MARKET REPORTS
STOCKS, BONDS AND PRODUCE

MARKET COMES BACK WITH GREAT STRENGTH

New Highs for the Year Recorded in a Number of Cases—Steel Group Strong

(McDougall & Cowans.)

New York, uly 23.—The market continued to develop strength and breadth in the early afternoon, and contrary to expectation of the tape-readers it did not react in the last hour but went on up and made the best prices of the day. In a number of cases there were new highs for the year. Pan-American, Central Leather and C. R. U. were among the features, with advances for the day of 6 or 7 points each. The remainder of the steel group was quietly strong. Local tractions continued their upward movement. Bethlehem Steel directors meet tomorrow for action on the dividend. The best obtainable information on the prospect of such action is that the company's earnings for the June quarter will about cover the regular quarterly dividend, 1 1-4 p. c., and that if so there is no certainty about the declaration of anything extra at this time. U. S. Steel's quarterly earnings, to appear next Tuesday, will be about in line with those of other company's for the same period. The Iron Age says today that the possibility of a strike has not slowed down the buying of steel and that new business in a number of important products is going on the books at a rate considerably exceeding current output of the mills. It expresses the opinion that, if there is a strike, it will not be general or serious. There was little irregularity in stock prices during the last few minutes of trading, but the general tone of the market remained one of strength.

Sales, 1,520,000.

E. & C. RANDOLPH.

TORONTO FEED QUOTATIONS

Toronto, Ont., July 23.—The Board of Trade cash gain quotations today were as follows:

Manitoba wheat in store Fort William, No. 1 northern, $2.24 1-2; No. 2, $2.21 1-2; No. 3, $2.17 1-2; No. 4 wheat, $2.11.

Manitoba oats, in store Fort William, No. 2 c. w., 93; No. 3 c. w., 89 1-2; extra No. 1 feed, 89 1-2; No. 1 feed, 87 1-2; No. 2 feed, 84 1-2.

Manitoba barley, in store Fort William, No. 3 c. w., $1.31 1-4; No. 4 c. w., $1.26 1-2; rejected, $1.21 1-4; feed, $1.21 1-2.

American corn, track Toronto, prompt shipment, No. 3 yellow, nominal; No. 4 yellow, nominal.

Ontario oats, according to freights outside, No. 3 white, 90 to 93.

Ontario wheat, f.o.b. shipping points, according to freights, No. 2 winter, $2 to $2.05.

Peas, according to freights outside, No. 2, nominal.

Barley, according to freights outside, malting, $2.15 to $2.19.

Buckwheat, according to freights outside, No. 2 nominal.

Rye, according to freights outside, No. 2, nominal.

Manitoba flour, Government standard, $11.

Ontario flour, Government Standard, in jute bags, Montreal, prompt shipment, $10.25 to $10.50; Toronto, $10.25 to $10.50.

Mill feed, car lots, delivered Montreal, freights, bags included, bran, per ton, $42 to $44; shorts, per ton, $44 to $48; good feed flour, per bag, $3.20 to $3.25.

Hay, track Toronto, No. 1, $21 to $23; mixed, $10 to $20.

Straw, car lots, track Toronto, $10 to $11.

N. Y. QUOTATIONS

(McDougall and Cowans.)

