# THRUOUT THE DAY

New Low Prices Were Made in Preference Shares to Pay for Most of the Stocks on Transactions.

## SHORTS HOLD UP BRAZILIAN

being catered for by Toronto stock In the latter a board lot was disposed of at 57, or a drop of over two points from the last sale. The broad market for Brazilian kept that issue fairly steady, and there is generally speaking enough short interest in the stock to allow a very gradual recession in the price. The market yes—sion in the price. The directors feel justified in stating that the payment in cash of regular quarterly dividends on the preferstock to allow a very gradual recession in the price. The market yesterday showed more actual liquidation from holders than at any time since the reaction started, and any since the reaction started, and any on Wall street will unfurther 4 ump on Wall street will undoubtedly induce more liquidation. The Spanish River directors gave out a statement after the close pro-posing to pay the accrued dividends on the preferred stock by a further issue of preferred shares. These shares have been jumping around in a most erratic way on the market in anticipation of some such needs. All thru the list and even including the war bonds, the market was soft and there are no signs of any early im-

### BANK OF ENGLAND REPORT.

London, April 29.—The weekly state-ment of the Bank of England shows the ment of the Bank of England shows the following changes:

Total reserve, decreased, £1,823,000; circulation, increased, £1,921,000; bullion, increased, £97,805; other securities, decreased, £2,144,000; other deposits, decreased, £2,144,000; other deposits, decreased, £1,779,000; notes referve, cecreased, £1,920,000; government securities, increased £2,329,000.

The proportion of the bank's reserve

time sold at 79, from this point it reacted to 74, the closing quotation. Considerable liquidation was noted in Cuban American Sugar which reached a new low at 50, the issue recovering toward the close to 52. Santa Cecelia Sugar was likewise easier, moving from 18½ to 17½.

Among the oils the selling was also fairly heavy. International Petroleum dipped from 35½ to 35½. White Oil from 26½ to 25½; Dominion Oil at 14 to—13£. Cosden was active and fractionally lower at 8. Salt Creek registered a half point loss. Simms was up fractionally. fractionally.

The mining issues were quiet. Boston and Montana was the feature, moving up

## EARNED OVER ONE PER CENT.

Dow Jones says annual meeting of North American Pulp & Paper Company takes place May first. It is rumored the company has earned \$1.17 perchare on entire capital stock. Some talk of retiring preferred issue.

## LONDON OILS.

London, April 29. — Calcutta linseed, \$44. Linseed oil 103s.

Petroleum—American refined, 2s 1%d; spirits, 2s 2%d. Rosin—American strained, 58s; type G, 64s. Turpentine spirits, 201s. Tallow—Australian, 90s.

## DISPOSE OF LINE.

Montreal, April 29.—Canada Steamship Lines, Limited, has disposed of the Quebec Steamship Company and its line from New York to the West Indies to the firm of Furness, Withy & Co., Limited.

HOME BANK DIVIDEND The current quarterly 6 per cent. dividend of the Home Bank of Canada is payable on and after June 1 to shareholders of record on May 17.



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Limited, held here yesterday, a plan was agreed upon for taking care of money, and yesterday it was stated pany's preference stock. Under the that a much similar state of affairs terms of the proposal, preference stock existed in Montreal. Prices on the dividend is to be declared in an amount Toronto market yesterday dragged to new low levels and in cases where buyers were hard to find sharp dips occurred. This was the case in Maple Leaf and Steel Corporation. In the latter a board lot was disposed of at 57, or a drop of over two posts from the last sale. The broad

## MONTREAL MARKET

Spanish River Common is Weakest Feature of the Paper Group.

Russell M.C. com..... stocks on the Montreal Stock Exchange today amounted to 9725 shares as compared with 6221 the preceding day, and Shredded Wheat com. pared with 6221 the preceding day, and 9875 on the corresponding day a year

creased, f1,779,000; notes reserve, decreased, f1,920,000; government securities, increased f2,329,000.

The proportion of the bank's reserve to liabilities is 16.44 per cent; last week it was 17.25 per cent. Rate of discount 7 per cent.

LOCAL BANK CLEARINGS.

Local bank clearings for the week amounted to \$98,458,997, an increase of over twenty millions over the corresponding day a year ago.

