NEW PRESIDENT

Business.

FINANCIAL, MARKET AND COMMERCIAL SECTION

LWAY STOCKS PROFIT-TAKING IN BEST TO BUY ON

Bourse Advises Average Individual To Go Slow in His Purchasing.

PRICES AT LOWEST EBB

Financial Expert Advises Advertiser Readers as to Conditions.

BY BOURSE. Copyright Collyer's Publishing

[Special to The Advertiser.]
NEW YORK, Aug. 5.—While many rominent Wall Street houses are pre-Special to The Advertiser.]

NEW YORK, Aug. 5.—While many prominent Wall Street houses are predicting a sustained rally in speculative securities to continue through the kreater part of the current month, the stock market continues to mill around in a professional trading area with prices moving irregularly without defigite trend. Evidence continues to actumulate of the serious casualties suffered by prominent financiers and operators, the latest development in this connection being the taking over of a leading Boston operator who only a short time ago was rated at several millions of dollars. When all is said and done, there is no doubt but that much of the selling in the market this year has been for the account of rich individuals who, finding themselves embarrassed by the size of their speculative accounts, and unable to borrow more at the banks, have had to throw their securities overboard in hopes of saving something out of the wreckage. I know of a dozen men of national standing who have passed through this experience. The stock they were carrying has gones into the open market and large fortunes having vanished in thin air they are now without the wherewithall to conduct market operations, so that the stock market must look elsewhere for leaders.

The period of intense depression through which we are now passing is similar to that of 1907, in that these are times in which the rich man is perhaps the heaviest loser. There are today in the country any number of warmade millionaires who own large amounts of securities of questionable value. At the same time there are others who are flat broke. Here is a source of buying power that has dried up, when taken with the inability of the general public to purchase securities accounts satisfactorily for the general public to purchase securities accounts exterised in the same time there are others who are flat broke. Here is a source of buying power that has dried up, when taken with the inability of the general public to purchase securities accounts satisfactorily

time the stump in business and industry has curtailed incomes and income the central banks, the search of the first inclined to do so.

While the stock professional rut with fifte inclined to do so.

While the stock professional rut with fifte evidence of any important change from day to day, fundamentals are related in mortain the steadily improving and rut with sufficient to the fifteen of the further lowering of federal from 6 to 3½ per fer fresh cut in the parts has come as good ead of a sure prise, and personally I did not look further lowering of the first of the fifty of the fifty of the first of the first of the fifty of the first of the fifty of the first of the fifty of the first of

the general bond market in the long run.

"The improvement in the credit and money situation," observes a leading bond expert, "will undoubtedly result eventually in the development of a market for bonds more nearly approaching normal proportions than any we have seen in a long time."

Next week I shall prepare a special list of attractive bonds, with prices and current yields, which should prove helpful to prospective buyers.

We Serve Western Ontario With Gilt-Edge Investments.

Victory Bonds

Bought--Sold--Quoted . We have a special department to take care of Victory Loan trading, and shall be glad to have you cor-respond, telegraph or telephone for latest quotations received instantly over our Toronto wires. Bonds will be delivered direct or to any

JONES, EASTON McCALLUM CO. LIMITED,
Royal Bank Building.
nes 213 and 294. London,
tf-y

NEW YORK, Aug. 5.—Coffee futures today closed net unchanged to 7 points lower. Closing bids: September, \$6.55; October, \$6.70; December, \$7: January, \$7.12; March, \$7.35; May, \$7.55; July, \$7.75. Spot coffee was reported in for

STRONG PRICES AND **INCREASED ACTIVITY** RAILROAD STOCKS **WEAKENS MARKET** ON TORONTO MARKET

Prices On New York

Exchange.

General Scaling Down of Gains Predominated, But Declines Were Somewhat Numerous.

TORONTO, Aug. 5.—Prices again ruled strong on the Toronto Stock Exchange today on a market that was slightly more active, if not quite as broad as that of yesterday. While gains predominated, declines were more numerous than for some days. Thirty issues were traded in and of these fourteen showed advances, ten declined, while six held unchanged. Good investment buyling continued and the market closed in much the same condition as when it opened with the upswing still in evidence.

