NEW YORK STOCKS BUOYANT AT CLOSE

Reports of Important Allied Gains Inspire Buying in Final Hour.

New York, July 25.—Except for the first and final hours, when dealings were moderately active, today's stock market sounded the depths of midsummer dulness.

The heavy buying towards the end was coincident with unofficial reports of fresh allied gains along important sections of the western battlefront.

Earlier war news exercised little effect on the market, and latest peace rumors excited only languid interest in well-informed banking circles.

As usual, the advance concentrated in such leaders as United States Steel, Reading and some of the more popular industrials and equipments. Steel's extreme gain of 1 5-8 was only slightly shaded, and Reading retained all but a fraction of its two-point advance.

Shippings, oils, Baldwin Locomotive, Industrial Alcohol and the tobacco group recorded gross gains of 1 to 2 1-2 points, altho Sumatra Tobacco repeated its recent unstable course, despite the proposed 15 per cent. stock dividend.

Rails as a class were again relegated to the background, St. Paul common and preferred reacting 1 1-2 to 2 points, but making up their loss on announcement of further delay by the directors respecting the dividends. Sales amounted to 290,000 shares.

Practically all time funds were withdrawn from the market, transactions being limited to renewals for moderate amounts. The foreign exchange market was unaltered, but the Bank of England strengthened its liability reserves with another sizable gain of its gold holdings.

Bonds of all classes were irregular, but hardened with Liberty issues at the close. Total sales, par value, aggregated $5,175,000. Odd U. S. bonds were unchanged on call.

BANK OF ENGLAND

London, July 25.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £265,000, circulation increased £374,000, bullion increased £639,104, other securities decreased £2,208,000, public deposits decreased £3,537,000, other deposits increased £1,901,00, notes reserve increased £274,000, government securities increased £285,000. The proportion of the bank's reserve to liability this week is 17.41 per cent.; last week it was 17.10 per cent. Rate of discount, 5 per cent.

BANK OF FRANCE

Paris, July 25.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increase 838,000 francs; silver in hand, increase 7,207,000 francs; notes in circulation, increase 36,970,000 francs; treasury deposits, decrease 34,015,000 francs; general deposits, decrease 51,548,000 francs; bills discounted, decrease 29,990,000 francs; advances, decrease 30,843,000 francs.

MONEY AND EXCHANGE

London, July 25.—Money, 2¾ per cent. Discount rates, short bills and three-month bills, 3 17-32.

Paris, July 25.—Prices were firm on the bourse today. Three per cent. rentes 61 francs 85 centimes for cash. Exchange on London 27 francs 16 centimes.

Higher Rate of Fare Asked By Detroit United Railway

Washington, July 25.—Permission to increase its passenger rates to a two cents per mile basis was asked of the interstate commerce commission today by the Detroit United Railway Company. It sought also cancellation of all mileage and reduced rate tickets, with the exception of school fares.

LONDON MARKET CHEERFUL.

London, July 25.—The stock market was quietly cheerful today with the activity confined to specialties like Brazilian issues, Central American bonds, oil and shipping shares and home rails, the latter on dividend payments. Allied bonds were fir mwithout feature. Russian securities declined.

Money continued tight. Discount rates were steady.

DULUTH-SUPERIOR EARNINGS.

Duluth-Superior Traction Company's earnings for the third week of July were $31,393, an increase of $926, or 3 per cent. For year to date earnings amount to $938,727, an increase of $85,376, or 10 per cent.

NEW YORK BROKERS FAIL.

New York, July 25.—Morgan and Finlay, stock and bond brokers, today made an assignment for the benefit of creditors. Ralph C. Morgan, of Brewster, N.Y., and Alfred E. Finlay, of Montclair, N.J., comprise the firm.

NEW YORK CURB.

Hamilton B. Wills received the following wire at the close of the New York Curb market yesterday: There was an improvement in prices of several important industrial issues today. Burns Ice and United Motors were active and strong. Aetna acted much better and appears to be on the way up again. The oils were, as a rule, quiet and irregular today, with the exception of Houston and Pierce Oil. The former was extremely active, ranging between $82 and $84.50.

