WEAKENS

That Governm port Today Will ve Bearish.

day largely owing

hatively steady owing n that lar...ers wo than 70 cents for the

in the value of hose rision market. Pac-lous on the buying s gained 15c to 62c.

July and 2½c down to tations:
open, \$1.20; close, \$1.15
92½c to ¾c; close, \$2½c,
open, \$5½c; close, \$2½c,
open, \$1.45½; close, \$1.32,
open, \$3.75; close, \$3.72
\$3.75; close, \$3.75
cash Prices, \$1.28½;
Cash Prices, \$1.28½;
Cash Prices, \$1.28½;
No. 3 C.W., \$1.18½,
3 C.W., \$1.60† No.
ack, \$1.37
N.W.C., \$3.73½; No.
No. 3 C.W., \$3.20; oscitrack, \$3.73½.
C.W., \$2.18.

PRODUCE MARKET.

AGO GOSSIP.

& Co. had the followthis morning. Exce is hardly to be expected

but we doubt the wisdon selling now that is no ship new oats at any be bidding prices being n fact, we believe the ts are worth the money, nher corn does not make will meet profits.



PRIDAY MORNING JULY 9 1920

Dies Down in Later Trading . vor

GENERAL MARKET EASIER

The Canadar stock markets in a general way were easier yesterday, so speculative profittude doubtiess to speculative profittusing. Surface news was not unavorable to securities, and contemporary markets were somewhat buoyporary markets were somewhat broader market, and the operations were in much more than the usual list of stocks General Electric was again pressed for sale, and lowered to 101, and Brazilian was freely sold down to 43½. There was a somewhat broader market for investments, but prices were unchanged.

PROMPTION ADOPTS

The trading on the Standard Mining Exchange yesterday gave the first indication that the market had broken out of the prolonged rut of dulness. Silver was quoted at a further rise of two cents an enuce, there was a better buying power and senti-ment was improved by the action of the rise of two cents an enuce. there was a better buying power and senti-ment was improved by the action of the rise of two cents an enuce. therefore indication that the market had broken out of the prolonged rut of dulness. Silver was quoted at a further rise of two cents an enuce. therefore indication that the market had broken out of the prolonged rut of dulness. Silver was quoted at a further rise of two cents an enuce. therefore indulness. Silver was quoted at a further rise of two cents an enuce the first indication that the market had broken out of the prolonged rut of dulness. Silver was quoted at a further rise of two cents an enuce. therefore was a better buying power and senti-

BROMPTON ADOPTS CAPITAL INCREASE

Montreal, July 8.—A special general meeting of the shareholders of Brompton Pulp & Paper Company, Limited, was held today to consider the proposals of the directors in connection with the recapitalization of the com-

with the recapitalization of the company.

The recommendation of the directors that the common capitalization, presently consisting of 70,000 shares of a par value of \$100 each, be increased to 210,000 shares of no par value, holders of the present stock to receive two shares of the new securities for each one of the old held, was adopted. As there are 70,000 shares of Brompion common now outstanding, the papital rearrangement will entail the issuing of 140,000 shares of the proposed 210,000 shares, leaving 70,000 shares to be held in the company's treasury, to provide for contingent financing in the future.

The new shares will be placed on a 36 dividend basis, being equivalent of 12 per cent. on the present stock.

MONEY AND EXCHANGE

BUYING ORDERS IN HAND

FOR SPANISH RIVER SHARES A Toronto stock broker, with affiliations in Montreal stated yesterday after the market that there were all kinds of buying orders in the market for Spanish River, common and preferred, and that there was likely to be something doing in these issues to-

BRITISH EXPORTS AND IMPORTS SHOW INCREASE

London, July 8.—The statement of the Board of Trade for June shows the following changes: Imported, increased £47,-617,000; exports of British products, increased £51,790,000; re-exports, increased, £8,160,000; total exports, increased £59,950,000; excess of imports, decreased £12,333,000.

