MEREDITH-DUFF COMMISSION

Continued From Page One.

the imperial munitions board had been able to accomplish in the establishment of its assembling and loading plant would probably have ended in failure.

RUSSELLS COULD HAVE DONE WORK.

"What we have said as to the time fuses does not apply to the graze fuses. **It is undoubted that that type of fuse could have been produced in Canada within the time required by Canadian manufacturers, as has been demonstrated by what they, and especially the Russell Motor Car Company, have since done.**

BELIEVED HE COMMITTED HIMSELF.

"The explanations of Col. Carnegie for giving to the American Ammunition Company the contract for the manufacture of the 1,666,666 of these fuses which were required by the war office, and the shell committee was authorized to obtain, were that the shell committee, by the letter of the 21st of May to Chief Bassick, and the negotiations with him and his associates, had committed itself to give him a contract for 2,500,000 time fuses.

"Gen. Bertram appears to have been of the same opinion as Col. Carnegie as to the binding effect of the negotiations with Bassick and his associates and of the letter to Bassick of the 21st May. Col. Carnegie's view as to what it was his duty to do may account for his failure to consider the placing of the contract for the graze fuses with Canadian manufacturers or with the International Arms and Fuse Company, which might otherwise be inexplicable.

"Fully recognizing, as we do, the imperative duty of persons in the position in which Col. Carnegie found himself, to deal honorably with those with whom they are negotiating, and to carry out promises they have given, though not legally binding on them, even if loss may be suffered in doing it, we feel bound to say that we do not think a high-minded businessman with Col. Carnegie's responsibilities and experience in affairs, would have come to the conclusion to which Col. Carnegie came as to the obligation the committee was under, or that he would have hesitated to make what arrangements the new condition called for, regardless of the fact that the persons with whom he was negotiating might be disappointed or even suffer loss.

MORE CARE WAS REQUIRED.

"It is plain that the difficulty the shell committee found itself in after the receipt of the cable of May 28 would have been avoided if, before Col. Carnegie and Gen. Bertram took steps which they considered had the effect of committing them to purchase 5,000,000 time fuses, the instructions from the war office in the cables of the 17th of April, which explicitly required at least one-third of the complete rounds to be supplied with graze fuses, had been examined with care.

"And we think it regrettable, especially in view of Col. Watt's letter of the 4th of June, that before finally concluding the contracts of the 19th of June, 1915, Col. Carnegie did not inform the other members of the shell committee, and Col. Watts in particular, of the fact that these contracts provided for the making of 1,666,666 fuses of a kind which could be produced in Canada with due expedition.

"We do not doubt that in the actual circumstances in which he found himself on the 28th March, Col. Carnegie was actuated by what he rightly deemed to be the urgency of the case.

"Nothing that we have said is intended to suggest or imply any doubt as to the integrity of Col. Carnegie, or to reflect upon his standing or capacity as an expert ordnance adviser, but we feel bound to say that in our opinion a mistake was made in placing upon his already overburdened shoulders the work of conducting what may be called the business or commercial part of the transactions with which he had to deal.

This was work for the performance of which so far as we are able to judge, he possessed no special qualifications.

Graze Fuse Prices Too High.

"We have said that the price agreed to be paid for the 3,333,334 time fuses ($4.50) was a fair and reasonable price. For the 1,666,666 graze fuses, the price of $4 was fixed by Col. Carnegie. It was an estimate made by him in the exercise of his judgment as a mechanical engineer, based in part upon a tentative estimate received from Mr. Sise of the Northern Electric Company. We think that a fair price for the loaded graze fuse would not have exceeded $3, and we are satisfied that had Col. Carnegie been aware of the prices then being paid in the United States on behalf of his own principals, the war office, to Mr. Cadwell himself, he would not have agreed to a higher price than $3.

