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M. C. Hart, Manager in Toronto,

and has opened some 20 new branch-

es since the close of its last fiscal

year. Its total assets are between

WALL STREET VIEWS

Henry Clews says: Despite three

activity. Not a few sharp advances were scored, but profit-taking was fre-

\$75,000,000 and \$80,000,000.

ROSPECT

EE ery promise and Min-

CO.

REE BILITIES.

district. stock for RCHILL we

CO.

up of WEST

25 per bushel. r bushel. sample nominal to \$30 per to \$26 per ton.

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he \$50,000.000

TUESDAY MORNING JULY 8 1919

Sharp Rise in Call Loans Causes Reaction After Brisk

New York, July 7.—Resumption of trading on the stock exchange today after the protracted recess was characterized by a degree of breadth and activity only once exceeded in the many bull markets thus far this year, the turnover aggregating 2,000,000 shares.

Interest at the outset resolved around steels and affiliated issues, buying of those stocks being generally ascribed to trade reports which emphasized the increasing expansion of that industry on a scale probably unequaled since the signing of the armistice.

Various other speculative industrials, especially metals, motors, oils and tobacos, shared in the movement, the inachinery of the exchange being taxed to its utmost thruout the session.

Langer signals were hoisted in the afternoon, when call loans rose to 8 and 10 per cent, after opening at 6 to 6½, but the reaction made little headway until towards the close, when 12 and 15 per cent, ruled for mixed and all industrial loans, as much as 20 per cent, being paid at the end. That rate, in fact, was the final quotations of the session.

Sharp Reaction One Time Shows a

Montreal, July 7.—Dealings in Montreal stocks today continued broad and active, the trading embracing 68 listed and unlisted securities to an aggregate volume of over 22,000 shares, or falling short by some 4500 shares of Friday's record total for the current year.

Unlike Friday, however, prices moved in irregular fashion, but net fluctuations were, to rthe most part, moderate, and possessed little significance.

The most active issue of the day was National Breweries common, which gave a Lervous exhibition thruout, declining at one time to 178, or 16½ points under the high of the week-end. After commencing the day at 189 or a half higher than Friday's final figure, the price broke sharply 11 points to 178 in the early part of the morning. After reaching the low for the day, the shares indulged in a moderate rally to 183½ in the afternoon. fact, was the final quotations of the session.

Sharp Reaction

The setback ranged from 1 to 5 points among leaders and considerably more in stocks less favored by the speculative element, many substantial gains being replaced by net losses of 1 to 3 points.

Stutz Motors was the sensational feature, rising 20 points before noon, but yielding more than half its gain in the sweeping final reversal. Steels declined 1 to 4 points and seasoned equipments and peace industrials also broke sharply, secondary rails, notably Missouri Pacific, almost alone holding firm to strong.

Weaknes of exchange on London was again without explanation from authoritative sources, remittances to continental Europe also shawing much irregularity.

Bond dealings were enlarged, but uncertain, including Liberty issues. Total sales, par value, aggregated \$11,450,000. Old U. S. bonds unchanged on call. the afternoon.

The steel stocks, notably Iron common and Steel of Canada, moved in a contrary direction, the latter yielding an even point to 74½ in the later dealings after selling up earlier to 76, while Iron common ended the day with a small fractional gain by closing at 70½, aitho the test price of the current year was reached in the morning session at 70%. Dealings in Iron totaled almost 4000 shares with Steel of Canada rather less n demand, the volume of trading in that issue being slightly in excess of 3200 shares.

HURON-ERIE BLOCK Riordon Paper continued to display outstanding strength, and was one of the most spectacular features of the list, advancing six points, to the best price in its market history at 144%. Conforming to the generally easier trend to the later trading, however, the price yielded to 143%, leaving a net gain on the day of \$5 % points. **ADVANCES APACE**

Ready for Occupation in Fall -Bankers' Bond Foundations Furnished.

Canadian Car, common and preferred were again active at moderately enhanced prices, the former selling up to 43½ during the forenoon, but sagging two points to 41½ in the later dealings. The preferred closed the day at 98½ after going a half higher earlier in the day.

Canada Cement developed unexpected strength, gaining 2½ points, to 71, and finishing at the top. Canada Forgings, in very moderate trading, added 6 points to its closing price of the week-end by advancing to 199.

Total sales: Listed shares, 30.842; mines, 100: bonds, \$119.100; unlisted shares, 1468. the woodwork is complete and men are busy getting the stone ready to place in position. The building will be a very handsome one and should be

NEW YORK CURB

Canada Landed 1 145 2
Can. Permanent
Colonial Invest
Hamilton Prov.
Huron & Erie
do. 20 p.c. paid
Landed Banking
London & Canadian 123
National Trust

UNLISTED STOCKS.