Who is Your Executor —and Where?

He may be at hand now. Can you be sure he will be so when your estate needs him? You can't be sure—if he is a person.

You can be sure—if your executor is a trust company.

Write for our booklets, or consult us.

National Trust Company, Limited
Capital paid-up, $1,500,000
Reserve $1,500,000
18-22 King St. East
TORONTO

MINING MARKET MERELY DRIFTING

Some Interest in Dome's Possibilities as "Peace Stock" is Shown in New York.

Barely 9,000 shares figured in the sales column of the local mining market yesterday, waning hopes with regard to a bonus on gold production and the torrid weather combining to bring trading almost to a standstill. Stocks again moved within the narrowest groove, emphasizing the fact that the market is in a sold-out condition.

Of the three leading Porcupine issues, McIntyre was the only one in which transactions took place, the stock selling unchanged at 1.28. The selling which brought about a three-point reaction earlier in the week seems to have spent itself, and the present outlook is for a modest rally in this issue. Hollinger was offered at 4.50. Dome was firmer in New York, selling at 8.50, but the closing bid here was only 8.00. During the past week or ten days there has been a fair volume of buying of Dome on the big market, the demand being in part due to the fact that Goodbody & Company, members of the exchange, are drawing attention of their clients to the possibilities of Dome as a "peace stock." In a market letter, the firm give the opinion that no great mistake would be made in buying Dome at the current price, but intimate that it would be well to be in a position to average up, as lower prices may come before the ultimate rise. Goodbody & Company deprecate talk that a bounty may be paid on gold production, remarking: "We have no idea that any sensible government will aid the miners, especially when it is at war and needs every able-bodied man in the war essential industries. The government of Australia on July 14 refused to give a subsidy to its gold producers. We doubt if a similar proposition will ever reach the voting stage in any other country."

Newray was up a point at 14 1-2 and Teck-Hughes also rallied a point on publication of the favorable figures of June production. Vipond reacted two points to 11.

The Cobalts were almost stagnant. Peterson Lake was slightly firmer at 8 3-4. It is stated that the company's new mill will be in operation again today, the trouble which caused suspension of operations having been overcome. Timiskaming was shaded 1-4 at 30 1-4 and Hargraves 1-8 at 4 1-4, Adanac at 7 3-4 and McKinley at 39 were unchanged.

COBALT AND PORCUPINE SIX MONTHS' DIVIDEND

Silver Mines Contribute Great Bulk of Total of More Than $3,000,000.

Cobalt, July 25.—During the first six months of 1918 the precious metal mines of Cobalt and Porcupine paid upwards of three million dollars in dividends. From the silver mines a total of $2,475,055 was disbursed in the half year, while the gold mines paid $607,028. In the silver group Nipissing, with $900,000, was the heaviest dividend payer, while in the gold camp McIntyre-Porcupine was the leader, with $361,028 to its credit. The total amount of dividends disbursed during the past 15 years from the silver and gold mines of the district of Timiskaming has reached the sum of $88,122,239.70.

TECK-HUGHES IN JUNE MAKES FAIR SHOWING

Despite the fact that the Teck-Hughes management have decided to close down the property for the time being, the monthly report on milling operations shows that for the month of June the showing made was distinctly better than in the preceding month. For June the production value amounted to $18,367, as against $14,020 in May and $11,523 in March. The best month for the year was January, when the gross production was given as $18,765. The mill ran 83 per cent. of the possible running time, treating 1546 tons of ore of an average grade of $9.95 per ton.

GOOD PRODUCTION BY MINING CORPORATION

More Silver Produced Than Estimated in Reserves Totaled.

Cobalt, July 25.—Already this year more silver has been produced by the Mining Corporation than the amount stated in the estimate of ore reserves at the beginning of this year. This, of course, shows that ore bodies are being proven to continue beyond their previously known limits, and in this direction lie the possibilities of the Mining Corporation continuing to produce large quantities of silver. The retreating of slimes and sands from past operations should also serve as a temporary source of production.

