Riordon, teommon 220
Rogers com 65
do. preferred 99
Russell M. C. com 70
do. preferred 77
Sawyer Mas 20
do. preferred 55
Shredded Wheat, com 134
do. preferred 134
do. preferred 134
do. preferred 134
do. preferred 134

TORONTO SALES.

Abitibi Power (a), com....

do., preferred 95
Dominion Glass 95
D. Power & Trans, com 55
do., preferred 95
King Edward Hotel 63
MacDonald Co. A 31
do., preferred 81
Mattagami Pulp, com 62½
North Am. P. & P. 8
North Star Oil, common 5.00
do. preferred 2.60

TORONTO SALES UNLISTED.

C. P. R. EARNINGS. Montreal, July 24.—C. P. R. earnings for week ending July, 21, 1920: \$3.648.000: increase, \$116,000.

UNLISTED STOCKS.

Brazilian
Bell Tel.
Coment
Canners
Can. S. S.
do. pf.
MacKay, pf.

CREASE

orth for Seekce of Forty Cent.

the Express Trafanada to the board ioners for power to ares that an averleast 40 per cent. ie

to the express com-siness, has increased

me period the Can-ave received freight (so-called) 15 per (so-called) 15 per cent, respectively, n reality represented to of about 31 per toils. The railway by seeking a further er cent, which, it is a further substance of the seeking and the seeking a further substance of the seeking and the seeking as the seeking as

nking Dollar. the general increase en to depreciate the ar. The dollar of torotected itself against of the dollar by a re-in prices. The comhat they are entitled by this board.

operating costs and the prospective in-r cent. in railway lew years lost in actual of as \$2,800,000 for one any, and in view of ne companies are at

FORGINGS OUIRE PLANT

s Approve Direcommendationnds Declared.

uly 24.-At the special g of the shareholders of iere Saturday, approval Company of St. Ste-Approximately 70 per utstanding stock o

directors also held

A. McKay, G. Bertram. W. Monserrat and J. H.

SHIP CANAL RK IS UNDER WAY

the Welland ship canal ficient force of men to ciently to keep the the point possible wi men available.

MONDAY MORNING JULY 26 1920 WEEK-END TRADE SOMEWHAT DULL

Sugar and Papers the Only Active Issues on Domestic

BRAZILIAN LOWER

Trading on the Toronto stock market at the week-end was dull. The speculative favorites here and in Montreal were

tive favorites here and in Montreal were less active and prices alightly casically. Sugar was the weakpst is ue of these, but in none of them was there any evidence that support was not present when required. Speculative fraders are leaving the older issues almost entirely atone. They recognize that the speculative opportunities are slim, and are therefore enfining their dealings to the more nimble of the papers.

Brazilian sold down a fraction to 41%. Toronto is a seiler of the shares and some buying is coming from Montreal. Some small buyers here are picking up stock for what they consider investment purposes; and this is taking care of part of the liquidation.

Brokers report a fair demand for investment stocks, but scarcely sufficient to take care of what is apparently necessitous realizing.

LONDON OILS.

London, July 24, Closs Calcutta lin-seed, 137 10s; linseed oil, 77s. Petroleum American refined, 2s 1%d; spirts, 2s 2%d. Turpentine Spirts

'G," 56s. Tallow—Australian, 58s 6d.

WANTED STOCK

AT ONCE

J. P. Cannon & Company 56 King Street West, Toronto, Ont.

BIG DYKE'S ORE **DEPOSITS LARGE**

Parties Who Have Made Extensive Examination Are

the company is very fortunate, as Mr. 21, .4920, \$2.222.500; from January of to a Huycke has had valuable experience in the South African fields, where conditions are similar to the Big Dyke. \$476.211, \$5.116.630.

Record of Saturday's Markets

TURONTO STOCK EXCHANGE. NEW YORK STOCKS. A. L. Hudson & Co. report fluctuations in the New York Stock Exemange Satinday, with total saies, as follows:

Op. reign, Low. Ci. Saies, allis, Chal., 50% 50% 50% 50% 50% Ann. Can. 3572

Ann. Can. 4 15472

Ann. Can. 4 15472

Ann. Saf. R. 1678

Ann. Loco. 5574

Ann. Loco. 5574

Ann. St. R. 5278

Ann. St. R. 5

Tensive report a fair domand for the Hauldshine services report a fair domand for the Hauldshine services and the superently necessitous recitains.