Appointed Assistant to General Manager.

Hamilton, July 7.—Because of the large increase in the business of the Bank of Hamilton, and the opening of a large number of branches of the bank during the last several months, the board of directors has decided to appoint several new executive officers, M. C. Hart, manager in Toronto, has been appointed an assistant to the general manager at the head office in Hamilton, Mr. W. Morton, manager of the Regina office of the Bank of Hamilton, has been appointed to the staff of the general manager in Hamilton, as pro-assistant general manager. G. H. Hodgetts has been appointed acting manager in Toronto, and F. H. McVittie. assistant manager in Toronto.

J. Special to The Toronto World.

New York, July 7.—The curb market opened this morning with buying orders that was most satisfying to the prices that was most satisfying to the brick that were brokerage houses. New higher prices were established in several of the bank during the last several months, the board of directors have dear stocks, while new issues that were brokerage houses. New higher prices were established in several of the bank during the last several months, the market session. Very few reactions were sold to the extent of \$206,000.

In the industrials and mont accessory of the Regina office of the Bank of Hamilton, as pro-assistant general manager in the main office of the Sank and was active and firm, closing the priced industrials opened at 46, reached a high of 49½ and closed at 47% with sales amounting to 21,800. The Sank of Hamilton has at present in operation some 143 branches of the day.

The Bank of Hamilton has at present in operation some 143 branches and was active, closing at 6½, showing an advance of % of a point for the day.

Leads Oil Issues, The curb market opened the morning with the exception of the Bank of Hamilton. Has at present in operation some 143 branches and the price was also active, closing at 6½, showing an advance of % of a point for the day.

Leads Oil Issues, The curb market of sent in operation some 143 branches

the day.

Leads Oil Issues,

The oil issues were led in volume of sales by Sinclair Cons. Corp., which closed at 62%, showing an advance of 3-8 for the day. Sinclair Gulf dropped the other a gain. Salt Creek Prod. lost two points in sales amounting to 6,100 shares, closing at 62%.

Livingston Oil which has been leader among the lower price issues in sales amounting to 13,100, advanced from 2% to a close of 3%. The news of added production results from the active drilling campaign of this company has made this stock most popular of the lower price issues. Texas Producing and Refining closing at 8 showed a loss of % of a point for the day. Midwest Texas was *active. closing at 1%. Midwest Refining also dropped two points, closing at \$181.

Mining Stocks. Leads Oil Issues, days' intermission, the stock market showed striking strength and much

do. pref. . 94 94 94 94
Cement ... 69 71 69 71
do. pref. . 101 101 101 101
Con. Smelt. 30% 31½ 30% 31½
Dom. Bank. 205 205 205 205
Dom. Can. 63 53½ 53 53½
Dom. Iron. 71 71¼ 70½ 70½
Imp. Bank. 200 200 200 200
Mackay ... 78 78¾ 78 78¾
Maple Leaf. 165 168 165 168
do. pref. . 105 105 105 105
Mer. Bank. 198 198 198 198
Monarch ... 60 60 60 60
Porto Rico. 25 25 25 25
Royal Bank 216 216 216 216
Spanish R. . 43½ 43½ 43½ 43½ 43½

returns for June show that imports were £122,945,655, and exports £64,662,346. There was a large falling off in the importation of grain, flour and meat compared with June, 1912 but the bourse today. There were firm on the bourse today.

sez.346. There was a large falling off in the importation of grain, flour and meat compared with June. 1918, but there was an increase in the importation of other foods and liguors. There was an increase over June, 1918 in most articles of export, but most of the total was made up of coal and manufactured articles.

WERPOOL COTTON FUTURES.

Liverpool, July 7.— Cotton futures closed steady. July, 20:35: August, 20:29; September, 20:23; Ootober, 20:16; November, 20:10; December, 20:04; Ask.

Liverpool, July 7.— Cotton futures closed steady. July, 20:35: August, 20:29; September, 20:20; September, 20:20; September, 20:20; September, 20:20; September, 20:21; December, 20:04; Ask.

Abitibi Power com. Ask.

Abitibi Power com. Si do. preferred 108

Brancs 72 centimes, Five per cent. loan, 88 francs 40 centimes. The dollar ranged from 6 francs 78½ centimes to 6 francs 83½ centimes.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Buyers. Sellers. Counter, Macdonald Co., A. 35½ do. preferred 78

North, Am. P. & P. 6¼

North, Am. P. & P. 6¼

North, Am. P. & P. 6¼

Steel & Rad. com. 22

Mont. fds. par. 462.50 Nominal, 462.75 463.50 Nominal, Parts In New York for sterling demand, 4.48½, nominal.