RICH BOSTON CREEK ORE.

Boston Creek, July 25.—Some of the richest ore ever found in this district is being encountered at the Miller Independence Mine at Boston Creek. The new shaft on the vein discovered this spring has reached a depth of about 100 feet. Within a short time this will be continued deeper.

PRICE OF SILVER.

London, July 25.—Bar silver, 48 13-16d.
New York, July 25.—Bar silver, 99⅝c.

COTTON FABRIC PRICES.

Washington, July 25.—Differentials to be allowed on cotton fabric figures on six basic prices agreed upon for the period between July 1 and Oct. 1, were announced today by the war industries board.

NO ST. PAUL DIVIDEND.

New York, July 25.—Expected action in declaring the long-deferred dividend on the shares of the Chicago, St. Paul & Milwaukee Railway Company did not materialize when the directors met here today. The amount of compensation the company is to receive from the government has not yet been determined, it was explained, and until this has been settled the directors consider it inadvisable to take action respecting dividends.

LIVERPOOL COTTON.

Liverpool, July 25.—Cotton futures closed barely steady. New contracts—July, 20.87; August, 19.85; September, 19.17; October, 18.88; November, 18.65. Old contract (fixed prices)—July, 19.12.

Record of Yesterday's Markets

TORONTO STOCKS.

	Ask.	Bid.
Am. Cyanamid com	40	35
Ames-Holden com	22	...
do. preferred	62	...
Barcelona	10	9¾
Brazilian	35¼	35
B. C. Fishing	45	...
Burt F. N. com	84¼	...
Can. Bread com	20	19¾
C. Car & F. Co	37½	35
do. preferred	90	87½
Canada Cement com	61¼	60¼
do. preferred	92¾	...
Can. St. Lines com	41¼	40¾
do. preferred	76½	76
Can. Gen. Elec	101	100
Can. Loco. com	60	56
do. preferred	...	84½
C. P. R.	...	151
City Dairy com	...	42
do. preferred	85	82
Coniagas	2.75	2.50
Cons. Smelters	24¾	...
Consumers' Gas	...	145
Crow's Nest	55	50
Dome	8.75	8.35
Dom. Canners pref	70	...
D. I. & Steel pref	...	94
Dom. Steel Corp	61	60
Duluth-Superior	41	...
La Rose	38	34
Mackay com	76	75
do. preferred	65¼	65
Maple Leaf com	112¾	...
do. preferred	96	94
Monarch com	46	41
do. preferred	80	...
N. Steel Car com	...	7
do. preferred	30	...
Nipissing Mines	8.80	8.60
N. S. Steel com	65	...
Pac. Burt com	34	...
do. preferred	77¼	...
Penmans com	75	72½
Petroleum	14.25	13.75
Porto Rico Ry. com	30	...
Prov. Paper com	50	...
Quebec L., H. & P.	19	18½
Riordon com	118½	117¼
Russell M.C. com	...	71
do. preferred	81	79½
Sawyer-Massey	15	...
do. preferred	40	...
Shredded Wheat pref	100	96
Spanish River com	13	12
Stand. Chem. com	...	15
do. preferred	...	51
Steel of Can. com	65½	64½
do. preferred	...	93½
Teeke Bros. com	19	18
Toronto Paper	66	65
Toronto Railway	59	56½
Trethewey	23	21
Tucketts com	18½	...
Twin City com	42¼	41½
Winnipeg Ry.	48	...
—Banks.—		
Commerce	185	...
Dominion	202	...
Hamilton	188	186
Imperial	...	185
Nova Scotia	248	...
Ottawa	201	...
Royal	208	...
Standard	200	...
Toronto	187	...
Union	...	151
—Loan, Trust, Etc.—		
Canada Landed	148¾	...
Can. Permanent	...	162¾
Colonial Invest.	65	...
Hamilton Prov.	...	133
Huron & Erie	...	204
do. 20 p.c. paid	...	196
Landed Banking	...	139
Lon. & Canadian	126½	...
National Trust	199	...
Tor. Gen. Trusts	...	200
Toronto Mortgage	134	...
—Bonds.—		
Can. Locomotive	90	89
Dominion Iron	...	84
Elec. Development	...	84
Penmans	...	85
Prov. of Ontario	...	76
Rio Janeiro	...	...
do. 1st mort., 5 p.c.	...	83
Sao Paulo	...	76
Steel Co. of Can.	...	92
War Loan, 1925	96	95¾
War Loan, 1931	95½	95
War Loan, 1937	93⅝	93¼

TORONTO SALES.