Possibly the outstanding issues were General Electric and Consumers Gas, the former being active with sales of 159 shares and moving upward 2½ points to 93½. This tock, to all appearances, the cheen unduly depressed, and invest-NEW YORK, Aug. 5.—Further profit-aking, coupled with renewed selling of hort account and weakness of various pecialties, caused a general scaling lown of prices today on the stock ex-NEW YORK, Aug. 5.—Further promitaking, coupled with renewed selling of short account and weakness of vealing specialities, caused as could and weakness of vealing specialities, caused as could and weakness of vealing specialities could be considered to the strength which characterized dealing say in the weak. At large and more sarry in the weak at large and more sarry in the same condition as when it is most cases were limited to indicate the same condition as when it is most cases were limited to continued without interruption to the close. Total sales amounted cive among the railroad stocks which were most prominent on the recent rise. Oils, steel in the same condition as when it is great at large and three was again at the same condition as when it is great at large and there was again at the same condition as when it is great at large and there was again at the same condition as when it is great at large and the was a sain under attack and sold great and the same same continued mrant at the same continued mrant at the same condition as when it is great at large and the same are same and the same and the same and the same and the same are same and the same an

				l
TORONTO S	ALES			
Sales Stocks Open.	High.	Low.	Close.	
30 Atl. Sugar, c. 27	271/2	27	271/2	1
45 Abitibi 31	31	301/2	301/2	
49 MUILINI or	241/2	24	24	
	105	10434	10434	
30 Bell Tel105	100	9914	99½ 51½	
12 Burt, F., c100	52	511%	511/2	
12 Can. Cem., c. 52				
		20	20	
35 Can. S. L., c. 201/2				
60 do., p 52	93%	92	93%	
163 Can. Gen. El. 92	130	1283%	128%	
21 C. P. R130	190	1	7.70 10 10	
25 Cons. Smelt 151/2		74	75	
57 Cons. Gas 74	75		25	
125 Dom. Can 24	25	24		
5 do., p 75				
100 Dom. S. Corp 27		2:	::	
64 Mackay, c 731/2	731/2	73	73	
35 Span. R., c 551/4		11	::	
36 do. p 65 %	65%	64	64	
130 Steel of C., c. 491/2		491/2		
174 Toronto Ry., 73	73 %	73	73	
20 Tucketts, c 40				
15 Twin City, c. 46			::.	
47 Win. Ry 341/4	341/2	33 %	33%	
Unlisted-				
60 Hollinger715				
25 Brewery 53				
1600 McIntyre194	194	193	193	
Banks—				
17 Commerce1851/2				
11 Commerce 100 72		1 1 1 1	AUTO TROPT OF THE	

0	Pacifics and				130 Steel of C., c. 491/2 51 491/2	51
	Southerns				174 Toronto Ry 73 73% 73	73
-	Atchigon com 84%	85	841/2		20 Tucketts, c 40	
n	Canadian Pacific.114%	1141/4	1131/2	1131/2		
У	Col. Southern 26	26	2534	25 %		3334
11	Louis. & Nash110				41 1111. 113 01/4	
	Missouri Pacific 20	201/8	20	20	Unlisted-	
	Missouri Pacific 2714	7734	76	76	60 Hollinger715	
7-	Northern Pacific. 771/4	78	765%	76 1/8	25 Brewery 53	193
h	Southern Pacific 78		20	20	1600 McIntyre194 194 193	130
e	Southern Railway 2014	201/4	20	20	Banks-	
e	Southern Ry., pfd. 3614		1001/	1901/	17 Commerce1851/2	
	Union Pacific121/2	121/2	120-4	120%	7 Hamilton 1761/2	
	Coalers-			1000	15 Toronto 104%	
. 1	Ches. & Ohio bb	56	55 %	55 %	Loan, Trust, Etc	
	Lehigh Valley 52		::	::	19 Can. Perm 17	
16	Reading Railway. 70	70	69	69	Bonds-	
	Tractions-				1500 W. L., 1925. 9490	
	Interporo, com 3%				5600 W. L., 1931. 9270 9285 9270	928
1	Industrials-				9850 V. L., 1922. 9890 9920 9890	992
10	Allis-Chalmers 31%	3134			2650 V. L., 1923. 9875 9825 9800	980
111	American Can 2714	271/4	26%	27	22600 V. L., 1933 9785 9785 9760	977
18	American Car124	120	124	1243%	122600 V. 12., 1300 5100 E.G.	993
n-	American Hide 11					97
ĸ-	Am, Hide, pfd 511/8				1100 V. D., 1021. 0120 0120	948
n-	Am, Hide, pid 5178	537g			10800 V. L., 1934 9460 9480 9460	310
in	Am. Locomotive. 831/2					~
N-	American Sugar . 661/2				Reported by Edward Cronyn &	Co.
e-	Am. Smelters 365%	10.3	00.4	00%	Toronto, Aug.	. 0.
it	American Steel 26		10:11	1051/	Asked. Bid. Asked.	Bid
0	Am Tel. & Tel105%	105%	105 1/4	1051/4	1 1 141 21 2014 Sawyor 125	
of	American Wool 701/4	70%	03 78		Am Cv. 26 20 do pfd. 35	30