"It was argued that Col. Carnegie's conduct in proposing such a price is only explicable on the theory that he was intentionally allowing a high price in order to provide a commission for Allison and his friends. We are of opinion that this hypothesis must be rejected. The argument rests in part upon a misconstruction of Col. Carnegie's attitude. His attitude was not entirely that of a bargainer. He, believing himself to be fully competent to do so, and acting in accordance with the practice mentioned, fixed a price which, in the exercise of his judgment, he conceived to be a fair one. He exposed himself, no doubt, to criticism in failing to check his judgment by reference to available information as to prices, especially when he knew he was dealing with a maker who was then filling orders for the same article for his own principals, the war office.

The loss to the Imperial Government which would have been entailed if the graze fuses had been furnished at the contract price, has been fortunately minimized, owing to the fact that the American Ammunition Company did not make delivery within the stipulated time, which enabled the imperial munitions board to readjust the terms of the contract.

"We do not see anything in the statement that Col. Carnegie is said to have made that indicates that he intended to convey the impression that pressure had been brought to bear by anyone to close the contracts with either or the United States companies with any other object than to prevent delay. There was no evidence that even such pressure as that had been used by General Hughes, but if there had been his conduct would not be open to criticism as having been in any way improper."

Allison's Gifts.

The commission finds the sums paid on the order of Allison to G. W. Stephens, Montreal; E. E. Lignanti, at one time active as an orchestra leader at the Ritz-Carlton, Montreal, and Col. William McBean, Ottawa, were made in settlement of agreements to share profits on other war deals. The order for $105,000 in favor of Allison's sister-in-law, Miss Edwards, is described as a "voluntary gift."

The evidence established that Gen. Hughes, Gen. Bertram, Col. Carnegie and the members of the shell committee had no knowledge of the Allison-Yoakum commission agreement which affected the fuse contract. On the contrary, Allison gave Gen. Hughes to understand that in all that he had done or would do in the matter, he was actuated solely by his friendship for Gen. Hughes, and that under no circumstances would he take and reward or commission for his services.

The Innocent Sir Sam.

Allison's position, as stated by him to Col. Carnegie, was that of a personal friend of Gen. Hughes, anxious on account of that friendship, to render any assistance he could to the shell committee, and neither Col. Carnegie nor Gen. Bertram knew or suspected that in what Allison was asked to do and was doing in connection with the fuse contracts, he was acting with a view to any profit or remuneration to himself from any contract that was contemplated or might be entered into.

The evidence established beyond question that Allison had introduced the Caldwell group and their experts to Gen. Bertram and Col. Carnegie, his participation in the matter, so far as they knew, came to an end.

Preceding on the Allison commission aspect of the contract the commissioners hold:

"After having given the matter our gravest consideration, we are compelled to the conclusion that Allison's explanation cannot be accepted, and to find that while professing to be acting as the friend of General Hughes and to be doing what he did solely out of friendship for him and without any expectation or intention of receiving any remuneration

The "See Allison" Order.

"It was contended that the evidence establishes that Mr. Lloyd Harris and Mr. Thos. Russell of the Russell Motor Car Company, who were desirous to obtain and had negotiations with the shell committee, with a view of obtaining a contract for their company for the production of time fuses, were informed by Col. Carnegie that a contract could be secured only through the intervention of Allison, and later in explaining why a contract had been let to the two United States companies, that it was on account of pressure from "higher up," which it was contended by counsel for Mr. Kyte meant pressure from Gen. Hughes.

Reading Carnegie's Mind.

"There is, we think, nothing to warrant the conclusion that Col. Carnegie said anything that was intended to convey the meaning that a contract could be obtained only through the intervention of Allison, and that all that he intended to convey by what he said was that it would be impossible to give a contract to the Russell Company for the loaded fuses, and that the only chance the company would have in securing any part of the work would be to arrange with firms whose co-operation Allison was endeavoring to secure.

"Our clear conclusion is that, whatever impression Mr. Harris may have gathered from what was said at the interview on the 6th of May, it was not in the mind of either General Hughes or Colonel Carnegie to convey, and that neither of them intended to convey, the idea that negotiations with the Russell Company for a fuse contract must be carried on only through Allison.