	Op.	High.	Low.	Close.	Sales.
B. C. Fish	45½	45½	45½	45½	5
Brazilian	34½	35	34½	35	151
Can. Car pf.	37¼	37¼	37¼	37¼	100
C. Bread pf.	83¼	83¼	83¼	83¼	2
Cement pf.	92¾	92¾	92¾	92¾	16
Dom. Bank	202	202	202	202	1
Mackay	75¼	75¼	75¼	75¼	10
M. Leaf	112	112¼	112	112¼	138
Que. L. & P.	19	19	18⅝	18⅝	75
Steamships pref.	76	76	76	76	41
Can. Pac.	65	65	65	65	5
do. pref.	94	94	94	94	9
Tooke	17	17	17	17	5
War Loan— do. 1925	95⅞	95⅞	95⅞	95⅞	$2,000
do. 1937	93⅝	93⅝	93	93	$9,300

MONTREAL STOCKS.

Stock—	Op.	High.	Low.	Close.	Sales.
Asbestos	21	...	...	...	25
Asbestos pfd.	54¼	54¼	54	54	90
Bell Tel.	131	...	...	...	4
B. C. Fishing	45¾	...	...	...	5
Brazilian Tr.	35	...	...	...	25
Brompton	56	...	...	...	52
Can. Cem.	61	...	...	...	91
Can. Car	37	...	...	...	160
Can. Car pfd.	90	...	...	...	65
C. Forgings	159	174	159	174	853
Civic Power	76½	77	76½	77	125
Dom. Steel	61	...	...	...	135
Dom. Tex.	89	...	...	...	5
Maple Leaf	113½	...	...	...	102
Riordon	118	...	...	...	10
Shawinigan	111	...	...	...	25
Smart-W.	78½	...	...	...	75
Spanish R.	13	...	...	...	10
St. of Can.	64¾	65	64¾	65	340
St. of Can. pf.	93½	...	...	...	10
St. Law. Fl.	78	...	...	...	50
Wabasso Cot.	45	...	...	...	5
Banks—					
Royal	208	...	...	...	31
Union	151	...	...	...	10
Bonds—					
Asbestos Cor.	71½	...	...	...	$2,000
Dom. Cot.	97	...	...	...	$4,500
War loans— do. 1925	95¾	...	...	...	$5,000
do., 1931	95	...	...	...	$1,000
do., 1937	93¾	...	...	...	$24,000

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	23.80	24.41	23.47	24.30	23.80
Mar.	23.78	24.27	23.45	24.24	23.80
May	...	...	...	...	23.78
July	25.30	25.30	24.45	...	25.40
Oct.	24.30	24.95	24.02	24.87	24.47
Dec.	23.76	24.45	23.57	24.41	23.94

BANK CLEARINGS

Toronto's Bank clearings for the week ended yesterday amounted to $63,362,875, as compared with $57,557,827 for the corresponding week last year, and $47,937,081 two years ago.

Clearings of others cities include the following:

Montreal	$87,973,944
Winnipeg	25,287,370
Ottawa	6,397,281
Hamilton	4,780,288
Halifax	3,372,313
London, Ont.	2,153,547
Brantford	819,022
St. John, N.B.	2,377,677
Windsor	1,398,408
Vancouver	9,424,727
Calgary	4,784,143
Edmonton	2,932,712
Victoria	1,948,591
Saskatoon	1,480,396
Moose Jaw	1,224,349
Brandon	449,000
Brantford	819,022
Fort William	729,112

STANDARD STOCK EXCHANGE.