. 1	ADICIDI OL			00
	Am Cy. 26	20	do pfd. 35	30
1	do pfd. 54		SWheat	129
	A Sales. 411/2	311/2	do pfd	96
	do pfd. 76		spanish. 57	55
	A Sugar. 271/4	2614	do pfd. 68	66
	Barcel 31/2		Stl Can. 51	50
	Brazilian 24%	2414	do pfd. 90	88
	Bell Tel.106	105	Tor Ry., 731/2	721/2
	B C Fish 31		Tre'wey	13
	Br Emp	8	Tucketts 45	39
3	do pfd	241/2	do pfd	82
6	Burt, c1001/4	991/2	Tw City., 48	46
	do pfd	101	WFlour.125	
8	C Bread. 21	20	Win Ry., 35	34
-	do pfd	85	Banks, etc.	
8.4.4.8	Cement. 521/2	5134	Com'rce.186	185
+	do pfd	81	Domin195	
8	C Fdry 50		Hamil'n	1764
,	C S L. 201/2	191/2	Imperial	184
8	do pfd	52	Merch	170
4844	CGElec. 931/2	921/2	Molsons	174
8	do pfd.104	101	Montr'l	201
2	C Loco 80	75	NScotia.252	250
4	do pfd. 85	82		200
,	C P R129	128	Stand	2013
8	C Salt 75		Toronto	183
4	C Dairy.	75	Union150	148
	do pfd	81	C Land., 65	64
,	Smelters 151/2	15	C Perm	164
2	Con Gas. 75	74	Col Inv. 71	3
,	Cr Res. 10	8	H Prov	140
8	Cr Nest 50	48	H & E 114	107
	Dome .1950	1900	L Bank	135
,	Canners. 25	241/2		2
4	do pfd. 77	75	N Trust.200	
4	DSCorp. 271/2	2634	Ontario. 88	78
	Dom Tel. 35	30	T Mort 66	631
4	Duluth	15	UTruts. 90	
78	Larose 19	17	TGTrus.199	

Duitth... 15
Larose... 19 17
Mackay. 73¼ 73
do pfd... 61
M Leaf.. 134 120
do pfd. 98 94½
Mexican... 7
Monarch 60 ... do pfd. 80
N S Car... 3 1
do pfd... 21
Nipls g. 2525 480
NSSteel... 23
Oglivte... 190
do pfd... 102
S P... 45 42
P Burt... 37 Sales to noon, 225,000 shares.

CLOSING STOCK LETTER.

NEW YORK, Aug. 5.—Duilness and weakness went hand in hand in today's market. An excess of offerings with only a scattered demand was apparent almost as soon as the market opened. Sharp declines were made in a few issues, but on the whole the break was orderly, and the result was realizing sales as well as short selling brought about by a continuation of firm money. Further talk of reduced dividends and the theory that the recent advance was somewhat premature.

Copper metal sold at 11% cents, the lowest since 1914. If this price does not estimulate a demand there may be further dividend adjustment in the coppers which have been sufficiently favored to have continued dividend disbursements up to this time.

High money is deterrent to the public investment. There is nothing to indicate a prolonged move upward.