CAN. STEAMSHIPS

JOINS THE MERGER

Meeting of Shareholders Endorses Plan Presented by Directors.

Monteal. July 34—At a meeting this article of the shareholders had all the shareholders had already received a copy. Under the terms the holders of Steamship common will receive for the same of the projection of the presented shareholders were given the option of section to endorse the projection of the British Empire Steel Corporation by a voic of 100.500 Common. The meeting the steel of the same of the properties of the same of the projection of the British Empire Steel Corporation the terms the holders of Steamship common will received to opp. Under the terms the holders of Steamship common will received the agree corporation in the shareholders were given the option of exchanging their steck for 7 per cent. in common. The meeting shareholders were given the option of exchanging their steck for 7 per cent. first preference, together with a bonus of 10 per cent. in common. The meeting shareholders were given the option of exchanging their steck for 7 per cent. first preference, together with a bonus of 10 per cent. in common. The meeting shareholders were given the option of exchanging their steck for 7 per cent. first preference, together with a bonus of 10 per cent. in common. The meeting shareholders were given the option of exchanging their steek for 7 per cent. first preference together with a bonus of 10 per cent. in common. The meeting shareholders were given the option of exchanging their steek for 7 per cent. first preference together with a bonus of 10 per cent. in common. The meeting shareholders were given the option of exchanging their steek for 7 per cent. first preference together with a bonus of 10 per cent. common will receive the projection of endorse the projection of d

An active aggressive campaign of willys-Over 18 18 174 174 300 Millisang development is now under considera- wor. Purp. 68 68 674 673 400 N. Steel Car. common tion by the company's directors, and Total sales for day, 173,900 shares. On these operations will be carried out- under the supervision of F. G. Huycke, CANADIAN NATIONAL RAILWAYS. Port Hope San County. M.E., whose services have been secur-ed by the Big Dyke Company. In this, Gross earnings for week ending July

ATLANTIC SUGAR IS REACTIONARY

Paper Stocks Also Sell Off in the Montreal Market.

Montreal, July 24. — Following a week of comparative dulpess, the local stock market marked time on Saturday, following the notable rally in the paper group during the past few days. Atlantic Sugar contributed a large portion of the day's trading with 1595 shares, but traders showed a greater desire to sell than to buy, the stock receding to a new low on the movement at 155%, representing a net loss of 2½ points. The preferred also was weak, selling down 2 points to 180. Some of the paper stocks were inclined to lose the advantage gained on Friday, in the case of Riordon, Spanish River, Brompton and Wayagamack, Swever, additions were made to the preceding day's close levels. Riordon being the most prominent in this respect, the stock selling up 3½ this respect, the stock selling up 3½ points to 218½. Abitibi, on the other hand, lost 1½ points at 83, and Laurentide 1 at:121.

entide 1 at: 121.

Among the utilities, Brazilian was active and fractionally lower at 41%, Power was unchanged at 83, and Quebec lost at fraction at 32%.

Transactions: 7234 shares; \$10,000 bonds; 60 vouchers.

CLEARING HOUSE STATEMENT POOR

Big Decrease in Reserves is Shown - New York Stocks Steady.

New York, July 24.—Standard shares of the industrial and railway divisions tended mainly higher during today's short trading period. Covering of contracts was accelerated by prospects of an early solution of the acute situation in Central Europe.

Speculative shares, particularly top priced automobile issues denoted pressure which settle mainly upon Maxwell and Hupp Motors, the former making an extreme decline of almost five points. Oils of the better grade and equipments railied with rails at the steady close. Sales amounted to 175,000 shares.

Foreign exchange was responsive to the better outlook respecting Russo-Polish relations, sterling rising at most three cents over yesterday's low quotation. Corresponding recoveries were made by rates on France, Belgium and Germany.

Dealings in honds were nominal and without material alteration for leading domestic or foreign issues. Total sales par value, aggregated \$3,125,000.

The surprise of the day was furnished by the clearing house statement, issued after the close of the market. Actual loans and discounts showed only a triffing increase, but a decrease of \$40,-100,000 in reserves of members at the federal reserve bank was accompanied by a contraction of about \$33,500,000 in actual reserves. This not only wiped out the previous week's excess of slightly over \$29,000,006, but left a deficit below legal requirements of almost \$4,300,000.