	Open.	High.	Low.	Close.
Am Beet Sug	92½	93¼	92¼	93¼
Am Car Fdy	120½	121¼	119	119¾
Am Loco	91¾	93	91¾	92⅝
Am Sug	138¼	138⅞	138¼	138¾
Am Smelt	86¼	86⅞	85⅞	86⅞
Am Stl Fdy	45½	45½	45	45⅛
Am Woolen	125	127	125	127
Am Tele	104	104	103⅜	104
Anaconda	76⅜	76½	75⅝	76⅛
AH and L Pfd	129	130	129	129⅝
Am Can	58⅝	60¼	58⅝	60
Atchison	100¾	101	100¾	101
Balt and Ohio	46½	46⅞	46½	46⅞
Bald Loco	112¾	114¾	112½	113⅛
Beth Steel	102	104¾	101¾	104¼
Brook Rap Tr	31⅜	33⅛	31	31⅝
Butte and Sup	30	30¾	30	30⅜
C F I	51⅛	51⅝	51	51⅝
Chino	49⅛	50	49¼	50
Cent Leath	113½	115⅜	113¼	114¾
Can Pac	165	165⅞	164⅜	164⅜
Cruc Steel	137	141⅞	137	141⅞
Erie Com	19	19	18¾	18¾
Gr Nor Pfd	95⅜	95⅜	94¾	95
Good Rub	84¼	84¼	83⅛	84
Gr Nor Ore	49⅞	50	49½	49½
Ind Alcohol	143	147	143	143½
Gen Motors	229	231¾	228¾	229½
Ryl Dutch xd	99⅜	99½	97½	98¼
Inspira Cop	67⅛	67⅝	67⅛	67¼
Kenne Cop	41½	42	41½	41⅞
Mer Mar Pfd	117	117¾	116¾	117¾
Mex Petrol	196⅜	198¼	194¾	196½
Midvale Steel	57⅞	59¼	57⅞	58½
Miss Pac	36	36	35¾	35¾
NY NH and H	37	37½	36⅜	36⅜
N Y Cent	80⅝	81	80½	80⅞
Nor Pac	95⅞	95⅞	95⅝	95⅝
Nat Lead	84	84¼	84	84
Pess Stl Car	90½	91	90	91
Reading Com	90¼	90⅜	89⅝	90
Repub Steel	96½	98	96¼	97¾
St Paul	49¼	49⅜	48¾	49
Sou Pac	107¼	107½	107	107¼
Sou Rail	30⅝	30¾	30⅜	30⅞
Studebaker	113	114	112¼	113⅝
Union Pac	134	134	133¼	133¼
U S Stl Com	110¼	112¼	110¼	111½
U S Rub	128	128½	126	127⅝
Utah Cop	93¾	94¾	93¾	94¾
Westinghouse	57	57¾	57	57¼
West Union	128	130	129	129¾
U S Stl Pfd	117⅛	..	..	..

MONTREAL SALES

Montreal, Wednesday, July 23.—

Morning.

Vic Loan 1922—14,000 @ 100⅜.
Vic Loan 1927—400 @ 102½.
Vic Loan 1923—25,000 @ 100⅜, 2,400 @ 100¼.
Vic Loan 1933—4,000 @ 104½, 1,000 @ 104⅝, 2,650 @ 104¼.
Steamships Com—145 @ 50¾, 10 @ 50½.
Steamships Pfd—65 @ 88.
Brazilian—25 @ 57⅞.
Can Cem Pfd—25 @ 101¾, 5 @ 102.
Can Cem Com—195 @ 69½, 115 @ 69¾, 10 @ 70.
Steel Can Com—256 @ 71, 30 @ 70½, 25 @ 70¾.
Dom Iron Com—120 @ 68½, 160 @ 68¾, 150 @ 68 5-8.
Shawinigan—62 @ 121¾, 200 @ 122.
Montreal Power—320 @ 94¾.
Bell Tel—15 @ 118½.
Can Car Com—150 @ 41.
Can Car Pfd—42 @ 99½, 10 @ 99.
1937 War Loan—3,000 @ 100¼.
Detroit—2 @ 105.
Ogilvies—40 @ 240, 25 @ 240¼.
Ontario Steel—155 @ 31.
LWDS—50 @ 185.
McDonalds—50 @ 31, 175 @ 30½.
B C Fish—45 @ 63.
Que Ry—25 @ 19.
Asbestos Com—50 @ 72, 15 @ 73, 25 @ 72½.
St Law Flour—35 @ 108.
Dom Bridge—1 @ 105.
Breweries—25 @ 179¾, 50 @ 180, 50 @ 180¾.
Nor Amer Pulp—50 @ 5¾, 220 @ 5⅞.
Span R Bonds—100 @ 104¼.
Span River Com—50 @ 43½, 170 @ 43¾, 150 @ 43⅞.
Brompton—90 @ 63, 150 @ 63⅛, 440 @ 63¼, 75 @ 63⅜, 10 @ 63¼.
Ames Holden Pfd—25 @ 98.
Royal Bank—42 @ 216.
Bank Commerce—25 @ 214.
Can Converters—185 @ 63, 25 @ 63⅛.
Dom Canners—10 @ 52⅛.
Can Cottons—26 @ 91, 25 @ 91½.