There was very little difference in the market situation from the preceding day, the trend of prices being generally do. preferred steel of Can. 78¼ do. preferred steel of Can. 40 or pr

Week ended— 1920. 1919.

April 29 \$98,458,997 \$78,675,667

April 15 117,991,244 74,910,769

April 8 95,463,233 81,272,886

April 1 111,742,287 74,095,671

NEW YORK CURB.

New York, April 29.—After a fairly strong up-turn in the early portion of the session, the market was again subjected to pressure with most of the previous gains being wiped out. The rise in call money rates in the afternoon caused a fairly large amount of selling. The movement of the industrial specialities was irregular. Asphalt at medicated to 74, the closing quotation. Considerable Meaning for the papers, selling up to 93¼. In activity, soored the only gain among the papers, selling up to 93¼. In activity, soored the only gain among the papers, selling up to 93¼. In this group. Spanish River common showed the largest decline, selling down 3 points to 86, followed by Riordon, which lost 2½ points at 152½ and Laurentide, which lost 1½ to 93½. Spanish River preferred held relatively firm, the final continuation of the previous gains being wiped out. The rise in call money rates in the afternoon caused a fairly large amount of selling. The movement of the industrial special to 74, the closing quotation. Considerable Meaning the day's Commerce 1911

Brompton, which was again the day's Commerce 1920

Banks—Commerce 1921

Dominion 1920

Merchants 1920

Merchants 1920

Mortes 1920

Merchants 1920

Nova Scotia 222

Standard 2270

Torento 194

Union 158

Torento 194

Union 158

Torento 194

Union 158

Torento 194

Union 158

Torento 194

Torento 194

Union 158

Torento 194

Torento 194

Union 158

Torento 194

Union 158

Torento 194

Torento 194

Union 158

Torento 19 Go. 20 p.c.

Landed Banking 145

London & Caradian 128

National Trust
Ontario Loan
do. 20 p.c. paid.

Tor. Gen. Trusts.

Toronto Mortgage
Union Trust 140

Bonds—

London. April 29.—Bar silver 66d per ounce. Bar gold 106s 6d.

Money 4 per cent.; discount rates—short bills 5% to 6 per cent.; three months' bills 6% to 6% per cent.

Gold premiums at Lisbon 140.00.

Paris, April 29.—Prices were firm on the Bourse today. Three per cent rentes 57 francs 15 centimes. Exchange on London, 63 francs 60 centimes. Five per cent. loan, 88 francs 70 centimes. The dollar was quoted at 16 francs 39 centimes.

Glazebrook & Cronyn report exchange rates as follows:

Buyers, Sellers. Counter. Mont. fds... 9
Mont. fds... par.
Ster. dem... 415.25
Cable tr... 419 Rates in New York: Sterling demand,