Rates In New York for sterling demand, 4.48½, nominal. Averpool, July 7. — Cotton futures closed steady. July, 20,35; August, 20,29; September, 20,20; October, 20,16; November, 20,10; December, 20,04; September, 20,10; December, 20,04; January, 19,35; February, 19,88; March, 19,81; April, 19,71; May, 19,61.

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Record of Yesterday's Markets

	200	7 7 7 7 8 st
TORONTO STOCKS.		STANDARD STOCK EXCHANG
Ask. B	id.	Asked.
	PRISON 07	Cold-
m. Cyanamid Com	2	Apex 3½
do. preferred	4 1	Baldwin 53 Davidson Gold Mines 52
mes-Holden com.	91/4	Davidson Gold Mines 52
	01/	Dome Extension 34
	Contraction of	Domo Tako
	41	Dome Mines
	**************************************	Dome Con.
		Gold Reef
		Hollinger Con
do. preferred 99	07	Inspiration
anada Cement com 70%	701/2	Kirkland Lake 43
do. preferred	400 CO CO CO CO CO	
can. St. Lines com 52	511/2	
do. preferred 841/4	83%	McIntyre 183 Moneta 12
an. Gen. Electric 112	113%	
an Loco com bu	79	Porcupine V. & N. T.
anadian Salt 150	+	Porcupine Crown 29
tta. Traine com	00	Porcupine Imperial 234
do preferred	94	Porcupine Tisdale
	31	Preston 4
	48	Schumacher Gold M 26
Dome		Took - Hughes 23
lominion Canners 00	52%	Thompson - Krist 8
do. preferred 90 Dom. Steel Corp 70%	701/2	West Dome Con 12%
Dom. Steel Corp 10%	86	Wasapika 81
Jominion Telegraph	28	Silver—
	78	Adanac 151/4
Mackay Common	66	Bailey 41/4
Maple Leaf com 169	68	Beaver 44½ Chambers-Ferland
Monarch com	60	Contagas
do. preferred	90	Crown Reserve 37
Steel Car com	81/2	Gifford
do preferred	30	Hargraves
do. V. T. com 11%	6	Kerr Lake
Pac. Burt com	041/	McKinley Dar. Savage 64
	9414	McKinley Dar. Savage 61
	75	Mining Corporation 180
	88	Nipissing11.80
	18	Peterson Lake
		Peterson Lake
	4314.	Silver Leaf
	071/2	Timiskaming 38½
Stand. Chem. Co. pref 54		Trethewey 40
Steel of Can. com 751/2	743/	Wettlaufer
do. preferred 99	98%	Miscellaneous-
Tooke Bros com 44	40	Miscellaneous— Vacuum Gas 20
Poronto Paper 10.	731/4	Rockwood Oil 51/2
Toronto Railway 49	47	Total sales, 165,090.
must's amount	35	A STANCE OF THE REST AND STANCE
Tucketts com 40	351/2	STANDARD SALES.
do. preferred 49	400	TOTAL TOTAL TOTAL CONTRACTOR OF THE STATE OF
Twin City com 9472	4714	Op. High. Low. Cl.
Winnipeg Ry	171/2	Gold—
Banks-		Davidson 61

N. Y. C... 81½ 82 81 81

N.Y. N.H.

& H. ... 32 33½ 31½ 32½ 8,600

North. Pac. 97 97 96½ 96½

Penna. R.R. 45¼ 46 45½ 46 2,900

Pierce Oil. 56½ 56½ 55½ 55½

Pr. Stl. Car. 87% 89½ 87% 88% 4,400

Ry. Spring. 95 97 95 96%

Ray. Cons. 25 25 24% 25 5,400

Reading. 89½ 92¼ 89½ 90%

Rep. Steel. 99% 100% 98½ 98½ 21,800

Sinclair O. 64% 65½ 63% 64

South. Pac. 108 109½ 107% 108½ 17.200

South. Ry. 29% 30% 29% 30% 8,000

Studebaker. 109% 110 105% 108½ 27.200

Studebaker. 109% 110 105% 108½ 26,600

Texas Co.. 275½ 275½ 248 248 14,700

Tob. Prod. 107½ 107½ 103½ 103½ 23,700

Un. Cig. St. 191½ 192% 187% 187% 187½

U. S. Alco. 143½ 143½ 138½ 139

U.S. Fd Pr. 78% 78% 77% 77½

U. S. Rub. 138 138 134½ 134½ 6,900

Utah Cop. 90½ 94% 90½ 92 2,200

Vir. Car Ch. 8½ 84% 84

Westing. 57% 58% 55% 55% 12,800

Total sales for day—2,071,700.