Wheat Trading Will Start In the December Option

Chicago, July 8.—Trading in wheat for December delivery will reopen July 15, a week from today, after having been shut off since August 25, 1917, when last trades were at \$2.11 1-2.

All the exchanges will have provided for the delivery of No. 3 grades of wheat on contracts at 5 cents penalty. Chicago, Milwaukee and St. Louis already have taken such action, and Minneapolis, Duluth and Kansas City are preparing to do so.

are preparing to do so.

Trading will start in December and no trading further ahead than March. 1921. Will be permitted as yet. It is expected foreigners will take the futures and that hedging sales will be

RUSSELL DIVIDENDS

The directors of the Russell Motor Car Company Limited, have declared the regular quarterly dividend of 1% per cent, on the common and 1% per cent. on the preferred, both payable Aug. 1 to shareholders of record July 17.

LONDON BANK STATEMENT.

read Has An Early Flurry, But Standard Exchange, Witnesses, a Distinct Improvement in Speculative Trading.

SILVER UP AGAIN

BOARD OF TRADE

Paris, July 8.—Prices were firm on the bourse today. Three per cent.

Pants, July 8.—Prices were firm on the bourse today. Three per cent.

Pants, July 8.—Prices were firm on the bourse today. Three per cent.

Pants, July 8.—Prices were firm on the bourse today. Three per cent.

Pants, July 8.—Prices were firm on the bourse today. Three per cent.

No. 1 northern, \$3.12.

No. 2 northern, \$3.12.

No. 3 northern, \$3.12.

No. 2 northern, \$3.12.

No. 2 northern, \$3.12.

No. 3 northern, \$3.12.

No. 2 northern, \$3.12.

No. 3 northern, \$3.12.

No. 2 northern, \$3.12.

No. 2 northern, \$3.12.

No. 3 northern, \$3.12.

No. 2 northern, \$3.12.

No. 2 northern, \$3.12.

No. 3 northern, No. 2 C.W., \$1.18%.
No. 3 C.W., \$1.18%.
No. 1 feed, \$1.10%.
No. 1 feed, \$1.10%.
No. 1 feed, \$1.10%.
No. 1 feed, \$1.10%.
Manitoba Barley (in Store Ft. William).
No. 3 C.W., \$1.82.
No. 4 C.W., \$1.32.
American Corn (Track Toronto, Prompt Shipment).
Noi 3 yellow, \$2.30, nominal.
Ontario Oats (According to Freights
Outside),
No. 3 white, nominal.
Ontario Wheat (F.O.B. Shipping Points,
According to Freights),
No. 1 winter, per car lot, \$2 to \$2.01.
No. 2 winter, per car lot, \$1.98 to \$2.01.
No. 3 winter, per car lot, \$1.92 to \$1.93.
No. 1 spring, per car lot, \$1.92 to \$1.93.
No. 2 spring, per car lot, \$1.92 to \$2.01.
No. 3 spring, per car lot, \$1.95 to \$2.01.
Peas (According to Freights Outside),
No. 2, nominal.
Barley (According to Freights Outside).
Maiting, \$1.84 to \$1.86.
Buckwheat (According to Freights Outside).

Barley (According to Freights Outside),
Malting, \$1.84 to \$1.86.
Buckwheat (According to Freights Outside).
No. 2, nominal.
Rye (According to Freights Outside).
No. 3, \$2.20 to \$2.25.

Manitoba Flour.
Government standard, \$14.85, Toronto.
Ontario Flour (in Jute Bags, Prompt
Shipment).
Government standard, \$12.90, nominal,
Montreal; nominal, Toronto.
Milifeed (Car Lots, Delivered Montreal
Freights, Bags Included.
Bran, per ton, \$52.
Shorts, per ton, \$61.
Good feed flour, per bag, \$3.75 to \$4.
Hay (Track Toronto).
Car lots, per ton, \$15 to \$16.
Farmers' Market.
Fall wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.
Spring wheat—No. 2, nominal.
Buckwheat—No. 3, nominal.
Buckwheat—Nominal.
Rye—According to sample, nominal.
Peas—According to sample; nominal.
Rye—According to sample; nominal.
Peas—According to sample; nominal.
Straw—Bundled and loose, nominal.