Rates in New York: Ster	rling de	emand,	TORONTO SALES.
383.75.			Op. High. Low. Cl. S
INVESTMENT YIELDS	ON ST	OCKS	AL, SUGAT 85 85 841/ 841/
AND BONDS.		JUNG	Brazilian 42% 42% 41% 42%
			Can. S.S 77% 77% 76% 76%
Div	Price	Viola	do. pref 831/4 831/4 83 831/4
Preferred Rate.	About	About	Cement 64% 65 64% 64%
Gunns, Limited 7	971/2	7.20	Can. Bread. 241/2 25 241/2 25
Goodygar T & Rub 7	0717		C. Car pf 99 99% 99 99%
Robert Simpson 6	82	7.31	Con. Gas 140
Canadian Loco 7	92	7.60	Can. Perm. 177 177 176 176
Canada Cement 7	95	7.36	F.N. Bt. pf 95
Can. Steamships 7	83	8.43	Mackay 75% 73% 73% 73%
Dom. Foundries 8	103	7.76	do. pref 65½ 66 65½ 66
Mackay Companies 4	67	6.00	Gen. Elec 105 do. pref 100
Steel of Canada 7	98	7.14	
Common-	•0	1.17	Maple Leaf. 160 160 155 155
Bell Telephone 8	105	7.61	Monarch 70 N.S. Car pf. 35 Nipissing .11.00
Canada Cement 6	65	9.23	N.S. Car pf. 35
	95	6.31	Nipissing .11.00
	105	7.61	Riordon 1521/2
		7.14	Steel of Can, 78½ 78½ 77 77 Steel Corp.: 67
Canadian Pacific Rv., 10	16	8.61	Steel Corp. 67
Steel of Canada 6	18	7.67	Tooke pref. 881/2 881/4 881/4
Dom. Steel Corp 6	68	8.82	Tor. Rails 44
Mackay Companies 6	74	8.10	Banks-
Maple Leaf Milling 12	160	7.50	Dominion 199
Bonds-			Hamilton 1891/2
Canada Bread 6	94	6.52	Imperial 190
Canada Cement 6	1001/2	5.97	Montreal 2201/2 Standard 215
Can. Steamships 5	793/4	6.27	War Bonds—
	93	6.52	1005 048/ 048/ 044/ 044/ 044/
lst War Loan, 1925 5	941/2	6.20	1925 94% 94% 94% 94% 34
2nd War Loan, 1931 5	921/2	5.90	1931 92 92½ 92 92 \$14 1937 95½ 95½ 95 95 \$19
3rd War Loan, 1937 5		5,43	1937 95 % 95 % 95 95 \$19
Victory Loan, 1922 51/2	991/4	5.43	
Victory Loan, 1923 51/2	991/4	5.83	UNLISTED STOCKS.
Victory Loan, 1927 51/2		5.50	
Victory Loan, 1933 51/2		5.45	Asked.
Victory Loan, 1937 51/2		5.32	Abitibi Power com 315 3
Victory Loan, 1924 51/2	981/2		Brompton common 921/2
Victory Loan, 1934 51/2	97	5.80	Black Lake com 16
			do. preferred 22

do. preferred
do. income bonds
Canadian Oil Co. com...
Catriage Fact. com... NEW YORK COTTON. A. L. Hudson & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: do. preferred 89 Canada Machinery com... 36 do. preferred 36

cheese board meeting here today, 310 were boarded and sold at 30 cents.

Campbellford, April 29.—At the opening meeting of the Campbellford cheese board today, there were 280 pounds cheese boarded; all sold at 29 cents. To Cock, 160 pounds; Ivey, 120 pounds.

## Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. 

 Atlas
 23

 Apex
 2½

 Baldwin
 15

 Boston Creek
 20

 Davidson Gold Mines
 70

 Dome Extension
 25½

 Dome Lake
 8

 Dome Mines
 11.40

 Gold Reef
 3%

 Hollinger Cons
 6.30

 Hunton
 6½

 Inspiration
 21

 Keora
 21

 Kirkland Lake
 56

 Lake Shore
 202

Moseta
Newray 10
Porcupine V. & N. T. 19
Porcupine Crown 30
Porcupine Imperial 1½
Porcupine Tisdale
Preston 2½
Schumacher Gold M. 25 two broad sent to all shareholders on Tuesday of next week, and a meeting of shareholders will be called in the near future to approve of the plan.

The directors feel justified in stating that the payment in cash of regular quarterly dividends on the preference stock at the rate of 7 per cent. per annum, accruing from July 1, 1920, will hereafter be made.

No discussion took place as to the payment of a common stock dividend.

No discussion took place as to the payment of a common stock dividend.

Cons. Smelters 271/4

Cons. Smelters 21/4

Cons. Smelters Beaver ..... Chambers-Ferland ...... Foster
Gifford
Great Northern 

 Kerr Lake
 5.00

 La Rose
 45

 Mining Corp.
 200

 Nipissing
 11.10

 Ophir
 3½

 Peterson Lake
 17

 Right-of-Way
 3

 Timiskaming
 43½

 Trethewey
 35½

 Vacuum Gas
 25

 Rockwood Oil
 2

 Petrol Oil
 74

 Bothwell
 50

 Total sales, 73,395
 Silver, \$1.14

 do. preferred
 36

 Nipissing Mines
 11.25

 N. S. Steel com.
 33

 do. preferred
 84

Gold—
Dome M...11.00† ......
Holly Con...6.30 ... 6.25
Keora .... 20¼ 20½ 20
Kirk, Lake... 54 .... W. D. Con. 8½

Silver—
Adanac 3½

Beaver 48½

Crown R. 28 23½ 28 23½

Gifford 1½

Gt. North 3½

Nipissing 11.00

Ophir 3%

Peterson L. 16½ 16 16½

Trethewey 35 34½ 35

Vacuum Gas, 20†

Petrol Oil 64

MONTREAL STOCKS. Supplied by Heron & Co. Op. High. Low. Cl.