Afternoon.

Vic Loan 1922—600 @ 100½.
Vic Loan 1923—5,000 @ 100½, 7,000 @ 100⅜.
Vic Loan 1933—3,500 @ 100¼.
Vic Loan 1937—1,500 @ 105¾, 7,300 @ 105⅞.
Steamships Com—25 @ 50¾, 10 @ 51.
Steamships Pfd—100 @ 85¼, 45 @ 85½.
Brazilian—15 @ 58, 50 @ 57⅞.
Steel Can Pfd—20 @ 99½.
Can Loco—5 @ 84, 25 @ 82.
Can Cem Com—5 @ 70, 50 @ 69¾.
Steel Can Com—90 @ 71, 25 @ 70½, 35 @ 70¾.
Dom Iron Com—65 @ 68¼.
Shawinigan—145 @ 122.
Montreal Power—12 @ 94½.
1937 War Loan 5 p. c.—9,000 @ 100½.
1931 War Loan—3,000 @ 99 5-8.
Wab Cot—24 @ 101.
Lyall—100 @ 83½.
Ont Steel—25 @ 31.
Fish—30 @ 63.
Laur Power—50 @ 74.
OGC Pfd—7 @ 109.
Asbestos Com—40 @ 74.
Breweries—30 @ 182.
Span Riv Com—105 @ 43½, 100 @ 43¾, 100 @ 43⅞.
Span Riv Pfd—20 @ 108, 10 @ 108½, 65 @ 109.
Brompton—100 @ 63 5-8, 100 @ 63¾, 155 @ 63⅞.
Ames Holden Pfd—10 @ 97.
Can Converters—25 @ 63¼, 135 @ 63½, 25 @ 64½.
McDonalds—25 @ 31, 25 @ 30¼.
Smelting—3 @ 31, 100 @ 30¾, 200 @ 30½, 25 @ 30¼, 25 @ 30⅛.

(McDougall and Cowans.)

	Bid.	Ask.
Ames Holden Com.	..	50
Ames Holden Pfd.	97	..
Brazilian L. H. and P.	57½	58
Canada Car	..	41
Canada Cement	69½	69¾
Canada Cement Pfd.	..	101¾
Can Cotton	91¼	91½
Crown Reserve	138	140
Detroit United	104¾	105
Dom. Bridge	..	105
Dom. Canners	52	52½
Dom. Iron Com.	68⅜	68½
Dom. Tex. Com.	120	..
Laurentide Paper Co.	218½	220
Lake of Woods	..	185
MacDonald Com.	30¼	30⅜
Mt. L. H. and Power	94½	..
Ogilvies	248	250
Quebec Railway	18¾	19¼
Shaw W. and P. Co.	..	122
Spanish River Com.	43⅞	44
Spanish River Pfd.	..	109
Steel Co. Can. Com.	70¾	..

EARLY DECISION ON ATLANTIC SUGAR ARREARS

Various Suggestions Being Offered as to How to Meet Them.

OPPOSED TO FUNDING

Would Likely Result in Early Conversion of Much of the Preferred Stock Into Common Shares.

By Resident Representative.

Montreal, July 18.—One of the most flourishing industries in the whole list at the present time is Atlantic Sugar Refineries. This is a "war" industry, in the sense that it was born during the war, and experienced the double lot of war business on the one hand, and restrictions, that on the other hand prevented it from accepting the full measure of orders that came to it as a result of a vigorous advertising policy. Early this week the price sagged a little as the outcome, The Financial Post learned, of a large order to sell that came from England. This included both the common and the preferred, and the attraction for the selling was the rapid advance that both stocks had made in the last few weeks especially, of thirty and fifty points respectively. However, this is looked on as but a temporary eclipse to the upward movement.

So far as can be learned the largest amount Atlantic Sugar manufactured in a single year—not last year, but the one before that—was in the neighborhood of 70,000 tons. The latest information is that the plant is turning out 1,000,000 lbs. a day, which would represent a total for the year, if it were continued, of nearly 150,000 tons. There is not only a big domestic demand, but the export orders have been coming in steadily, and the present outlook is that these will continue for many months. If they do, the profits of the refineries, which showed a doubling up for the past year over 1917-18, wil again run far in advance even of the very high mark established in the year just closed.