MONEY AND EXCHANGE.

London, July 24.—Close—Bar silver, 54½d per cunce. Bar gold, 108s 3d.

Money, 5½ per cent. Discount rates—Short bills. 6 to 6½ per cent.; three months bills, 6½ to 6 11-16 per cent.

Gold premius at Lisbon, 140.

N.Y. fds...13 13-16 13 15-16

N.Y. fds...13 13-16 13 15-16

Mont. fds... par. par. ½ to ½

Ster. dem... 439 431

Cable tr....431 432

Cable tr....431 below York: Demand sterling. Buyers. Sellers. ...13 13-16 13 15-16

RUMOR OF MORE GOLD.

New York, July 24—(By Canadian Press)—The Wall Street Journal says this morning that there is a rumor in Wall Street to the effect that \$10.000,000 is on the way to the United States from Great Britain. This could not be confirmed in quarters handling such transactions, the newspaper said.

MINNEAPOLIS CASH WHEAT. Minneapolis, July 24.—Wheat: Spot

Open High Low Close Sales
157½ 60
41¾ 41¾ 41½ 41½ 435
103 20
59¾ 25
74 20
81 25
67 25
123½ 134¼ 134½ 133 133¾ 110 MONTREAL STOCKS. Supplied by Heron & Co.

Op. High. Low. Cl.

Asbestos . 86 86¼ 86 86¼

Atl. Sugar. 157¼ 157¾ 155¾ 155¼
do. pref. . 181 181 180 180

Abitibi . 83½ 83½ 83 83¾

Brazilian . 42 42 41¼ 41¼

Brompton. . 74 74¼ 73¼ 74

Con Com. 60 74½ 74% 74½ 74½ 94½ 94½ 94 94 \$6,000 91½ 96¼ 96 96¼ \$10,600

NEW YORK COTTON,

A. L. Hudson & Co., 802-7 Standard Eank Suilding, report New York Cotton Exchange fluctuations as fellows: Open High Low Close Close.

30.43 80.70 30.43 30.57 30.50
29.70 29.97 29.65 29.75 29.75
28.95 29.10 28.88 28.90 28.90
33.05 33.15 33.88 33.02 32.95
31.35 31.50 31.22 31.29 31.32 CHICAGO MARKETS,

A. L. Hudson & Co., Standard Bank Building, report the following prices on the Chicago Board of Trade: Prev. Open. High. Low. Close, Close, Morning—

Hollinger—25 at 5.50; 25 at 5.50; 70 at 5.50; 100 at 5.55.

North American Pulp—100 at 7%.

Abitibl—25 at 83; 100 at 83; 10 at 83; 15 at 83; (a) Broundlen—25 at 738. Oats-5 at 83; 15 at 83.

(a) Brompton—25 at 73¾; 5 at 73¾; 25 at 73¾; 25 at 74; 10 at 74¼; 25 at 74; 25 at 74; 50 at 74¼.

McIntyre—200 at 192.

North Star (preferred)—100 at 3.60. 26.70 28.40 28.40 28.30 28.20 28.45 LIMITED

Wm. A. LEE & SON

Twill be Called

"The Pulp and Paper Boom"

But it is not a boom. World demand and the water-powers and raw materials to fill the demand are behind it.

This is a pulp and paper year — but only one year of many yet to come. Canada's leadership in the industry should increase for the next five years and perhaps for a decade.

Why? Because Canada has the last great accessible forest reserves. The world must have our pulpwood and lumber, and the price must be paid.

Those who possess sound pulp and paper securities should retain them and increase their holdings at every available opportunity.

Write, if you wish, and we will advise you of some choice pulp and paper securities to invest in. Address:

Koyal Securities

Real Estate and General Insurance Brokers.
All Kinds of Insurance Written
Private and Trust Funds to Loan
26 VICTORIA STREET
Phones: Main 592 and Park. 667.

ACTIVE DEVELOPMENT AT MURRAY MOGRIDGE

carry on the active development of the Murray-Mogridge gold mine, in the Murray-Mogridge gold mine, in the northern part of the Kirkland Lake district. The company owns, altogether, 760 acres. A serviceable mining plant has, been installed, and the shaft is now down to a depth of 200 feet. The mineralized belt is over one mile in length. The ore carries values to \$15 per ton. A. V. Bickford of New York, who is largely interested, it is well thought of by mining men.