"There is a somewhat important difference between the recollections of Mr. Harris and Mr. Russell as to the words that were used by Col. Carnegie when it is said that the contracts had been let to the United States companies on account of pressure from 'higher up.'

CAMP BORDEN SYSTEM GIVES 3 DAYS A WEEK TRAINING; TIME LOST IN TRAVELING

[Special to The Advertiser.]

Camp Borden, July 21.—The modern training which was to be the feature of Camp Borden seems to have developed into preparing for taking and returning from little jaunts around the country. Headquarters' staff and the officers of the various battalions have only three days to work per week.

"It takes the time of two officers," said Col. Graham, of the 142nd Battalion, this morning, "to get the comebacks ready to work for Tuesday, and the goaways ready to quit work Thursday. The London special which left at 10 o'clock carried 261 Londoners, and about a 1,000 soldiers for Western Ontario points.

Lieut. Wheatle of "H" Company, "London's Own," has made an application for permission to be married.

AUSTRIA STILL BLUFFING OVER AMERICAN DEMANDS

[Canadian Press.]

Washington, July 21.—The state department today received from Austria-Hungary, through Ambassador Penfield at Vienna, a request for additional details regarding the attack by an Austrian submarine upon the American tank steamer Petrolite. Mr. Penfield's dispatch gave no indication as to whether the Vienna Government intended to comply with the American demands for an apology, punishment of the submarine commander and reparation for the damage done by the submarine's shell fire.

MORE MEN COMING

Secretary Ed. Lance of the Soldiers' Aid Commission, London branch, received a telegram today, advising him that six returned soldiers from this military district were to leave the discharge depot on Saturday night. The time of their arrival has yet to be announced.

One Londoner, Pte. Faulkner of Central avenue, is in the party. The list of those coming follows:

— Laurie, Millbank.
Faulkner, 809 Central avenue, London.
Clements, 9 Omar street, Guelph.
Girr, 98 Fourth avenue, Niagara.
Mills, Windsor.
Munn, 111 Winnett street, Woodstock.

TORONTO STOCK EXCHANGE.

[Special to The Advertiser.]

Toronto, July 21.

	Asked.	Bid.
American Cyanamid, com.	40	37
American Cyanamid, pfd.	67	65
Ames-Holden, com.	20	19
Ames-Holden, pfd.	60	56½
Barcelona Traction	14¼	13¾
Brazilian T., L. & P.	60	59½
B. C. Fishing	60	..
Bell Telephone	153	150
Burt, com.	82	..
Burt, pfd.	..	93
Canada Car, com.	63½	61
Canada Car, pfd.	82	78
Canada Cement, com.	64½	63⅞
Canada Cement, pfd.	93¾	93¼
Canada Steamships, com.	26¼	26
Canada Steamships, pfd.	84	83¼
Canadian Gen. Electric	119	115
Can. Locomotive, com.	61	..
Can. Locomotive, pfd.	..	87
Canadian Pacific	..	178½
Canadian Salt	..	115
City Dairy, pfd.	100	98
Coniagas Mines	450	410
Consolidated Smelters	36¼	35¾
Consumers' Gas	169	168½
Crown Reserve Mines	47	42
Crow's Nest Pass Coal	79	..
Detroit United	117½	117
Dome Mines	2600	2550
Dominion Caners, com.	12	..
Dm. Steel Corporation	53¾	53¼
Dominion Telegraph	100	..
Duluth-Superior	..	45
Hollinger Mines	2950	2925
La Rose Mines	65	59
Mackay, com.	83	82½
Mackay, pfd.	68¾	68¼
Maple Leaf, com.	92	91
Maple Leaf, pfd.	..	94¼
Mexican Light & Power	..	12
Montreal Power	234	232½
Monarch, com.	..	32
Monarch, pfd.	82	80
Nipissing Mines	690	675
Nova Scotia Steel	125	124¾
Ogilvie Mines	135	..
Pacific Burt, com.	24	22½
Pacific Burt, pfd.	..	80
Penmans, com.	62	60
Penmans, pfd.	..	82
Petroleum	1035	1015
Porto Rico Railway	..	40
Quebec L., H. & P.	33	31¾
Rogers, com.	91	..
Rogers, pfd.	94	..
Russell, com.	60¼	57
Russell, pfd.	92	90
Sawyer-Massey, com.	20	..
Sawyer-Massey, pfd.	74	..
Shredded Wheat, com.	128	124½
Shredded Wheat, pfd.	..	100
Spanish River, com.	8½	8
Steel of Canada, com.	54	53⅞
Steel of Canada, pfd.	87½	85
Toronto Paper	50	44
Toronto Railway	92	90½
Trethewey Mines	22	..
Tucketts, pfd.	..	86
Twin City, com.	97½	97
Winnipeg Railway	99	97
Bank of Commerce	188½	..
Dominion Bank	205	204¼
Bank of Hamilton	197	..
Imperial Bank	200	199
Merchants' Bank	178½	173
Molsons Bank	198	..
Bank of Montreal	230	229
Bank of Nova Scotia	261	255
Ottawa Bank	204	..
Royal Bank	214	212
Standard Bank	..	214
Bank of Toronto	199	..
Union Bank	135	..
Canada Landed	..	161
Canada Permanent	..	175½
Colonial Investment	75	..
Hamilton Provident	..	138
Huron & Erie	..	213
Landed Banking	..	144
London & Canadian	..	132
Toronto General Trust	..	208
Toronto Mortgage	..	134
Canada Bread bonds	93½	93
Can. Locomotive bonds	..	93
Electrical Dev. bonds	88	..
Mexican Electric bonds	30	20
Mexican L. & P. bonds	45	35
Porto Rico bonds	..	88
Province of Ontario bonds	..	85
Quebec T., H. & P. bonds	69	67
Steel of Canada bonds	..	96½