London, July 8.—The weekly states the following changes:

A. L. Hudson & Co., Standard Bank Building, report the following prices on the following changes:

Total results of England shows ment of the Bank of England shows the following changes:

Total reserve increased £170,000, circulation increased £2.686,000, builion increased £2.686,000, builion increased £2.855,661, other securities decreased £18,294,000 public deposits increased £2.188,000, other deposits decreased £2.188,000, other securities decreased £58,932,000, notes reserve increased £23,652,000, government securities decreased £23,652,000, onotes reserve increased £23,654,000, other securities decreased £23,654,000, other securities decreased £23,654,000, other securities decreased £37,654,000.

The proportion of the bank's reserve increased £23,654,000, other securities decreased £37,654,000.

The proportion of the bank's reserve increased £37,654,000.

The proportion of the

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Brazilian T. L. & F.
B. C. Fishing
Bell Telephone
Burt, F. N. com.
do. preferred
Can. Bread com.
do. preferred
C. Car & F. Co. Hattie 29
Porc. V. & N. T. 19
Porcupine Crown 19
Preston 11
Preston Schumacher Gold Mines 11
Teck-Hughes 11
Thompson-Krist 8½
West Dome Con 6½
Wasapika 19
West Tree 8
Silver— Cobalt, July 8.—Another shipment of high grade ore is to be made this week from the Castle property of the Trethewey-Cobalt Company. The consignment will consist of Setween ten and twelve tons, and will contain an average of between 1,500 and 2,000 ounces of silver to the ton. This ore is coming chiefly from open-cut work now being carried on, and the indications appear to be that the shipment to follow this week's consignment may prove to be even richer than that just going out.

NEW YORK CURB.

New York, July 8.—The close on the curb was fairly strong. Trading was active and substantial gains were recorded. Asphalt chosed with a gain of 2 1-4 points at 78 1-4. Pulp and Paper was strong, selling at 73-8, and Heyden Chemical was in good demand, selling up to \$5.00.

Guffey Gillespie among the oils was the feature, selling up 3 points to near 30. Skelly was active at higher prices. Carib moved up to 20, while Marcaibo was in excellent demand. Boone Oil closed a fraction higher, walle Omar Oil was under pressure, receding to 41-8.

BOARD OF TRADE Petrol 145
Ajax 42
Eureka 42
Silver, 34½c.
Total sales, 71,070. STANDARD SALES. Op. High, Low. Cl.

Op. High, Low. Cl.

Gold—
Atlas ... 11
Dome Lake ... 5
Dome M. .11 .00
Gold Reef ... 2%
Keora ... 16½
Lake Shore ... 18½
Lake Shore ... 18½
Lake Shore ... 18½
Lake Shore ... 18½
Schumacher *18
Teck-Hughes 10
T.-Krist ... 8½
Silver—
Beaver ... 41½ ... 41
Crown Res ... 20
Gifford ... 1½
Min. Corp. ... 185 ... 190
Nipis ... *10.00
Pet. Lake ... 11½
Silver Leaf ... 2
Trethewey ... 29½ 30 ... 29½ 30
Oil and Gas—
Petrol Oil ... 139 140 139 140
Rockwood O. 3
Vacuum Gas 26

MONTREAL STOCKS.

(Supplied by Eteron. & Co.)

Op. High. Low. Cl.