	Asked.	Bid.
Gold—		
Apex	3	2⅞
Boston Creek	20	...
Davidson	34	...
Dome Extension	11	10
Dome Lake	15	13
Dome Mines	8.75	8.50
Elliott	39	37
Hollinger Con.	4.60	4.50
Inspiration	3	2¼
Keora	7⅞	7
Kirkland Lake	32½	28
Lake Shore	72	68
McIntyre	129	128
Moneta	...	6½
Newray Mines	16	14½
Porc. V. & N. T.	14	11
Porcupine Imperial	1½	1
Porcupine Vipond	...	11
Preston	2½	2
Schumacher Gold M.	20	17
Teck - Hughes	20	14
Thompson - Krist	6¼	6
West Dome Con.	9	8½
Wasapika	30	...
Silver—		
Adanac	8	7¾
Bailey	4	3
Beaver	25	23
Buffalo	100	...
Chambers - Ferland	13½	12½
Coniagas	3.00	2.50
Crown Reserve	24	20
Foster	3	2
Gifford	2¼	1¾
Great Northern	3½	2¾
Hargraves	4½	4¼
Hudson Bay	30.00	...
Kerr Lake	5.90	5.70
La Rose	39	37
McKinley - Darragh	39	38
Mining Corporation	2.80	2.50
Nipissing	...	8.60
Ophir	6½	6
Peterson Lake	9	8¾
Provincial, Ont.	48½	47
Silver Leaf	2½	1
Timiskaming	30¾	30½
Trethewey	24	21½
Wettlaufer	...	4½
Miscellaneous—		
Vacuum Gas	11	10
Total sales, 19,050.		

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Dome Ext.	10½	...	...	...	500
McIntyre	128	...	...	...	400
Newray M.	13	14½	12½	14½	2,100
P. Crown	12½	...	...	...	1,000
P. Vipond	11	...	...	...	1,000
Teck - H.	15	...	...	...	1,000
T. - Krist	6¼	...	...	...	1,000
Silver—					
Adanac	8	8	7¾	7¾	3,000
Hargraves	4½	4½	4¼	4¼	1,500
McK. - Dar.	39	...	...	...	500
Provincial	47½	...	...	...	500
Peterson L.	8¾	...	...	...	2,000
Timiskaming	30½	...	...	...	3,500
Total sales, 19,050					

MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as follows:

	Bid.	Asked.
Beaver	22	24
Buffalo	70	90
Crown Reserve	20	23
Dome Lake	12	15
Dome Extension	10	12
Hollinger	4.50	4.75
Kerr Lake	5.50	5.75
La Rose	35	40
McKinley-Darragh	38	39
McIntyre	1.27	1.29
Nipissing	8.50	9.00
Peterson Lake	9	10
Timiskaming	29	31
Vipond	11	14½
West Dome Cons.	8	9

NEW YORK STOCKS.