TORONTO SALES.

Toronto, July 21.—Morning Mining Sales: Dome Extension, 1,500 at 35, 1,500 at 35¼, 2,000 at 35½, 100 at 34½; Dome Lake, 1,250 at 32, 1,000 at 32½; Dome Mines, 2 at 26½, 10 at 26; Jupiter, 2,000 at 28; McIntyre, 100 at 149, 1,500 at 150; Schumacher, 100 at 48, 500 at 47½; Vipond, 500 at 41½; West Dome Consolidated, 5,500 at 36¼, 10,900 at 36, 10,000 at 38; Buyers, 60; Bailey, 500 at 7; Foster, 500 at 7; Gifford, 1,000 at 5¼; Peterson, 500 at 22¾, 300 at 23; Seneca, 1,000 at 46; Temiskaming, 500 at 53, 1,000 at 53½, 3,000 at 54; Tough Oaks, 400 at 275; Toronto Rails, 10 at 90.

FINANCIAL AND COMMERCIAL

THE LOCAL MARKET

Practically nothing was offered on the local market this morning except hay, and there were only a few loads of that. One load of wheat was brought in and sold at 93c per bushel. Oats are scarce, and it is possible that the prices which have been ranging from $1.70 and $1.75 a cwt., may go higher, as there has been only a couple of loads brought in this week. Hay prices are scheduled to remain steady at from $9 to $11 a ton, or at least indications do not point to a further drop in prices. Over one hundred loads have been brought in this week.

Live hogs are slightly firmer. The price has risen from $10 to $10.75 a cwt. live weight. Dairy products remain firm, with unchanged prices. The hot spell has practically eliminated from the market butchers' meats, but the prices remain steady.

A little fruit was offered this morning, raspberries selling at 15c and 17c a box, retail. Cucumbers showed a slight decrease, and are now being sold for 5c each.

GRAIN.

Winnipeg, July 20.—Wheat closed today 2½c higher for July, 2¾c higher for October, and 2⅞c higher for December. Oats were ¾c up for July, ⅜c up for October. Barley was ¾c down. Flax was ¾c higher for July, 1¼c higher for October, and ¾c higher for November.

