific	94 1/2	95 1/2	94 1/2
Stan Oil N J	32 1/2	33 1/2	32 1/2
Stan Oil Ind	56 1/2	57 1/2	56 1/2
Texas Company	42 1/2	43 1/2	42 1/2
Transcontinental	54 1/2	55 1/2	54 1/2
Tex Pac & Oil	11 1/2	12 1/2	11 1/2
Timken	38 1/2	39 1/2	38 1/2
Union Pacific	123 1/2	124 1/2	123 1/2
U S Steel	92 1/2	93 1/2	92 1/2
U S Realty	95 1/2	96 1/2	95 1/2
Vanadium Steel	29 1/2	30 1/2	29 1/2
Westinghouse	55 1/2	56 1/2	55 1/2
Wool	86 1/2	87 1/2	86 1/2
Steel	48 1/2	49 1/2	48 1/2

CONFIDENCE APPARENTLY RESTORED—BURST OF ACTIVITY IN MONTREAL.

New York, June 22.—With public confidence apparently restored by the evidence of the powerful banking support extended to yesterday's market, buying orders were numerous at the opening of today's stock market, initial prices in some instances being one to two points above the final quotations yesterday. Dividend paying stocks were the best gallopers, especially the high grade railroad shares.

NOON REPORT

New York, June 22 (noon).—Under the influence of a thorough liquidation of the market and a large short interest still outstanding, operations for the long account experienced little difficulty in pushing up prices substantially during the morning. Shares which bore the brunt of the recent depression, naturally made the better gains, but advances of one to four points were well distributed over the entire list. Equities, metals, copper and representative railroad shares were comprehensively strong. Call money opened at 5 per cent.

MONTREAL MARKET

Stocks to twelve noon.

	Open	High	Low
Atchafalca	102 1/2	103 1/2	102 1/2
Am Beet Sugar	85	86	85
Am Int Corp	20	20	20
Am Locomotive	135 1/2	136 1/2	135 1/2
Am Smelters	38 1/2	39 1/2	38 1/2
Asphalt	27 1/2	28 1/2	27 1/2
Can Leather	12 1/2	13 1/2	12 1/2
Can Lumber	40 1/2	41 1/2	40 1/2
Balt & Ohio	40 1/2	41 1/2	40 1/2
Bald Locomotive	124 1/2	125 1/2	124 1/2
Beth Steel	81	82	81
Bosch	31	32	31
CPR	150 1/2	151 1/2	150 1/2
Can	92 1/2	93 1/2	92 1/2
Chandler	85 1/2	86 1/2	85 1/2
Gen Leather	25 1/2	26 1/2	25 1/2
Cuban Cane Pfd	46	47	46
Calif Pete	21 1/2	22 1/2	21 1/2
Ches and Ohio	62	63	62
Chile	25 1/2	26 1/2	25 1/2
Consolidated	130 1/2	131 1/2	130 1/2
Cosden Oil	43 1/2	44 1/2	43 1/2
Cons Gas	60	61	60
Col and Iron	29 1/2	30 1/2	29 1/2
Columbia Gas	97 1/2	98 1/2	97 1/2
Cons Tex	7 1/2	8 1/2	7 1/2
Coco Cola	77 1/2	78 1/2	77 1/2
Can Can	45	46	45
Crucible	68 1/2	69 1/2	68 1/2
Dupont	119 1/2	120 1/2	119 1/2
Erie	11 1/2	12 1/2	11 1/2
Erie 1st Pfd	19 1/2	20 1/2	19 1/2
Endicott John	66 1/2	67 1/2	66 1/2
Gulf S Steel	75 1/2	76 1/2	75 1/2
Houston Oil	54 1/2	55 1/2	54 1/2
Inspiration	31 1/2	32 1/2	31 1/2
Imperial Oil	100 1/2	101 1/2	100 1/2
Kennecott	34 1/2	35 1/2	34 1/2
Kelly Spring	37 1/2	38 1/2	37 1/2
Keystone Tire	44 1/2	45 1/2	44 1/2
Lehigh Valley	60 1/2	61 1/2	60 1/2
May Stores	83 1/2	84 1/2	83 1/2
Mex Seaboard	15 1/2	16 1/2	15 1/2
Mid States Oil	74 1/2	75 1/2	74 1/2
New Haven	16 1/2	17 1/2	16 1/2
Norfolk	71 1/2	72 1/2	71 1/2
N Y Central	101 1/2	102 1/2	101 1/2
Nor & West	20 1/2	21 1/2	20 1/2
Pennsylvania	48 1/2	49 1/2	48 1/2
Pan Am	62 1/2	63 1/2	62 1/2
Pan Am B	62 1/2	63 1/2	62 1/2
Pearce Arrow	8 1/2	9 1/2	8 1/2
Punta Sagar	56 1/2	57 1/2	56 1/2
Rep 1 & S	106 1/2	107 1/2	106 1/2
Pete Marquette	42 1/2	43 1/2	42 1/2
Proctor & Ref	37 1/2	38 1/2	37 1/2
Pacific Oil	33 1/2	34 1/2	33 1/2
Reading	72 1/2	73 1/2	72 1/2
Roy Dutch	46 1/2	47 1/2	46 1/2
Rubber	29 1/2	30 1/2	29 1/2
Sinclair Oil	24 1/2	25 1/2	24 1/2
Southern Pac	88 1/2	89 1/2	88 1/2
Southern Ry	33 1/2	34 1/2	33 1/2
St Paul	92 1/2	93 1/2	92 1/2
St Paul Pfd	78 1/2	79 1/2	78 1/2
Stromberg	66 1/2	67 1/2	66 1/2
St. Warner	62 1/2	63 1/2	62 1/2
Studebaker	105 1/2	106 1/2	105 1/2
Union Pacific	94 1/2	95 1/2	94 1/2
Stan Oil N J	32 1/2	33 1/2	32 1/2
Stan Oil Ind	56 1/2	57 1/2	56 1/2
Texas Company	42 1/2	43 1/2	42 1/2
Transcontinental	54 1/2	55 1/2	54 1/2
Tex Pac & Oil	11 1/2	12 1/2	11 1/2
Timken	38 1/2	39 1/2	38 1/2
Union Pacific	123 1/2	124 1/2	123 1/2
U S Steel	92 1/2	93 1/2	92 1/2
U S Realty	95 1/2	96 1/2	95 1/2
Vanadium Steel	29 1/2	30 1/2	29 1/2
Westinghouse	55 1/2	56 1/2	55 1/2
Wool	86 1/2	87 1/2	86 1/2
Steel	48 1/2	49 1/2	48 1/2