MARKET ERIEFS. C Loco. 88 86
C Canners. 87
D Iron. 80
Elec Dev 94 90
Mex Elec 35
Mexican 35
Penman. 87½ 70
Quebec. 64 62
Rio Jan 75
Sterling. 85
S Paulo. 72
Stl Can. 92½ 91½
War Loan. 1225. 95.10 94.80
1931. 93.00 92.80
1937. 96.90 96.75
Victory, 1922. 99.35 99.20
1923. 98.25 99.20
1924. 97.30 97.20
1923. 98.25 99.20
1924. 97.30 97.20
1927. 98.25
1933. 97.90 97.85
1934. 94.75 94.70
1937. 99.30

MARKET BRIEFS. COUNTRY DEALERS Federal reserve system banks ratio dvanced from 63.4 per cent to 63.7 per HOLDING BACK EGGS

cent.
Federal Reserve Bank of New York ratio declines 72 per cent to 69.2 per

Federal Reserve Bank of New York ratio declines 72 per cent to 69.2 per cent.

International Nickel Company earns two cents a share on common stock in quarter ending June 30, compared with 75 cents same period in 1920.

U.S. imports of gold during 10 days ending June 30 shows increase 18,411,000 over exports of 511,762.

Secretary Melon says reduction of more than \$450,000,000 in Government expenditures necessary if increased rates taxes are to be avoided.

Senate passed credit for war finance corporation to furnish exports. Measure now goes to House.

Block, Maloney & Co. say: "We favor buying of good rails on weak points."
Houseman & Co.: Trading in the rails will become active, and advances will be somewhat more pronounced before the end of the move is reached.

NEW YORK, Aug. 5.—Coffee futures today closed net unchanged to 7 points

OTTAWA, Aug. 5.—Reports would indicate that some country dealers are holding back egg shipments in anticipation of a further advance. The merchet is short of specials and extras and demand is keen for these grades. Under grades are fairly plentiful and moving slowly.

Toronto, firm: quoting straight receipts at country points, 34@35c; graded firsts, 38c; jobbing, extras, 44@45c; firsts, 43@30c; firsts, 43@45c.

Montreal, firm: receipts barely equal country shippers 30@35c; jobbing extras, 44@46c; firsts, 35@35c; AMHERSTBURG.

AMHERSTBURG, Aug. 5.—Butter is selling here at 38c. Eggs are plentiful at 28c. Live hogs are quoted at \$12.50. Other quotations are: Flour, No. 1, per bbl., \$11: cornmeal, per cwt., \$3.59; oats. 38c; wheat, \$1.10: corn, 50c; barley, 48c; potatoes, per bus., \$2: red clover, \$19.50; alfafa, \$22; timothy, \$5; alsike, \$18; sweet clover, \$6.

Alberta and Saskatchewan, markets report no market change. Vancouver, local fresh laid, country points, 40c with 42c offered for specials; jobbing, specials, 47c; firsts, 45c; northwest firsts, 40c; seconds, 38c. Chicago, easy and unchanged.

New York, 1/2c advance.



New Potatoes Advanced Slightly—Fruits Showed Small Declines.

A fair offering of peaches, plums, apples and pears appeared on the local market this morning, and found ready purchasers. Plums dropped from 75c to 50c and 75c for a 6-quart basket, and from \$1 25 and \$1 50 to \$1 and \$1 25 for 11

Peaches remained unchanged at \$1 to \$1 25 for 11 quarts. No 6-quart baskets of pears offered, but 11 quarts sold at 75c to \$1. New potatoes advanced from \$2.25 and \$2.50 to \$2.25 and \$2.65, but the grand tional Express Company, has had wide experience as a railway and express officer. He began his career in the transportation field as an office boy with the Grand Trunk Railway system at Sherbrooke in 1877. He became secretary to the traffic manager of the Chicago and Grand Trunk Railway at Shore Fast Freight Line (operated by Shore Fast Freight Line (operated by the Grand Trunk system), in 1889; division freight agent of the Grand Trunk at Stratford, Ont, in 1896, and division freight agent of the Grand Trunk railway at Stratford, Ont, in 1896, and division freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was appointed general freight agent of the Grand Trunk Railway he was a promoted to be assistant freight raffic manager of the Gran offered, but 11 quarts sold at 75c to \$1