Asbestos ... 85½ 87 85½ 87

Atl. Sugar ... 138 128 136½ 137

Abitibi ... 81½ 81½ 80½ 80½

Beil Tel. ... 104 104 103½ 103½

B. C. Fish ... 43 45½ 43 43½

Brazilian ... 43½ 43½ 43 43½

Brompton ... 143 143½ 142½ 143½

Can. Car pr. 97

Can. S. S. 74½ 76 74½ 75½

do. pref. ... 79½ 80 79½ 80

Converters. ... 71½

Con. Smelt. ... 25 25½ 25 25

Detroit ... 106 65½ 67 65½ 67

Dom. Can. 62 83 62 63

Dom. Iron ... 65½ 67½ 65 65½

Dom. Tex ... 137½ 138 136 136½

Laurentide ... 114½ 115 114 115

Macdonald ... 22

Mont. Power. 83½ 84 83 84

Price Bros. ... 350

Penmans ... 135

Quebec ... 36 36 35 35

Riordon ... 197 202½ 197 201½

Spanish R. ... 115½ 116 113 116

do. pref. ... 119 121½ 118 121

Steel of Can. 75½ 76 75½ 76

Shawinigan ... 112

Tooke ... 76

Wayag'm'k ... 134 134 130 130½

NEW YORK CURB. MONTREAL STOCKS.

TORONTO SALES.

Hamilton B. Wills supplied the following closing quotations:

TORONTO SALES, UNLISTED.

POOLS DOMINATED

Askedye /Bill. nesday's Operations.

New York, July 8. The stock may ket was fairly active and strong again today, altho falling somewhat below yesterday's expansive operations, both in volume and variety of dealings. Movements of leaders were influenced to a great degree by intermittent pro-

fit taking.

Pools dominated the trading, this being clearly demonstrated by the further prominence of selected stocks as against the trend of representative shares, but there were indications of renewed absorption of rails, especially the junior speculities.

shares, but there were indications of renewed absorption of rails, especially the junior speculative issues. Sales amounted to 775,000 shares.

Public interest locally was light, but commission houses reported further signs of a July re-investment demand from out-of-town, notably in high grade industrials and several of the latest capital underwritings.

The success of the Swiss loan stimulated interest in the forthcoming offering by a banking syndicate of \$60s-000,000 of Armour and Company 10-year 7 per cent, convertible notes, formal announcement of which was made after the close of the market.

There was again a visible dearth of time funds, but call money continued to ease on an enlarged supply. The opening quotation of 7 per cent, which held thruout the session, was the lowest in many weeks.

Changes in the foreign remittance market were nominal, the British rate easing, with similar tendencies in the more important continental rates. Dealers reported a moderate inquiry for rubles (currency bills), presumably in consequence of the lifting of the U. S. trade embargo on Soviet Russia. The Bank of England statement showed a substantial recovery of liability reserves.

Convertible railway issues and Cuha fives, the latter at an advance of 2 points, featured the firm bond market, altho Liberty issues were again irregular. Total sales (par value), aggregated \$11.775,000. Old United States fours rose 3-4 on call, others unchanged.

1,100
2,800
100
1,500
3,500
3,500
3,500

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

Op. High. Low. Cl. Sales.
11,000
A. A. Chem. 86% 87 86% 87 200
10,000
Am. Beet. S. 93% 96 93% 96 1,200
1,180
A. Bosch M.117% 120% 117% 120% 3,700
Am. Can. 43% 48% 42% 43% 3,100
1,000
Am. Can. 63% 48% 42% 43% 3,100
1,000
Am. Cot. Oll. 46% 46% 46 46% 1,700
Am. Cot. Oll. 46% 46% 46 46% 1,700
Am. H. EL.