Wheat touched the highest point in months today on a run of black rust news south. A bullish trade was the result, with a lot of profit-taking sales, which were easily absorbed near the close. There were also rumors of rust in Manitoba.

The advance was too sharp for the foreign buyers to follow. Receipts and deliveries continue to be heavy, and the advance was a distinct surprise to the traders today.

The cash demand was fair for both wheat and oats, with barley strong. Premiums were little changed from Wednesday.

Cash grain: Wheat—No. 1 northern, $1.18; No. 2 northern, $1.16; No. 3 northern, $1.12¾; No. 4, $1.07½; No. 5, $1.01½.

Oats—No. 2 Canadian western, 44c; No. 3 Canadian western, 43⅝c; extra No. 1 feed, 43¾c; No. 1 feed, 42¾c; No. 2 feed, 41¾c.

Barley—No. 3, 75c; No. 4, 71½c; rejected, 64½c; feed, 64½c.

Flax—No. 1 N. W. C., $1.70; No. 2 C. W., $1.67.

Chicago, July 21.—Reports that the spring crop had been damaged by black rust as much as 50 per cent in some localities, caused fresh advances today in the wheat market here. Predictions were current that if the pest developed for another week at the present rate, much of the crop would not be harvested at all.

Opening prices ranged from ⅛@¼c decline to ⅜c advance, with September at $1 15@1 15⅜, and December at $1 18¼@1 18⅜, and were followed by substantial gains all around.

CHICAGO GRAIN MARKET.

[Reported by Thomson & McKinnon.]

Chicago, July 21.

	Open.	High.	Low.	1:30.
Wheat—				
July	$1 14¼	$1 15⅜	$1 14	$1 15⅛
Sept.	1 15¼	1 16⅞	1 15	1 16⅜
Dec.	1 18⅝	1 19½	1 18⅛	1 19¼
Corn—				
July	80⅛	81¼	80⅛	81¼
Sept.	75⅞	77	75½	76⅝
Dec.	64⅞	65¼	64½	65¼
Oats—				
July	40¾	41⅛	40⅝	41¼
Sept.	40¾	41⅛	40⅝	41⅛
Dec.	42½	42⅞	42½	42⅞

WINNIPEG GRAIN MARKET.

[Reported by Thomson & McKinnon.]

Winnipeg, July 21.

	Open.	High.	Low.	1:30.
Wheat—				
July	$1 17⅜	$1 18½	$1 17⅜	$1 18¼
Oct.	1 14⅞	1 15⅞	1 14⅞	1 15⅞
Dec.	1 13⅞	1 14⅝	1 13⅞	1 14½
Oats—				
July	44	44⅜	44	44⅜
Oct.	41⅞	42⅛	41⅞	42⅛
Flax—				
July	..	..	..	1 72½
Oct.	..	..	..	1 74⅞

MINNEAPOLIS GRAIN MARKET.

[Reported by Thomson & McKinnon.]

Minneapolis, July 21.—Wheat—1:30 p.m.—September, $1 20⅝; December, $1 20¼.

KANSAS CITY GRAIN MARKET.

[Reported by Thomson & McKinnon.]

Kansas City, July 21.—Wheat—1:30 p.m.—September, $1 09⅞; December, $1 12⅞.

Liverpool, July 21.—Wheat—Spot was firm; No. 1 Manitoba, 11s 6d; No. 2, 11s 5d.

Corn—Spot easy; American mixed, new, 10s 10d.

HOPS.

Liverpool, July 21.—Hops (in London)—Pacific coast, £4 15s@5 15s.

CHICAGO PROVISION MARKET.

[Reported by Thomson & McKinnon.]

Chicago, July 21.

	Open.	High.	Low.	1:30.
Pork—				
July	$26 00	..	..	..
Sept.	24 80	24 95	24 80	24 87
Lard—				
Sept.	12 82	12 82	12 70	12 70
Ribs—				
Sept.	13 40	13 45	13 37	13 42

PROVISIONS.