J. P. Bickell & Co. Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

	Op.	High.	Low.	Close.	Sales.
Trunk Lines and Grangers—					
Balt. & O.	55	55	54⅞	55	500
Erie	15¼	...	...	...	300
do. 1st pf.	32	32	31¾	31¾	700
New Haven	41	41	40¼	40½	2,100
St. Paul	42½	42½	41	42½	...
Pacific and Southerns—					
Can. Pac.	150½	151	150	151	1,400
Mies. Pac.	23¾	23⅞	23¾	23⅞	500
Nor. Pac.	87⅞	87¾	87½	87½	300
South. Pac.	84	...	...	...	100
South. Ry.	23¾	23⅞	23¾	23⅞	300
Union Pac.	122½	123¾	121¾	122½	1,000
Coalers—					
Col. F. & I.	46	46	45¾	45¾	400
Leh. Valley	58	58½	58	58½	500
Penna.	44½	44½	44	44	600
Reading	87¼	89½	87¼	89	11,300
Bonds—					
Anglo-French	93½	93½	93½	93⅝	20,800
Industrial, Tractions, Etc.—					
Alcohol	127⅞	128⅞	127½	128¾	3,100
Allis. Chal.	33	33½	33	33½	300
Am. Can.	47	47½	46⅞	47¼	2,000
Am. Wool.	59⅝	59⅝	59½	59½	400
Anaconda	66	66½	65¾	66⅝	4,600
Am. C. O.	41¾	...	...	...	100
Am. S. Tr.	109¾	109⅞	109¾	109⅞	200
Baldwin	89¾	91⅝	89¾	90⅞	19,400
B. Steel b.	82¼	83	82¼	82¾	5,000
Car Fdry.	84¾	84⅞	84¼	84¾	1,100
Chino	39⅝	40	39⅝	40	700
Cent. Lea.	67	...	...	...	100
Corn Prod.	44¾	44⅞	44½	44¾	2,900
Crucible	66½	67	66½	66½	1700
Distillers	56¼	57	56¼	56½	500
Dome	8⅞	8½	8⅝	8½	400
Granby	70	...	...	...	300
Goodrich	46	46¾	46	46	700
Gt. N. Ore.	31¼	31⅞	31	31⅞	700
Ins. Cop.	52½	53⅝	52½	53⅝	1,200
Kennecott	33¼	33½	33¼	33½	700
Int. Paper	36⅝	36⅝	36	36	300
Int. Nickel	30½	30⅝	30½	30½	800
Lack. Steel	82⅝	83⅛	82⅝	83⅛	300
Lead	59	...	...	...	10
Loco.	66¾	68⅝	66¾	68⅝	600
Max. Motor	28½	...	...	...	200
Mex. Pet.	99	100	99	99½	4,800
Marine	27	27⅛	27	27⅛	300
do. pref.	97½	98¾	97½	97¾	6,400
Pr. Steel	69¼	69½	69¼	69½	1,600
Ry. Springs	61¼	61⅞	61¼	61⅞	800
Rep. Steel	90⅞	91½	90½	91¼	4,100
Ray Cons.	23⅝	23⅞	23⅝	23⅞	300
Rubber	61⅝	61⅝	61	61	300
Smelting	77¾	78½	77¾	78	600
Steel Fds.	73⅝	74½	73	74½	900
Studebaker	45¼	45⅝	45¼	45½	700
Texas Oil	150½	151½	150	151½	900
U. S. Steel	106	107⅝	105¾	107	110,300
do. pref.	111¾	...	...	...	100
Utah Cop.	81	81	80¼	80¼	600
Worthg.	42	42	41⅞	41⅞	800
Willys-Over.	19⅞	20¼	19⅞	20	2,100
Total sales—283,800.					

CHICAGO MARKETS.

J. P. Bickell & Co. report the following prices on the Chicago Board of Trade:

	Open.	High.	Low.	Close.	Prev. Close.
Corn—					
July	153½	154⅛	151⅛	151⅜	154⅞
Sept.	155½	156	152¾	152⅞	156¼
Aug.	154½	154¾	151½	151¾	155¾
Oats—					
July	74¾	74¾	73¼	74	74¾
Sept.	69	69⅞	68⅝	68⅞	69¾
Aug.	70	70¼	69	69¼	70⅛
Pork—					
July	...	...	...	A45.65	...
Sept.	45.75	45.75	45.62	45.65	45.90
Lard—					
July	26.50	26.50	26.45	26.45	26.65
Sept.	26.30	26.37	26.30	26.32	26.50
Ribs—					
July	...	...	...	A24.65	N24.90
Sept.	25.00	25.00	24.90	24.90	B25.07

STOP GRINDING BARLEY.

Minneapolis, July 25.—Local mills virtually ceased grinding barley flour today because of government regulations that the product shall not contain more than 1½ per cent. of fat, it was said. Millers contend that 2½ per cent. of fat is a fair proportion, and they are expecting a modification of the ruling.

BRAZILIAN SELLS AT HIGHER LEVEL

Maple Leaf and Canada Car Reactionary—No Trading in Canada Bread.