Gold Stocks Higher On Outside Markets

The Toronto mining market was closed on Saturday, but the gold stocks started climbing on other markets. McIntyre was up to 192 on the Toronto Stock Exchange and Dome was up % of a point in New York, with sales at 10%. A big market in Dome is expected by local traders, but not till later on. The market does not always act up to expectations, and they may be fooled. Heavy local trading will likely start here in Dome, when the price gets back to its old level between \$20 and

Nipissing Has Large Surplus Practically Cash

Accompanying the cheque for the 12th quarterly dividend of 5 per cent. on the shares of the Niplasing Mines Co., Ltd., is a brief financial statement of the affairs of the company as of June 30, which shows the enterprise to be in a strong financial position. The figures

PRICE OF SILVER. London, July 24.-Bar silver, 541/2d per New York, July 24.—Bar silver, 91%c quirements.

ELK BASIN PETROLEUM

The recent merger of the Mutual Oil Co. of Canada and the

Elk Basin Petroleum Co. should soon be reflected in the

market price of this stock. Write for Special Report

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

A.L. HUDSON & CO.

J. P. BICKELL & CO. GRAIN—COTTON—STOCKS

LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter.

LOSING THE RESERVE.

New York, July 24.—The actual condition of clearing house banks and trust companies for the week shows that the heaerve held is \$4,276,520 below legal requirements. This is a decrease of \$33,



Early and Substantial Rise Indicated in Prices of Gold Shares

June, July and August are usually quiet months in the mining market. As a rule, stocks decline during this sold. Prices have been carried to

low levels, principally by short selling. That this movement cannot be carried any further seems week, when a very noticeable steadiness developed. resulting in slight advances. When September arrives the indications are that strong public buying will begin and continue for at least four or five months. It would appear, therefore, that substantial price advances may be looked for soon. The present year promises a big boom in gold stocks, because conditions favor the mines more so than in any year since 1916. Investors should anticipate coming advances, by picking up selected gold issues right now while they may be had at bargain prices.

F.C. Sutherland & Co. Stock Brokers

12 King St. E., Toronto 211 McGill St., Montreal TORONTO PHONES:

PEACE RIVER PETROLEUMS LIMITED Oil in No. 1 Well, Located in Peace River Town By the Progress Reports which have been issued from time to time

the public have been able to follow the efficient and business-like development that has been made in the drilling of the Wells at Peace River.

From the day the first Machinery was purchased, no stone was left unturned to crown the Company's efforts with success. We question if any other Oil Company in Canada has made such wonderful progress in six months as Peace River Petroleums, Limited.

Every Shareholder and Friend of the Company has good reason for congratulations, when it is known that No. 1 Well has Oil and plenty of it. Our Superintendent is preparing to make a Pump Test within Thirty Days, when the quantity of Oil will be announced.

The proof of Oil in No. 1 Well is a discovery of immense importance to Canada, and Peace River Petroleums, Limited, will, therefore, derive the greatest benefit in supplying Oil for Canadian Industry and Commerce.

Because of the knowledge that we have Oil in our No. 1 Well, and the fact that the Victory Company's No. 1 Well is also in the Oil, will add wealth to Peace River Petroleums, Limited, through Royalties that will be paid to our Company, the shares of Peace River Petroleums, Limited, will be advanced to \$1.00.

It will be interesting for you to know that operations at No. 2 Well have commenced, and our Superintendent expects to report another discovery of Oil in No. 2 Well within Ninety Days.

Mr. Thos. A. Cain, Director of the Company, and Mr. W. C. Goffatt recently visited Peace River to investigate conditions on behalf of the Company, and while there received a request for 20,000 barrels of Crude a month for two operating Companies on the Peace River Country, who fully believe we will have Oil to sell at an early date and lots of it. The question of "What will be done with the OIL" is therefore,

settled through the huge local demand. More Wells will be drilled in proven territory, so as to secure Oil to fill available orders and substantially increase the revenue of the

Important Announcement

We have a small unsold block of shares of the original allotment, which we now offer at 50c a share. Don't forget this is your LAST CHANCE to buy Shares at Fifty

Cents. Forward your Order immediately. We will fill subscriptions for shares in the order received, until this

allotment has been disposed of. Write for New Illustrated Progress Report

W. C. GOFFATT & CO., 10-12 King St. E. PHONE MAIN 13. TORONTO, ONTARIO.