Liverpool, July 21.—Hams—Short cut, 92s.

Bacon—Cumberland cut, 80s 6d; short ribs, 83s; Clear bellies, 85s; long clear middles, light, 87s; do, heavy, 85s; short clear backs, 82s; shoulders, square, 66s.

Lard—Prime western, in tierces, new, 71s 6d; do, old, 72s 6d; American refined, in pails, 73s.

DAIRY.

Liverpool, July 21.—Cheese—Canadian finest white and colored, new, 87s.

OILS.

Liverpool, July 21.—Tallow—Australian (in London), 49s 3d.

Turpentine Spirits—42s.

Rosin—Common, 20s.

Petroleum—Refined, 1s 1¼d.

Linseed Oil—39s 6d.

Cottonseed Oil (Hull refined)—Spot, 45s.

LIVE STOCK.

Chicago, July 21.—Cattle—Receipts, 10,60; western steers, $7 75@8 90; stockers and feeders, $5 20@8; cows and heifers, $3 20@9 20; calves, $8 50@12.

Hogs—Receipts, 17,000; market slow to 5c under yesterday's average; mixed, $9 15@10 10; heavy, $9 10@10 10; roughs, $9 10@9 25; pigs, $7 75@9 20; bulk of sales at $9 45@9 95.

Sheep—Receipts, 5,000; market was steady; sheep, $6 50@10 15.

LONDON STOCK EXCHANGE.

London, July 21.—Money was scarce early today, but later eased off with discounts.

The stock market maintained yesterday's improvement, with a slight increase in business and a hardening tendency, in which shipping shares and gilt-edged securities were prominent. Russian mines were better supported, and home rails were benefited by good dividends.

American securities were moderately active around parity, and closed steady.

Closing prices were:

Consols, for money	59⅝
New 4½ per cent War Loan	96⅛
Atchison, com.	109¾
Baltimore & Ohio	91
Canadian Pacific	139⅛
Chesapeake & Ohio	61
Chicago Great Western	13
Chicago Milwaukee & St. Paul	100¾
De Beers	19¾
Denver & Rio Grande	16⅛
Erie, com.	37⅛
Erie, 1st, pfd.	55⅜
Grand Trunk	12⅛
Illinois Central	108¼
Louisville & Nashville	135¼
Missouri, Kansas & Texas	6⅛
New York Central	107⅞
Norfolk & Western	133½
Ontario & Western	27¾
Pennsylvania Railway	59½
Rand Mines	3⅝
Reading Railway	101¼
Southern Railway	24⅝
Southern Pacific	102
Union Pacific	144¼
United States Steel	89⅛

WALL STREET.

New York, July 21—Wall Street, 10:30 a.m.—Recoveries in Marines, the weak features of the preceding session, marked today's early dealings, with strength in other specialties. Marine preferred soon rose 3 points, with 1 for the common and as much for United Fruit. Industrial Alcohol advanced almost 2, with a substantial fraction for Distillers. Munitions and motors were represented by Crucible, Lackawanna and Republic Steels, Baldwin Locomotive, General Electric, Pressed Steel Car, Studebaker and Maxwell, all at improved prices. Continental Can and the zinc shares also showed upward tendencies. Rails were again dull but steady.

Noon.—Equipments and munitions were especially predominant. Crucible making an extreme gain of 2, with 1½ to 2½ for the locomotives. Marine preferred dominated the market in point of activity, but relinquished part of its rise with the common. Reading, with a small fractional advance, was almost the sole feature of the inactive rails. Coppers and other metals displayed greated activity and strength toward midday with Mexicans and United States Steel. Bonds were irregular.

NEW YORK STOCK EXCHANGE.

Thomson & McKinnon, 16 Dominion Savings Building, report fluctuations in New York stocks for The Advertiser as follows:

New York, July 21.