ing year. After experience a freight agent of the Central Railway he was appointed freight agent of the Grand Tr way system, with headquarter treal, in 1900, and was promo assistant freight traffic managroad in 1905. Mr. Pullen was president of the Canadian Expany in 1911, a position which until the present consolidatic express companies operations, len has been chairman of the Traffic Association of Canada:	general nk Rail- at Mon- ed to be er of the pspointed ess Com- he held of the Mr. Pul- Express ince 1916.	vt 2 6	6 to 3 to 0 to 5 to 60 to 10 t	1 1 1 1	7055 66272 57
AMES-HOLDEN SH	ARES do, new, per do, per bu	ck 6	55 to	2	8
WINFO-HOFDEN OF	Lettuce, per	doz 3	30 to		4
ABUANOF 40 D		each 1	to to		1
ADVANCE 12 P	Green onions, do, pickling.		30 to	S	2
	i do, dried, h		o to	5	0
IN MONTREAL 7	DARE Green corn, d	oz 2	20 to		2
IN MIINIKHAI	KALL Cucumbers, pe		30 to 35 to		5
III MONTHERE	do, pickling,	****	30 to		4
	Green peas, q Beets, per bu		10 to		1
	do nor dos	1	35 to		4
Paper Stocks Irregul	r-n- Green peppers	s. doz	10 to		3
raper Stocks irregul	do, sweet, d		40 to 65 to		-
creased Activity in	Bond Beans, 11 qua	** ****	65 to 10 to		
	do, per qua Cauliflowers,				: (
Rusiness.	Carrots, per b	nunch	5 10		

do, per doz.....
Turnips, per doz....
Parsnips, per bu...
Rhubarb, per doz... MONTREAL, Aug. 5 .- Price fluctuations were not important in today's stock market dealings here, but they Tomatoes, 15 lbs...
do, per lb.
Radishes, per doz...
Mint, per doz...
do, per doz...
do, per doz...
Fruits, Retall indicated that the market is in a fairly strong position. The feature of the trans-

actions was the 12-point advance in Ames-Holden preferred. Other out-standing features included a 5-point ad-vance in Detroit United, also in light trading.

Of the weaker stocks, the most notable was Montreal Cottons, which fell six points to 65, while B. C. Fishing touched a new low level at 30, down 3 oints. Quebec Railway led the market and losed at 26½, unchanged from yester-Thimbleberries, quart Currants, black, quart day.

The paper stocks were irregular. Abitibi advanced ½-point to 30½. Laurentide declined ½-point to 71½. Brompton was neglected and fell ½-point to 22. Spanish River preferred gained a half-point at 65 and the common was do, red, quart..... Fruits, Wholesale— Some firmness was shown in Atlantic Some firmness was shown in Atlantic Sugar in the afternoon when the stock was carried up to 28, an advance of 1½, points for the day. Small dealings in Canadian General Electric carried the stock up 2½ points to 94. Consolidated Smelters advanced 1½ points to 15½ and Dominion Canners was up 2 points to 25. On the other hand Dominion Textile failed to maintain its strength of yesterday and lost 3½ points of its gain to 131½.

ness in bonds showed increased Dairy Products, Whol Butter, creamery, ib. do, dairy, ib. do, crocks, ib. Eggs, per basket.... do, fresh, crate.... activity and prices were irregular.
Total \sales — Listed stocks, 6.
shares; bonds and war loans, \$274,000. 6.095 Eggs, per basket. 31
do, fresh, crate. 30
Pouitry, Dressed, Retali—
Turkeys, per lb. 37
do, each 125
Chickens, each 125
do, per lb. 25
Pouitry, Dressed, Wholesale—
Chickens, per lb. 25
Live Fowl—
Ducks, per lb. 20
Live Fowl—
Ducks, per lb. 28
to Old fowl, per lb. 28
to Spring chickens, lb. 26
do, spring, each 75
to Live Stock—
Live hosp, cwt. 12 50
to 135 131% 131% 711/2 711/2 82 811/4 82

do, 400 to 500 lbs. 12 50
Lambs, choice, cwt. .28 00
Dressed Meats, Retail—
Beef, hinds, lb. .24
do, fronts, lb. .14
Veal, hinds, lb. .35
do, fronts, lb. .25
Lamb, hinds, lb. .45
do, fronts, lb. .45
do, fronts, lb. .30
Hides—
Cow hides, No. 1 .4
do, No. 2 .3
Calf skins, No. 1 .1
do, No. 2 .9
Lamb skins, each .10
Horse hides, each .2 00
Kip. per lb. .5
Wool—