Strength of Brazilian on the Toronto exchange yesterday presented somewhat of a contrast to the general market trend. The demand for the stock sprang up abruptly at the afternoon session, Brazilian opening at 34½, or ¼ higher than Wednesday's close, and advancing to 35, with more wanted at that figure and 35¼ asked. While the company is showing improvement in operating results, the steady fall in Rio exchange has had a counteracting influence. The current rate represents a depreciation of about 20 per cent. from normal.

Some purchasers of Maple Leaf on the recent sharp upturn, in the expectation that a special distribution was in near prospect, have evidently grown less confident, and the stock was rather freely offered yesterday, breaking 1¼ to 112¼. Bids were withdrawn at the close with more stock offered at this level. Canada Bread, following its brisk buying movement of the day before, relapsed into complete calm, not a share changing hands. The stock was on offer at 20, the level of Wednesday's closing sale, with 19¾ bid. The company's year ended on June 30 last, and it is expected that the annual report will be made public next week. Canada Car declined ⅝ to 37¼, and Quebec Light and Power weakened ⅜ to 18⅝.

The first war loan was ⅜ highet at 95⅞. The third issue sold ⅝ lower for a small lot in the final transaction, but the quotation was not a representative one, as the closing bid was 93⅝, with 93¾ asked.

The day's transactions: Shares, 538; war loans, $11,500.

BIG BUSINESS IS DONE IN HIGH SPEED STEEL

Many Plants in Canada Are Just on Verge of Production Stage.

In its summary of the iron, steel, metal and machinery markets for week ending July 25, Canadian Machinery and Manufacturing News, Toronto, makes the following observations:

The weather has been much against high marks in production in the steel, iron or rolling plants during the week, and it is only fair to assume that the figures have shown a falling off. Against this, however, there has been a season of fairly cool weather, making good production possible and quite easy to maintain.

Plants turning out pig and steel have quite a problem in keeping the fine balance necessary in the disposal of their output so that the foundries and machine shops shall be equally well served.

Dealers in high speed steel are doing a big business now—in fact the chances seem to be that their high figures for volume of trade are being touched this quarter. There are many plants just on the verge of the production stage, and when this is the case the demand for high speed is brisk. This condition, added to the number of plants already operating, and the scarcity of skilled men, makes a situation that is very favorable to the dealers in high speed goods. Rumors were heard of a new list on carbon goods, but it has not yet materialized.

SHARP ADVANCE MADE BY CANADA FOUNDRIES

Bullish Reports Cause Stock to Rise Fifteen Points at Montreal.

Montreal, July 25.—General conditions on the Canadian stock exchanges today were similar to those of the earlier days of the week. A spectacular rise in Canada Foundries and Forgings, which advanced 15 1-4 points to 174 on purchases of about 850 shares, was the outstanding feature of today's business. The big gain for the day followed one of 3 1-2 points on Wednesday, making the rise for the two days about 19 points. Gossip in explanation of the sudden demand for a stock that had been inactive for weeks at a time earlier in the year, converged on a report that the company had received a favorable offer for a Buffalo plant purchased some time ago, while there was also a revival of older reports that profits turned back into the business in the past few years would be capitalized and a stock dividend distributed to shareholders.

Larger gains in the balance of the list included six points for Asbestos, which sold at 21; Woods Manufacturing, which sold at 78 1-2, a new high record and an advance of 3 1-2 from last sale; St. Lawrence Flour, 2 higher at 78, at which price the high record quotation for the stock was equalled.

Canadian Car stocks were firmer after the reaction of Wednesday, the common closing 37 bid, against 36 1-2 asked the preceding day, and the preferred 89-1-2 bid, against 89, with sales at 90.

Some activity in the third war loan, which sagged 1-8 to 93-3-4 on transactions to a par value of $34,000, was the feature was in bonds. The first war loan was strong at 95 3-4, a rise of 1-8, with 95 7-8 the closing bid.

Total business for the day, as compared with the corresponding day a year ago:

Shares today, 2,848; corresponding day of 1917, 2,895.