	Open.	High.	Low.	2p.m.
Trunk Lines and Grangers—				
Baltimore & Ohio	89¼	89¼	89	89
Erie, com.	36	36	35½	36
Erie, 1st pfd.	53	53⅛	52¾	53
Great Northern	118½	..	..	..
N. Y. Central	103	103¼	103	103¼
Rock Island	20½	20¾	20½	20¾
St. Paul	96½	..	..	..
Pacifics and Southerns—				
Atchison, com.	104⅞	..	..	..
Canadian Pacific	179	179	178½	178½
Louis. & Nash.	129	..	..	..
Missouri Pacific	6⅞	7	6⅞	7
Southern Pacific	97½	97½	97⅛	97¼
Union Pacific	137½	137¾	137½	137¾
Coolers—				
Ches. & Ohio	61⅜	..	..	..
Lehigh Valley	78½	..	..	..
Norfolk & West.	127¾	127¾	127½	127½
Pennsylvania	56⅞	..	..	..
Reading Railway	97½	98¼	97½	97¾
Traction Shares—				
Brooklyn Transit	84¾	..	..	..
Twin City	96½	..	..	..
Industrials—				
Allis-Chalmers	21	21⅜	20¾	21⅜
Am. Beet Sugar	88¼	88⅞	87½	88½
American Can	56	56	55⅝	55⅞
American Car	59	59½	58½	59
Am. Locomotive	64	65½	64	65⅜
American Sugar	109½	109⅝	109¼	109⅝
Amer. Smelters	94¾	95¼	94¾	94⅞
Am. Tel. & Tel.	129	..	..	..
American Wool	44	..	..	..
Baldwin Loco.	72	74¼	71¾	74
Central Leather	54½	54⅝	54½	54⅝
Corn Products	14⅛	..	..	..
Col. Fuel & Iron	44	45⅛	43⅝	45¼
Consolidated Gas	134¾	137½	134¾	136¾
Distillers	46½	47	46¼	46⅜
General Electric	167	..	..	..
General Motors	490	..	..	..
Goodrich Rubber	73½	73¾	73	73⅜
G. Northern Ore	35⅜	35½	25⅜	35½
Inter. Nockel	45	45⅜	45	45⅜
Maxwell Motors	77	77⅜	76¼	77
Marine, com.	23⅜	24⅛	23⅜	24⅛
Marine, pfd	84⅜	86½	84¾	86
Studebaker	127	128	125¾	127
U. S. Rubber	53	54	53	54
Westinghouse	56	57	56	56⅞
Copper Shares—				
Anaconda xd.	79	79¾	78½	79¾
Butte & Superior	67	68	66⅞	67½
Chino Copper	47	48	47½	48
Inspiration	48⅞	48⅞	48⅜	48⅜
Miami Copper	34⅞	35	34⅞	35
Nevada Con.	16½	16⅝	16⅛	16⅝
Ray Consolidated	22⅝	22⅞	22⅝	22⅞
Tennessee Copper	25⅞	26⅛	25½	26
Utah Copper	76¾	76⅞	76¾	76⅞
Oil Shares—				
Cal. Petroleum	20	21	20	21
New Mexican	101½	102	100⅝	101⅜
Texas Oil	193¾	194¾	194	194
Steel Shares—				
Crucible Steel	69¼	71⅛	69¼	70¾
Lackawanna	70½	70⅞	70½	70⅞
Pressed Steel Car	48	49½	48	49⅜
Republic Steel	47	47⅞	46⅞	47⅜
U. S. Steel	85½	85⅝	85¼	85½
Mohawk (Boston)	81	..	..	..

Sales to noon, 224,000 shares.

NEW YORK COTTON

Small Advance Occurs, Due to Buying

[Reported by Thomson & McKinnon.]

New York, July 20.

A small advance occurred on larger buying by spot interests here, and some buying by Europe, and also southern spots houses, and a certain amount of covering by shorts. Spot people show a disposition to buy on setbacks, especially when futures look relatively cheap as compared with spot cotton. The demand for spot, too, is not poor by any means.