Dref. 93. 100

500 54,200 1,400 2,000 600 1,100

Am. Tob. 1993, 1974 2973 2914

Am. Wool. 101 101

355 AW.P. pr. 43% 4515, 1374 414

2,850 Amaconda 579, 55 574, 5774

440 Bald. Loco. 1984, 1984, 1845, 126

440 Bald. Loco. 1984, 1984, 1845, 126

15- B. S. B. 1974, 1974, 1974 1984

15- B. S. B. 1974, 1974, 1974

35 Butte & Sup. 23% 22% 23% 23%

45 Butte & Sup. 23% 22% 23% 23%

46 Cal. Pack. 1984, 1843, 1374, 1974

270 Cal. Pack. 1984, 1843, 1374, 1974

270 Cal. Pack. 1984, 1984, 1984, 1984, 1984

36 Che. & C. 5536, 64 6 533, 34%

3749 C. R. L. & P. 374, 283, 274, 2714, 275

4, 25 Conl. Can. 1934, 1914, 1914, 1914

2, 255 Conl. Can. 1934, 1914, 1914, 1914

40 Cool. F. & 135

4, 276

40 Col. F. & 135

40 Cor. P. P. 1914, 1914, 1914, 1914, 1914

40 Col. F. & 135

40 Con. Gas. 57

475 Col. F. & 135

495 Con. Gas. 57

476 Col. F. & 135

477 Col. Scelel. 1594, 1624, 1594, 1604, 1

477 Col. Can. 1914, 191

Your Property or Your Problems?

Which will you leave to your family? Make your Will. Appoint this Company your executor. Then your property will be distributed in the way you would have it, and the problems of its management will be dealt with by an organization equipped to solve them.

Write for our booklets.

National Trust Company

Capital Paid-Up, \$1,500,000. 18-22 King Street East, Toronto

Great Fortunes

were made during the period immediately following destructive wars by those who made heavy investments in the depreciated moneys and securities of the warring nations, particularly in the Government and Municipal obligations of those nations which were vanquished.

The present situation affords a most remarkable opportunity that will not present itself again for generations to come;

This is history, not theory, and history will repeat itself. We have a list of these securi-ties. Ask for particulars.

Fleming & Marvin Stock and Investment Brokers.

1102-3 C.P.R. Building, TORONTO

DIMINISHED TRADE IN MONTREAL LIST

Quebec Railway Leads-Stays Steady-Spanish River Very Strong.

markedly less today on the local stock exchange, with Quebec Railway leading the list. The issue was steady, with no great fluctuations and a close of 35 registered net gain of 1/2 point. Spanish River issues were again conspicuously strong, the common adding 2 points at 116, and the preferred adding 1% points at a new high of 121. Laurentide went up to 115%, and finished the day at 115, a point up. Abitibi sold unchanged at 80%. Riordon advanced to a new high of 202%, with closing price at 202%, a net gain of 4% points. Wayagamack was the weak spot in the paper issues, selling off four points to 130, the firm to 130% at the close.

There were no features in the general paper situation outside the ratification by Brompton shareholders of the directors proposition to split the common stock into three shares, totaling 210,000 of no par value, of which shareholders take two each for each share of common held, thus increasing the dividend to 12 per cent. The issue closed steady at 143%.

North American **Pulp & Paper**

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The present year should make this corporation one of the most prosperous paper companies in the Dominion.

Write for our Special Letter on the Annual Re-

HAMITON BWILLS & CO.
Stocks and Bonds
Members Standard Stock Exet Toronto WILLS BLDG., 90 BAY ST

Montreal, July 8. — Activity was markedly less today on the local stock

A.L. HUDSON & CO

J. P. BICKELL & CO. Members Chicago Board of Trac Toronto Standard Stock Exchan GRAIN-COTTON STOCKS

71/2% GOLD BONDS
We offer Ontario Smalling and Reimited at par with accused interest a
nama of 28% of Commen Steck. Com
overcoaded with orders, and this

LOUIS J. WEST & CO. MINING SECURITIES

Write for Market Letter, Confederation Life Building, TO

Total trading: Listed, 28,918; bon \$30,400; vouchers. 28. CHEESE MARKETS.



Gold Stocks Which Should Be Bought

We have authoritative, first-hand information on several gold stocks, which, if bought at present low prices, should show investors a nice profit early this fall. You should have our analyses of these stocks and reasons why they should be bought. There is every reason for the belief that a boom market in the gold stocks will be on in the near future. Now is the time to buy. Ask us to put your name on our mailing list and receive The Mining Digest which will keep you in touch with current happenings in the gold and silver camps of Northern Ontario. We have also inaps of the gold areas for free distribution. These we will be glad to send you on request.

Special information, copy of The Mining Digest and maps are all yours for the asking. All you have to do is to send in the attached coupon, when information, Digest and maps will go to you by return

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