# FINANCIAL, MARKET AND COMMERCIAL SECTION

## NOTHER LIFELESS **SESSION MARKS NEW** YORK STOCK MARKET

## Curtailment of Operations in Steel Trade Increases Bearish Sentiment.

NEW YORK, July 15 .- The stock ex-

Coppers—
Anaconda Copper. 37% 37% 37½ 37½
Chino Copper. 22½ 22% 22½ 22%
Inspiration 33½ 33½ 33% 33%
Fay Consolidated. 12½
Utah Copper. 48% 48% 47¼ 47½

Olls—
Cal. Petroleum. 34% 34% 54% 34½
M. S. O. 10% 10% 10% 10% 10%
Mex. Petroleum. 103 105% 102% 103%
Pan-American. 49 49½ 47½ 49
Texas Oil. 33½ 33% 33% 33% 33%

SOUND INVESTMENT VICTORY GOVERNMENT BONDS

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Ford M.305 Larose... 19 Mackay. 73 do pfd. 61 M Leaf...120 do pfd. 96 Mexican. 10 Monarch 60 do pfd. 80 N S Car 3 do pfd. 80 N S Car 3 Copfd. 26 Nipis'g...475 NSSteel. 25 Ogilvie...197 do pfd.103 O S P. 50 Write For Our Partial Payment Plan EDWARD CRONYN & CJ. INVESTMENT BANKERS

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## **GREATER ATTENTION** TO PAPER GROUP ON MONTREAL MARKET

P Burt... 37
do pfd. 77
Penman.100
Pt Rico... 42
do pfd. 77
P Paper. 94
do pfd. 87%
Quebec... 25%
Riordon 8½
Riordon 8½
Rogers... 53
do pfd. 85
Russell. 60
do pfd. 60

**NEW PRICE RECORDS** 

FOR WHEAT REACHED

ON CHICAGO MARKET

Crop Reports Explanation of

Advance in September and

December Deliveries.

## Most Notable Gain Made by Howard Smith Preferred.

MONTREAL, July 15 .- The paper NEW YORK, July 15.—The stock exchange today experienced another life-less session with significant dealings in only a few prominent issues, which showed irregular, or lower tendencies.

Fully two-thirds of the trading errors, shippings and food shares. Rails were unusually stagnant.

Pressure was most apparent against Bethelem, Crucible, Republic, Guit Bethelem, C group received greater attention from traders on the local stock exchange to-

	Secres			weg erro)	
hares;	bonds,	\$162.0	50.		
	MONT	REA	L SAL	ES.	
ales.	Stocks.	Ope	n. High	Low.	Close
	țibi				
10 Atl.	Sugar	27	14	101	104
112 Bel	l Tel .	104	4 104	4 104	
40 B.	C. Fish	ing 32			
210 Bra	zilian .	25			
	mpton				
	1. Cem.,				
	n. Car,				
	. Cot .				
	n. Gen.				
	Steam.,				
	P. R				
	n. Brid				
10 Dor	n. Can	21			
143 Dor	n. Steel	27	34 273	4 271/2	271/2
20 Dor	n. Text	125			
31 B.	E. Steel	9			
	p				
	Smith				
	p				
	nois, p				

July 63½ 61½ 62% 63% 8ept 61¼ 62¼ 61½ 62 Dec 60 61½ 59% 60% 

Mex. Petroleum. 103 105, 1074, 1074, 1075
Pan-American. 49 407, 475, 403
Pan-American. 49 407, 403
Pan-American. 40 407, 404
Pan-Basel 100 no. 175, 503 phares. 810
Pan-Basel 100 no. 175, 503 phares. 400
Pan-Basel 100 no. 175,

81 Domin... 195 191
... Hamil'n.177 ... 18½ Imperial.180 47¾ Merch... 168 ... 87 Molsons.174 ... Molsons.174 ... Molsons.174 ... Moscotial.250 124 Royal... 200 198 65 Stand... 202 1993 ... Toronto.180 ... Union... 148 ... 13 C Land. 65 64 67¾ C Perm... 17¼ 16 6 Col Inv... 7½ ... DSaving. 38 35 1925 G W P... 140 ... 183 ... H & E... 114 ... 183 ... H & E... 114 ... 183 ... 184 ... 185 ... 184 ... 185 ... 195 ... do pfd. 80
Smelters 13¾ 13
Con Gas. 68½ 67¾
Cr Res. 9 6
Cr Nest. 50
Dome .1875 1925
Canners. 22½
do pfd. 77
DSCorp. 27¾ 27¼
Dom Tel. 35 30
Duluth. 14
Ford M.305 300
Larose. 19 17

21 425

TORONTO GRAIN.

TORONTO GRAIN.

TORONTO July 15.—Following are the grain quotations on the Toronto Board of Trade today:

Manitoba wheat—In store Fort William: No. 1, \$1.87½; No. 2, \$1.84½; No. 3, \$1.82½; No. 4, not quoted.