Unlisted shares today, none; last year, 25.

Bonds today, $46,500; a year ago $9,000.

Unlisted bonds today, none, last year $23,900.

UNLISTED STOCKS

WANTED
25 Standard Reliance
15 Home Bank
$5000 Mex. L. H. & P. Bonds.
15 Sterling Trusts Corpn. Stock
10 Dominion Sugar
20 Dom. Fdy. & Steel
100 Linderman Steel
$15000 Black Lake Bonds.

FOR SALE
10 Imperial Oil
25 MacDonald pfd.
1 Rosedale Golf
$5000 Can. L. H. & P. Bonds
10 Sterling Bank
25 Trusts & Guarantee
15 Canadian Mortgage.

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TORONTO MONTREAL
In making an investment the selection of the security is the most important factor. Write us for advice before making a purchase.
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Members Standard Stock Exchange.
BROKERS
Standard Bank Building, Toronto
Telephones Main 272-273. Send for copy of "Canadian Mining News."

GOOD WAR NEWS SENDS CORN DOWN

Oats Also Lower Despite Reports of Frost Damage in Canada.

Chicago, July 25.—Cheering war news had much to do with sharp breaks which took place today in the price of corn. The market closed nervous, 3 1-4 to 3 7-8c net lower, with August 151 3-4 to 152 and September 152 1-2 to 152 5-8. Oats lost 5-8c to 1 1-8c, and provisions 5 to 25c.

Weakness in the corn market developed especially in the last hour when attention had been centered on the incoming military news from France. Some renewal of peace gossip tended also to increase selling near the end of the day, and so too did reports which emphasized the excellent crop outlook. Right from the outset, moreover, bears had the advantage owing to failure of frost predictions in the territory south of the Canadian boundary and because of forecasts of continued auspicious weather. At one time, opinions that a decided curtailment of receipts was impending led to a notable rally, but the effect on values soon disappeared.

Oats followed corn. Advices of damage by frost in the Canadian northwest received but little notice. Eastern purchasing interests were said to be changing from an old to a new crop basis.

Lower values of hogs and corn made provisions descend. Houses with stockyard connections were sellers.

LIVERPOOL MARKETS.

Liverpool, July 25.—Beef, extra India mess, 370s.

Pork, prime mess, western, 330s.

Hams—Short cut, 14 to 16 lbs., 137s.

Bacon—Cumberland cut, 26 to 30 lbs., 152s; clear bellies, 14 to 16 lbs., 160s; long clear middles, light, 28 to 34 lbs., 160s; long clear middles, heavy, 35 to 40 lbs., 159s; short clear backs, 16 to 20 lbs., 137s; shoulders, square, 11 to 13 lbs., 128s.

Lard—Prime western, in tierces, 149s 6d; American, refined, pails, 152s; American, refined, boxes, 150s.

Tallow—Australian, in London, 72s.

Turpentine—Spirits, 125s.

Rosin—Common, 64s 6d.

Petroleum—Refined, 1s 6⅝d.

Linseed oil—62s.

Cottonseed oil—68s 6d.

War kerosene—No. 2, 1s 2¾d.

BOARD OF TRADE

Manitoba Wheat (in Store, Fort William, including 2½c Tax).
No. 1 northern, $2.23½.
No. 2 northern, $2.20½.
No. 3 northern, $2.17½.
No. 4 wheat, $2.10½.

Manitoba Oats (in Store, Fort William).
No. 2 C.W., 89½c.
No. 3 C.W., 86c.
Extra No. 1 feed, 86c.
No. 1 feed, 83c.

American Corn (Track, Toronto).
No. 3 yellow, kiln-dried, nominal.
No. 4 yellow, kiln-dried, nominal.

Ontario Oats (According to Freights Outside).
No. 2 white, 86c to 87c, nominal.
No. 3 white, 85c to 86c, nominal.

Ontario Wheat (Basis in Store, Montreal)
No. 2 winter, per car lot, $2.22.

Peas (According to Freights Outside).