1041/2 103 103

DISTRICT MARKETS

Wool-Wool, coarse, per lb. 6 to do, medium, lb.... 9 to do, fine, lb..... 12 to 10 13 FRUIT AND VEGEBABLES

TRUIT AND VEGEBABLES

Toronto, Aug. 6.—White & Co. this morning announce the following whole-sale fruit selling quotations:
Blackberries—25c.
Red Curants—Six quarts, \$1; 11 quarts, \$2.
Black Currants—Six quarts, \$175@2; 11 quarts, \$2.
Cherries—Six quarts, \$1; 11 quarts, \$2.
Peaches—Six quarts, \$1; 11 quarts, \$2.
Peaches—Six quarts, 50c@\$1
Canteloupes—Sugar sweets, 16 quarts, \$1; salmon-fiesh, 16 quarts, \$2; fiats, \$250; standards, \$6.
Cucumbers—40@50c.
Corn—15@25c.
Potatoes—150 lbs, \$7.
Tomatoes—50c.

Tomatoes—50c. Watermelons—65@90c. NEW YORK STOCKS

NEW YORK STOCKS

New York, Aug. 6—Wall Street, 10:30 a.m.—Sales by discouraged holders and operators on the short side of the market were again effective in depressing prices at the opening today. Progress 425: shorts per ton. \$35: geese, 21c; through, baled, \$25; do., clover, \$25: shorts per ton. \$35: geese, 21c; ducks, 24c; fowl, 18c; chickens, 21c; flour, \$5.50.66; cheese, 30.635c; potatoes, new, peck, 55c; bran, per ton. \$35: geese, 21c; through the short side of the market were again effective in depressing prices at the opening today. Progressing prices at t

WHEAT SPECULATORS ON LOCAL MARKET ADVISED TO PURCHASE WHEN IT HITS \$1.20

> Chicago Expert Urges To Buy Only On Downward Breaks.

KEEP AWAY FROM OATS

Corn Is in Bearish Position-Rallies Cannot Hold, Declares Aurelius.

BY AURELIUS. [Special to The Advertiser.]
CHICAGO, Aug. 5.—Evening up the
July grain options clarified the market
situation this week, but before many
days the margineers can be depended on
to muddy it up again. As matters stand,
the situation is without parallel. Nobody
in the world has anything but an approximate idea as to what a bushel of
wheat is worth or what it is going to be
worth a few months hence.
The basic condition is extremely bulllish, but all speculative markets are confused by a hundred cross currents. Conditions change nearly every day, but
they fail to stay changed. There is an [Special to The Advertiser.]

ish, but all speculative markets are conditions change nearly every day, but they fail to stay changed. There is an enormous propaganda working for the perpetuation of high prices in wheat and for an advance in grains. But the underlying economic conditions assert themselves after every advance and the market breaks worst when actual developments are most bullish.

The Government crop report next week is certain to show big crop damage to all grains. A wheat failure, or even partial failure next year would be a world calamity. The crop of the entire world this year will hardly fill requirements. And yet wheat breaks from every advance and on the declines it looks terrifically weak. In these circumstances calm analysis is worthless and predictions will rise to mock the prophets.

Wheat would advance twenty cents

phets.

Wheat would advance twenty cents a bushel if there were no open interest. Which is an argument against the wisdom of speculation. On the other hand, if there had been no open market farmers would have marketed their wheat at a terrific loss and the real profiteers would have been the big cash houses. Which is an argument in favor of the open market.

Buy Around \$1.20 Mark.

It all resolves itself into the old problem in physics concerning what hap-

of the open market.

Buy Around \$1.20 Mark.