Atl. Sugar... 86 86 85% 85½ do., pf. ...115 117½ 115 117½ Abitibi ... 325 Bell Tel. ... 105 Brazillan 42% 42 4214 4214

TORONTO SALES.

94% 94% 94% 94% 34.000 92 92% 92 92 \$14.000 95% 95% 95 95 \$19.000

## To Yield Approximately NEW YORK STOCKS

Tightening of Money Leading Factor in Depressing Quotations.

21/8

### PESSIMISM GROWS

New York, April 29.-In its salient aspects today's stock market was a replica of the preceding day, heavy selling of a professional character, together with enforced liquidation dominating the movement thruout. .

The same influences that have recently favored the short interest were again effective. These included tight money, unsettled industrial conditions and signs of further drastic tax legis-

Stocks were most acutely depresse in the latter part of the session, foltion of a resolution in congress restraining corporations from distributing surplus war profits accumulated during the past six years.

Western banks reported additional advances in discount rates and the local supply of time funds, even for short dates was negligible. Most of the day's call money was placed at eight per cent., but belated borrowers were again obliged to pay as much as 10 per cent.
There were tentative rallies during

the early, intermediate and final hours, but each recovery was the signal for fresh bear attacks, a neavy tone prevailing at the close. The more severe losses embraced steels, equipments, motors, oils, leathers and sugars.

Severe Lesses.

Severe Losses.

General Motors' made a net decline of 11 points to 295, Crucible Steel yielded 5½, Replogle 3¼, Harvester 3½, Reading 4, American Woolen 3½, 3%, Reading 2, American Woolen 3%, Corn Products 3%, and United States Steel 1%, with losses to 2 to 5 points in many miscellaneous specialties. Sales amounted to 1,150,000 shares. Foreign exchange was almost the only stable feature of the day, the London rate continuing to harden, with moderate improvement for several of the continental remittances. Liberty 3½'s made a new low at 92.70 and the general bond market was reactionary on moderate orferings. Total sales (par value) aggregated \$10,875,000. Old U. S. bonds were unchanged on call.

### NEW YORK STOCKS.

A. P. Hudson & Co. report fluctuations on the New York Stock Exchange yesterday, with total sales, es follows:

Op. High. Low. Cl. Sales.

Adlis-C. ... 36% 37 34% 34% 3,400

Beet Sugar. 94% 94% 91% 92% 2,100

Bosch Mag. 111 111 109 109 300

Am. Can. ... 41% 41% 39% 39% 4,100

Car & Fdy. ... 133 134 130% 131 3,600

Cotton On ... 44 ... ... ... ... ... 100 

2,800 1,600 46,900 6,700 1,600 1,600 1,600 1,700 1,400 5,200 2,500 2,400 2,300 14,300 1,000 2,600 1,100 1,500 1,500 8,400 2,500 2,300 2,400

1,500 700 3,900

5,300

2,500 1,200 10,700 96,200 1,100 1,800 2,400 27,700 2,200

At \$95 Together With a 25% Bonus of Common Stock

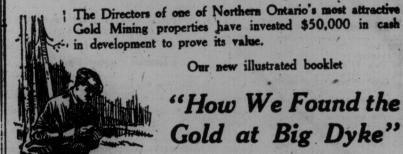
The Smelting business is "one that grows". In Canada it is making wonderful progress. Northern Ontario ores are now being smelted and refined right in Canada, which saves for Canada large profits, formerly lost.

This Company is noted for the purity of the product, the demand for which is steadily increasing. The assets of the company amount to over four times the amount of the present bond issue, thus offering the investor ample security.

We always try to help discriminating inves-tors to choose wisely in order to obtain the best consistent returns, and we strongly recommend

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National Brokerage Company Limited 56-58 King Street, West TORONTO, ONTARIO

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A large mineralized dyke, 1200 ft. long, over 40 ft. wide. A recent assay gave \$809.20 in gold to the ton.