Manitoba oats—In store Fort William: No. 2 C. W., 53c: No. 3 C. W., 50½c: extra No. 1 feed, 50c; No. 1 feed, 48½c: No. 2 feed, 48c.

Manitoba barley—In store Fort William; No. 3 C. W., 83c: No. 4 C. W., 74½c: extra No. 1 feed, 50c; No. 1 feed, 48½c: No. 2 feed, 48c.

Manitoba barley—In store Fort William; No. 3 C. W., 83c: No. 4 C. W., 74¼c: rejected, 74c.

American corn—C.i.f. bay ports, No. 8 vellow. 78c, nominal.

Canadian corn—Feed, nominal.

Canadian corn—Feed, nominal.

Ontario barley—According to freights outside: malting, 65@70c.

Ontario wheat—Nominal.

Buckwheat—Nominal.

Buckwheat—Nominal.

Rye—No. 2, \$1.25.

Ontario flour—90 p.c. patents, \$1.40, bulk seaboard: 94 p.c. patents, in jute bags, Montreal and Toronto, nominal.

Manitoba flour—On track Toronto, cash prices: First patents, \$10.50; second patents, \$10.

Millfeed—In carlots delivered Montreal freights, bags included: Bran, \$25 a ton: Shorts, \$27 a ton: Good feed flour, \$1.60 (€1.75 a bag.

Hay—On track Toronto, baled, No. 1 \$17619 a ton, do., mixed, \$8@10.

Straw—Carlots, \$10 a ton.

# S Paulo. 7514, 7414 Stl Can... 92 War Loan, 1925.00 94.90 1931...93.10 93.00 1937...97.00 96.90 1122...99.30 99.20 1122...99.30 99.20 1124...98.00 97.70 1124...98.00 97.70 1124...94.70 94.60 1124...94.70 94.60 1124...94.70 94.60 1124...94.70 94.60 1124...94.70 94.60 1124...94.70 94.60

Local Market—Rasps Advance.

Red cherries were the dominating feature on the local market on Saturday, selling at from \$160@175 for an 11-quart basket Raspberries advanced from 20c wholesale to 20c and 22c, and from 22 to 25c retail, although some of poor quality sold at 20c retail. Blacks

New apples sold at 65@70 a peck,

CHICAGO, July 15. Open, High, Low, Close, .131 135¼ 130 131 .131 134¼ 129½ 132¾ .134 138¼ 133 136¾ Fruits, Retail—
Apples, per peck... 65
Cherries, quart... 20
do, 6 quarts... 1 10
do, red, 11 quarts. 1 60
do, black, 6 quarts... 1 75
Googeberries, quart... 18 Gooseberries, quart... Currants, black, quart do, red, quart.

39 39½ 39 39¼ 40½ 41¾ 40¼ 41½ 42¾ 43½ 32¼ 43% Rye-No. 2, \$1.31\(\frac{1}{2}\)@1.33\(\frac{1}{2}\). Timothyseed—\$4.50@6. Cloverseed—\$13@19.

The Crop Reports Tend To

Barley—
July 82
October 79
Flax—
July 1 85
October 1 89
Rye—
July 1 44
October 2 144

October 1 28
Cash quotations—Close:
Wheat—No. 1 northern, \$1.87½; No.
2, \$1.84½; No. 3, \$1.82½; other grades
not quoted; track, Manitoba, Saskatche-2, \$1.84½; No. 3, \$1.82½; other grades not quoted; track, Manitoba, Saskatchewan and Alberta, \$1.82%.
Oats—No. 2 C. W., 53c; No. 3 C. W., 50½c; extra No. 1 feed, 50c; No. 1 feed, 48½c; No. 2 feed, 48c; track, 52c.
Barley—No. 3 C. W., \$3c; No. 4 C. W., 79½c; rejected, 74c; feed, 73c; track, 81¾c.
Flax—No. 1 N. W. C., \$1.86; No. 2 C. W., \$1.82; No. 3 C. W., \$1.56; condemned, \$1.56; track, \$1.88.
Rye—No. 2 C. W., \$1.45.
WINNIPEG FUTURES,

WINNIPEG FUTURES.

Wheat— WINNIPEG, July 15.

Wheat— Open. High. Low. Close,
July 181% 186% 179 185%
Oct 152 159 152 157%
Oats— 

although there was not much of a de-mand. Green corn sold at 50 per dozen, while cucumbers droped from 75c and \$1 50 a dozen to 50c and \$1 25.

December Deliveries.

| Stand | December Deliveries | December Del

5-lb pail..... 1 25 mb............ 28

Dairy Products, Wholesale
Butter, creamery, lb. 35
do, dairy, lb. 33
do, crocks, lb. 28
Eggs. per basket. 34
do, fresh, crate. 32
Poultry, Dressed, Retall— Turkeys, per lb..... Ducks, per lb...... do, each.....

| Solution | Color | C

rsts, \$10.50. Rolled oats—Bags, 90 lbs., \$3@3.05.