Bouds—\$11,694,000.

BRISK TRADING ON TORONTO MARKET

Maple Leaf, Dominion Iron, Canada Cement and American Cyanamid Prominent.

While some irregular tendencies were manifested on the Toronto Exchange yesterday, the trading, amounting to slightly more than 7000 stares, was on almost the broadest scale of the year. Sentiment was bullish in the main, altho the steel issues weakened in the afternoon in reflection of the setback in New York. Interest converged largely upon Maple Leaf Milling, Dominion Iron, Carada Cement and American Cyanamid, the last-named a stock for which no quotation has appeared for months, but for which a very real demand sprang up yesterday, resulting in a sharp appreciation in price. On the whole, the market is a cheering one to brokers and traders alike, and the commissions which are being gathered in by the former are gratifyingly large when compared with conditions at this time last year, when business was almost negligible. As for traders they are getting considerable market action, with the promise of more. Maple Leaf Milling was easily the most active stock of the day, with transactions in excess of 1900 shares. Opening unchanged at 165, strong support brought about a three-point advance to 168. Maple Leaf closing at the top with 168 bid and 169 asked. The stock, which last week sold ex-dividend three per cent. Is now at virtually the highest level in its history. Recent revelations as to the extent of milling profits have not been followed by the promise of federal measures to curb such gains, and hence the milling stocks are viewed with favor by many traders. Dominion Iron opened up a point at 71, and advanced to 71½, which, proved to be the best level of the day. In the afternoon when U. S. Steel was giving way, Iron sagged, establishing the lowest quotation of the day, 70½, in the final transaction, so that the net gain was cut to half a point. Trading in Iron amounted to '1465 shares. Steel of Canada was dull with the range between 76 and 74½, and the closing at the latter figure, a net loss of a point. Cement developed activity and strength, scoring a rise of 2½ to 71, tho the final bid dropped to 70½. A

at 94%.

The tractions were heavy as a group, but the only activity was in Brazilian and Barcelona. The former declined % to 58%, and the latter % to 95%. The bid for Toronto Railway was easier at

There was fairly brisk trading in the Victory loans of 1923 and 1933, but both eased off after selling at 101% and 105% respectively, equaling the best quotation of Friday last.

The day's quotations: Shares, 7008: war loans, \$143,050.

NEW YORK SYNDICATE **BUYS CANADIAN LOAN**

MONTREAL STOCKS.

(Supplied by Heron & Co.)
Op. High. Low. Cl. Sales.
Dom. Iron. 70% 70% 70 70% 4,027
Can. Car. 42 42½ 41 41½ 1,920
do. pref. 97% 99 97% 98½ 550
Steel Can. 76 76 74½ 30% 31¼ 2,920
Sugar 53¼ 54 53 53% 895
do. pref. 111 ... 105
Spanish 44 44 42 42 1,857
do. pref. 108½ 108% 107½ 107½ 530
Steamers 51% 52 51% 52 595
Steamers pf. 84 84 83% 84 145
Brazilian 58% 59 58½ 58½ 721
Cement 69 71 69 71 167
Browprion 64¼ 64% 64 64½ 1,675
Breweries 189 189 177½ 182 4,843
Maple 166½ 167½ 166½ 167½ 200
Dom. Can. 53 53½ 53 53½ 75
Royal 216½
N% S. Bank. 275 ... 4
Com. Bank. 205 ... 18
Merchants' 199 200 199 199 110
W. L. 1925, 100¼ ... 58,000 NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows: Open, High. Low. Close Close.

Jan. 33.25 33.60 32.83 32.88 33.26

March 32.90 33.32 32.70 32.70 33.20

May 32.90 33.05 32.35 32.80 33.20

July 33.54 34.14 33.40 34.06 33.20

Oct. 33.65 34.64 33.25 33.37 33.20

Dec. 33.50 33.50 33.00 33.00 33.70

MONTREAL PRODUCE MARKET. Montreal, July 7.—The feeling on the grain market was firm and prices were maintained today with sales of car lots of extra No. 1 feed at 88c, and No. 1

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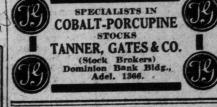
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feed at 86½c per bushel ex-store. There was no important change in the condition of the market for flour.

There was an improved demand for most lines of millfeed today and a more active trade was done in mixed car lots. The tone of the market is firm and prices are unchanged. The market for rolled oats is quiet. A weaker feeling has developed in the hay market, and prices have declined. A strong feeling prevailed in the local egg market today.

There was no improvement in the condition of the market for potatoes today.

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