The new booklet gives full particulars. A copy will be sent you on request.

## J. P. CANNON & COMPANY

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BUY THESE SHARES FOR BIG PROFITS

Loew's Windsor Theatres Ltd. Preferred selling at \$100.00 a share. A bonus of 8 shares of Common given with each share of Preferred. Loew's Theatres have always made good.

Send for Prospectus and Special Terms for Time Payments. W. C. Goffatt & Co.

12 KING STREET EAST.

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MONTREAL OIL CO. Capital \$600,000

Now Earning 100% on Capital. This is an exceptional oil proposi-tion worth while investigating. For Full Particulars FLEMING & MARVIN Main 4028. TORONTO.

WOOOL MARKET UNCERTAIN.

London, April 29.-At the wool auction sales yesterday 10,000 bales were offered. Prices were irregular and the low grades

SUGAR PRICES.

A.L. HUDSON & CO.

J. P. BICKELL & CO. Members Chicago Board of Trade Toronto Standard Stock Exchange GRAIN-COTTON STOCKS Mining Securities, Curb Stocks

LOUIS J. WEST & CO. Members Standard Stock Exchange, MINING SECURITIES

Dividend Notices.

CANADIAN BANK OF COMMERCE

Redpath—
Granulated
No. 1 yellow
No. 2 yellow
No. 4 yellow
St. Lawrence—
Granulated
No. 1 yellow
St. Lawrence—
Granulated
No. 1 yellow
St. Lawrence—
Granulated
No. 2 yellow
St. Lawrence—
Granulated
No. 3 yellow
St. Lawrence—
Granulated
No. 1 yellow
St. Lawrence—
Granulated
No. 1 yellow
St. Lawrence—
Granulated
St. Lawrence—
Granulated
No. 1 yellow
St. Lawrence—
Granulated
St. Lawrence—
St. Lawrence—
Granulated
St. Lawrence—
It welve per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending May 3ist next, and that the same will be payable at the Bank and its branches on and after Tuesday, 1st June, 1920. The Transfer Books of the Bank will be closed both days inclusive.

By order of the Board.

JOHN AIRD.

General Manager.

Toronto, 20rd April, 1920.

FRIDAY

EAKNES

losing Dov Elevators pressi

Chicago, pril ancial situation in the today in the closed unsettled haver. May 172.1 July 162 3-4 to 17-8c decline to 3 visions varying fi Notwithstandin work at Farious the railway the railway in the railway very contraction of May. rket was in ues. Bears road traffic s to be distinctly that other indus to quit. Caution

making loans wa well as the heav motations. Nu place, but none of appare mything beyond horts hoisted that sharply.

nediate use her ushel, the high Provisions ave LIVERPO pool, April

Averpool, April se, nominal. Pork Erime am ms, short cut, 1 mberland cut, litchires, 187s; 212s; long cle lbs., 202s; long to 40 lbs., 202s 20 lbs., 191s; s lbs., 138s; New ed, 2s 1½d. MONTREAL P

rithout any new one of the milife er a continued mount of busine

Eggs—Fresh, Potatoes, per

WINNIPEG Winnipeg, Man 1%c lower for M and 1%c lower for down for May, a flax, 8c lower for July; rye, 4c dow Oats: May — \$1,01%b, July—C close, \$1.01%b, close, \$84%c. close, \$1.01%b. close, a84%c. Barley: May \$1464%b; July — \$168%a.

Flax: May—Op-July—Open, \$5.07 Rye: May—Ope Oats-No. 2 C. \$1:06%; extra No feed, \$1.06%; No \$11.09%.
Barley—No. 3
C.W., \$1.60; feed,
Flax—No. 1
N.
\$4.99; No. 3 C.W
Rye—No. 2 C.V

LIMITED PREVE

Mining Marke Change -: Prev TRETHEWEY

Yesterday's simply a repeti previous days, cant, and offer to have much i Trethewey was weak spot, an

liquidation from the ing on in this ment of the P have much effe a fraction, bu general marke again present n New York. irm on that e Silver was qu

not regarded a ency after the SIL

"Y" CAMPA Kitchener. The Y. M. C. A and Waterloo

On the first d B.O.T.A. The following

Dolice court Letitia Ellis, \$850, and W.