No decision, The Financial Post is informed, has been reached in connection with the method of meeting the arrears on the preferred stock, which amount to about 33 per cent. For some time there were several suggestions, one of which was that as large portion as could would be funded. Latterly an objection has been raised to this which is meeting with support from the directors. It is not generally known that one of the provisions under which the prefered stock was sold was that it was to be convertible for common stock at the will of the holder. When there is no dividend being paid by the common stock, there is no temptation to convert, but with the preferred arrears out of the way, the common, with such high earnings, would not remain long without rising to a pretty high figure, and well within two years good figure as dividend. Indeed, it might be expected to be paying is not outside the range of probability that well within two years the common would command a price that would make an ordinary preferred stock look quite good. In that case there would be a movement to convert the preferred to common. There is at present $2,500,000 of preferred held, and, if the greater part were converted to common, the gross amount of profits available for common dividends would be that much larger. There is a feeling among some of the board that it would not be advisable to increase the amount of the preferred by "funding" it in place of deferred dividends, as this in time would mean just that much increase in the common stock, when it was converted. Those who hold this view would prefer to start paying the deferred dividends off in cash payments. It is likely that a few weeks more will see some decision in regard to these arrears.

CHICAGO PRICES

Chicago, July 23.—Corn—No. 2 mixed, $1.95 1-2 to $1.98; No .2 yellow $1.98 1-2 to $2.

Oats—No. 2 white, 81 1-2 to 82; No. 3 white, 80 to 81 3-4.

Rye—No. 2, $1.60 1-2 to $1.62.

Barley—$1.25 to $1.34.

Timothy—Nominal.

Clover—Nominal.

Lard—$34.72; ribs, $28.25 to $29.25.

CHICAGO GRAIN MARK'T

(McDougall and Cowans.)

	High.	Low.	Close.
Corn.			
July	196¼	194¾	195
Sept.	196¼	194¼	194⅞
Dec.	167¾	165⅝	166⅝
Oats.			
July	80⅞	80	80
Sept.	82⅜	79¾	80
Dec.	84½	82	82¼
Pork.			
July	.....	.....	54.00

N. Y. COTTON MARKET

(McDougall and Cowans.)

	High.	Low.	Close.
Jan.	36.10	35.75	35.60
Mar.	36.18	35.40	35.65
May	36.00	35.53	35.50
July	35.70	35.50	35.40
Oct.	35.00	35.23	35.44

SHORT INTERESTS FORCED TO GET UNDER COVER

Encouraging Reports from Industrial Centres, Greater Stability on the Sterling Exchange Overcame Bearish Aggressions on the Market

New York, July 23.—Developments were helpful to the further substantial advance of quoted values on the Stock Exchange today, the movement as a whole constituting another retreat of the short interest. The optimistic view of industrial executives respecting threatened labor disturbances, news that Mexico will permit oil well boring, greater stability of sterling exchange and continued relaxation of call money were effective in overcoming fresh bearish aggressions.

The most interesting feature of the steel market was the statement by a trade authority that new business in various finished products is being booked at a rate in excess of current outputs

Buoyancy accompanied the initial dealings, steels and oils advancing one to four points. From these groups trading soon switched to numerous other issues, particularly motors and their subsidfaries, including leathers and electrical equipments, later comprehending food and tobacco shares.

Metals were intermittently active at moderate gains, but yesterday's broad demand for transportations was not resumed, even the low-grade rails lagging, with the exception of Texas and Pacific, Denver and Rio Grande preferred and St. Paul preferred. Shippings were at their best in the final hour, coming forward on reports that definite negotiations were proceeding for an early settlement of the marine strike. The outstanding features of the day were Stromberg Carburetor and Lorillard Tobacco at net gains of twenty and fifteen points respectively, the rises throughout the general list ranging from two to nine points.

Sales amounted to 1,550,000 shares.

Considerable buying of low-priced utilities featured the firmer bond market, the Liberty divisions showing marked strength.

Total sales, par value, aggregated $12,800,000.

Old United States registered 2's reacted quarter per cent. on call.