FINANCIAL NOTES

London, June 22.—Bar silver, 31 1/2d an ounce.
New York, June 22.—Foreign bank at silver 41-1-2.

THE ROYAL TRUST CO
EXECUTORS
AND
TRUSTEES

PRICES UP AGAIN

CONFIDENCE APPARENTLY RESTORED—BURST OF ACTIVITY IN MONTREAL.

New York, June 22.—With public confidence apparently restored by the evidence of the powerful banking support extended to yesterday's market, buying orders were numerous at the opening of today's stock market, initial prices in some instances being one to two points above the final quotations yesterday. Dividend paying stocks were the best gallopers, especially the high grade railroad shares.

NOON REPORT

New York, June 22 (noon).—Under the influence of a thorough liquidation of the market and a large short interest still outstanding, operations for the long account experienced little difficulty in pushing up prices substantially during the morning. Shares which bore the brunt of the recent depression, naturally made the better gains, but advances of one to four points were well distributed over the entire list. Equities, metals, copper and representative railroad shares were comprehensively strong. Call money opened at 5 per cent.

MONTREAL MARKET

Stocks to twelve noon.

54%	features during the first half
39%	trading on the local stock exchange
31%	day. Brompton was again active
83%	registered.
83%	Canada second in volume of trading
83%	ing out at 62, a net gain of
83%	yesterday's close. Spanish River
40%	men came out with an overn
60%	of 1½ points to 100.
71%	Canada's 1½ to 100. Canadian
71%	Electric was an exception to the
71%	erally strong tone, suffering a
16%	¼ to 98%. Power registered a
16%	one point to 120 on the first
20%	Exchange Today.
43%	New York, June 22—Sterling
67%	lar, Great Britain 64½-8, 1
67%	6.19-12, Italy 65½, Germany
50%	Canadian dollars 21½ per cent
50%	count.
17%	
82%	
37%	
47%	(McDougall & Cowan's Private
29%	New York, June 22—Exams
29%	ket the day before yesterday a
29%	count of the failure of a forei
24%	change house entirely disappear
24%	held by the bank itself. The sit
38%	situation to warrant it. The r
38%	has now had a very drastic cl
20%	out and should do very much
20%	with the dollar. The next mon
102%	entirely unexpected develop
102%	of an unfavorable character tur
82%	Homblower and Weeks—"It
82%	prove costly to sell stocks here
39%	that the dollar had definitely
39%	a long bear market."
43%	Clark Childs—"The railroad
43%	indicates quite decidedly to do