It all resolves itself into the old problem in physics concerning what happens when a body moving with irresistible force encounters an immovable object. Apparently \$1.20 for September wheat comes as near as possible to being the immovable object past which the bears cannot push the price downward. And \$1.30 for the same option appears to be the place where the "irresistible force" spends itself on the bull side.

Therefore the safest way to play the wheat market is to copper the news at these levels; that is buy wheat when it sinks close to the \$1.20 mark, take profits and go short around \$1.30. This has been a golden policy to pursue, but alack, few have kept it in mind. At around \$1.20 wheat is so weak that every time it goes short no one will spend a thin dime on the long side. The rule works the same way on the advances.

Buy wheat on the breaks and turn a

vances.

Buy wheat on the breaks and turn a deaf ear to the bulls when it goes up. Cut your bear acquaintance and buy on dips and quit looking at the blackboard. Do the reverse on the swells and go short around \$1.28 and you will make money. money.

Corn is in a bearish position, and it will be impossible for rallies to hold. But sell no grains on sharp declines, corn especially, after what happened to July

Oats are worthless as a speculative Oats are worthless as a speculative medium, and those who buy or sell at these levels are simply making money for the commission houses. While the run of winter wheat from the southwest is on the ebb good receipts from the west and northwest will continue for some weeks. More than ever the life of the grain scalper is a tenuous affair, and except on breaks and good upturns the market should be avoided altogether. Those who trade in intermediate ground will simply be "chewed up."

LONDON STOCK EXCHANGE London, Aug. 5.—Prices were easy on the stock exchange today. Closing Pennsylvania Railway

Southern Pacific

Jnion Pacific

United States Steel PROVISIONS Cash quotations-Close: The Pork—Nominal. Lard—\$11.20. Ribs—\$9.87@10.87. Future quotations—Close: Pork—September, \$18.55. Lard—September, \$11.30;

Other Markets on Page 14

\$10.17.

Ribs-September, \$10.30; October,

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If you are a periodical or occasional investor you would be interested to receive our List of Bond Offerings as issued. Write and we will add your name to our mailing

. A. Mackenzie & Co. LIMITED ent and Municipal Bonds.

Corporation Securities.

---Write For Our Partial Payment Plan EDWARD CRONYN & CJ. INVESTMENT BANKERS

"We should so live and labor that what came to us as seed may go to the next generation as blossom, and that what came to us as blossom may go to them as fruit. That is what we mean by Progress."—H. W. Beecher.



For **Posterity**

EVERY dollar unprofitably spent marks a crime against posterity.

If you are interested in the future welfare of your family and yourself, you have only to prove it by being thrifty.

The sure way to Prosper and to do your part for Progress and Posterity is to put aside some of your income in the bank regularly.

We invite you to use this bank as your depository.

IMPERIAL BANK OF CANADA

51/2%

WE SERVE WESTERN ONTARIO WITH GILT-EDGE INVESTMENTS

NOW OFFERING-

Victory Loan

All maturities, to yield 5.60 to 6.40%.

Province of Ontario 6% 20-year, guaranteeing Hydro-Electric, price 97.17, Yielding 6.25%.

Province of Ontario 6% 15-year gold bonds, price 98.50 and interest, yield 6.15%.

Province British Columbia 20-year 6% gold bonds, price 95.52 and interest, yield 6.40%.

Jones, Easton, McCallum Co., Ltd.

Investment Brokers. Royal Bank Building (Ground Floor).

Phones 213, 294. London, Ontario.



Savings 31/2%

> UR financial standing and methods of business are above question. We invite your confidence.

The Ontario Loan Debenture Co.



Use Bank Money Orders

WHEN you want to remit any amount up to fifty dollars remember that Bank Money Orders are inexpensive as well as safe. The charges, exclusive of Revenue stamps, are: \$5.00 and under, 3 cents; over \$5.00 and not exceeding \$10, 6 cents; over \$10 and not exceeding \$30, 10 cents; over \$30 and

not exceeding \$50, 15 cents.

H. F. Clarke, Manager London Branch:

ON DUNDAS AT THE MARKET CORNER

You can get Money Orders at any branch of this Bank.

STANDARD BANK

TOTAL ASSETS OVER NINETY MILLIONS