New Orleans sold 3,500 and Augusta 1,500 at steady prices. Weather is bad east of the Mississippi, it may be almost ignored but the fact is none less certain. Peace meetings will be held in 50 cities in Germany beginning August 1. Meantime too, the short interest here is pretty large. The rank and file have been bearish for weeks. If there should be sensationally bullish news apart from weather talk, which no one can ignore, there might be a sudden and sharp advance on the short interests.

NEW YORK COTTON EXCHANGE.

[Reported by Thomson & McKinnon.]

New York, July 21.

	Open.	High.	Low.	2 p.m.
January	13.15	13.15	13.11	13.13
March	13.28	13.30	13.26	13.29
May	13.43	13.43	13.40	13.42
July	12.78	12.79	12.78	12.79
October	12.96	12.96	12.90	12.92
December	13.11	13.11	13.06	13.08

LIVERPOOL.

Liverpool, July 20.—Cotton—Futures closed quiet; July 7.82d; July and August, 7.81½d; August and September, 7.78½d; September and October, 7.77d; October and November, 7.75d; November and December, 7.72d; December and January, 7.70d; January and February, 7.69d; February and March, 7.69d; March and April, 7.68½d; April and May, 7.68d; May and June, 7.68d; June and July, 7.67d.

Cotton—Spot, easier with more inquiry; prices weak; American meddling, fair, 8.68d; good middling, 8.12d; middling, 7.96d; low middling, 7.80d; good ordinary, 7.44d; ordinary, 7.14d.

The sales of the day were 7,000 bales, of which 1,500 were for speculation and export, and included 6,000 American. Receipts were 22,000 bales, including 14,300 American.

MONEY MARKETS.

London, July 21.—Bar silver, 30 3-16d per ounce.

New York, July 21.—Bar silver, 63⅜c per ounce.

EXETER.

[Special to The Advertiser.]

EXETER, July 20.—Caven Presbyterian Church will hold a bazar and raspberry social on the church lawn on Friday night, July 21.

Main Street Methodist Church Sunday school picnicked at Grand Bend on Thursday of this week. James Street Methodist Church Sunday school will picnic at Grand Bend July 27.

John Gilfillan of near Kirkton purchased the 100-acre farm from Richard Scott of Farquhar this week.

The Soldiers' Aid Society has sent this week to the I. O. D. E., London, 888 hospital pads, 288 compresses, 380 gauze sponges. They also sent $50 to the Belgian relief fund, also $50 to the French relief fund.

FOREST IS LOSING ITS FAIR BOARD SECRETARY

Arrangements Completed for Big Race Meet in August.

FOREST, July 19.—C. W. McCordie leaves today for Detroit, where he has secured a good position. The family will follow later. Mr. McCordie has been secretary of the Forest fair board, and at a special meeting of the board last evening H. J. Pettypiece was appointed in his place.

English—Scott.

Q.M.-Sergt James A. English of the 138th Battalion, Edmonton, youngest son of W. J. English of Forest, was married at Calgary on July 8 to Miss Carrie L. Scott, formerly of Napanee, Rev. Mr. Fulton officiating.

Races Arranged.

Complete arrangements have been made for the races to be held here on August 16. There will be three races: 2:35 trot or pace, $250; 2:25 trot or pace, $250; free-for-all trot or pace, $300; total $800. The secretary is J. McE. Shaw.

About twenty of Lambton's 149, Camp Borden, have returned to assist in the grain and flax harvest.

Garden Party.

The garden party given by the young people of the Women's Patriotic League on the beautiful lawn of Robert McKenzie was a splendid success. The gate receipts amounted to $103.05; booth receipts, $41.50. John Farrell presided and addresses were given by Rev. Messrs. Burton, Forster and Shore, and R. J. McCormick and H. J. Pettypiece; solos by Miss Lillian Ross, Cameron Coristine, R. R. McFarlane and John Kee. The Kerwood Band gave a number of vocal as well as instrumental selections, and Miss Aleda Moody gave a recitation.

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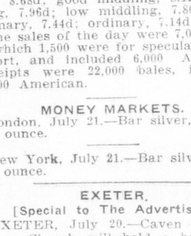

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