Rolled oats—Bags, 90 lbs., \$3@3.05. Bran-\$25@27. Shorts—\$26@28. Hay—Carlots, No. 2 per ton, \$28@30. Cheese—Finest easterns, 23c. Butter—Choicest creamery, 41@42c. Eggs—Selected, 42@43c. Potatoes—Carlots, per bag, 45c.

## "Bourse" and "Aurelius" Analyze the Markets

BY BOURSE. (All right reserved by Collyer's News

Bureau.) New York, July 15 .- Beneath the surface of a more or less placid market in

speculative securities developments run are likely to have an important bearing upon prices and therefore are to be regarded as highly significant. Standing out perhaps more prominent-

ly than any other single event has been the action of a leading market operator and his cohorts, all bear traders of long standing, in covering their outstanding short commitments to the extent of some 200,000 shares, mainly industrials. according to unofficial but reliable re-

development in a year. Here is a group of operators that has been playing the short side consistently and with brilliant success for several months which suddenly comes into the market and cleans up its slate. Obviously it reflects the judgment of as astute and expert a speculative crowd as ever fol-lowed the stock ticker in Wall street fundamental conditions have changed for the better and the air is

beginning to clear.

The same operators, I might point out, turned bearish early in 1919 before business began to slump. They were then six months ahead of the public, which failed to see the danger signals on the horizon, and got caught in the storm of liquidation. Assuming that these oper-ators this time are as accurate in their judgment as they were a year and a half back, it looks as if business and industrial recovery is in the not distant

Uncertaintles. It is my own personal opinion, based possible receiverships and capital reorganizations are likely to be made before long. These are uncertainties that one must reckon with in playing the stock market, and while the big, well-heeled operator may be in a position to buy stocks at current levels and ride them through to the inevitable recovery, the small trader will have to go slow, for despite fundamental improvement the market is still full of pitfalls. The general speculative market has

enjoyed a fair recovery from the depths reached on the plunge of June, but the movement has not been commensurate with the amount of short stock covered by the bears. Accordingly it would not though the biggest bear crowd in the market has retired from the scene for the time being. The covering of the large, sleeping, short interest, or a good part of it, has naturally weakened the technical position of the market in the industrials, so that they may prove somewhat more vulnerable to attack. Generally speaking, however, liquidation surprise me to see further bear attacks seems to have been about completed, so that bear effort will not be rewarded as it was through May and June, when seems to have been about completed, so that bear effort will not be rewarded as it was through May and June, when professional short sales brought out a steady stream of stock from the accounts of embarrassed long operators. I would be inclined to be somewhat bullish at this time were it not for the deplorable statement of some of our basic industries. I refer specifically to the steel trade, the motor industry, and the steel trade, the motor industry, and the copper industry. The earning state-ment of the United States Steel Corporthe copper industry. The earning statement of the United States Steel Corporation to be made public the latter part of this month will show the low level to which the great ipon and steel industry of the country has fallen. From sources which I regard as entirely reliable I learn that the corporation will show the worst statement since the panic that followed the outbreak of war in 1915 when business dried up on all in 1915 when business dried up on all sides. In the three months ending June 30 the steel corporation, despite the reductions in prices and wages, received barely enough business to keep the wheels of its mills moving. The earncontrast to the quarterly reports of the last few years. There is nothing be-hind the fall in steel earnings excepting

\$4 to \$10 a ton on various finished products and semi-finished steel. The new do, fronts, lb... 45 to 45 do, fronts, lb... 30 to 32 Hides—
Cow hides, No. 1... 4 to 4 do, No. 2... 3 to 3 calf skins, No. 1... 11 to 11 do, No. 2... 9 to 9 lamb skins, each... 15 to 60 Horse hides, each... 15 to 60 Horse hides, each... 15 to 7 MONTREAL OAT PRICES

MARKED UP 2c BUSHEL

MONTREAL, July 15.—The market for carlots of oats was strong here to day and prices were marked up 2c per bushel. The domestic trade in flour continues fairly active. There were no new developments in milifeed. but the rolled oats market was strong hey of prospects of light hay crops this year. The egg market was moderately active. Trade in potatoes was dull. An active busines was passing in butter, and cheese is also strong and active. Quotations:

Oats—Canadian western, No. 2, 6412, 685c. 60, No. 3, 6142,662c.
Four—Manitoba spring wheat patents firsts, \$10.50.
Four—Manitoba sp prices bring the average about \$25 a

is a good thing to do where one has the means. But for the small trader it is too slow a process and rather costly The best way to beat the security market game today is to buy good bonds and salt them away in your strong box. Good bonds are bound to go up. And

Butter—choicest creamery, 41@42c.
Potatoes—Carlots, per bag, 45c.

NO CHANGE IN PRICES

OF RAW SUGAR AT N. Y.

NEW YORK, July 15.—Further sales of raw sugar reported this morning included 20,000 bags of Cubas, July shipment, to Savannah, and 15,000 bags of Cubas arrived here to an operator both 3c, c.i.f. equal to 4.61c, duty paid, which is unchanged from yesterday. In addition, the commission was reported to be negotiating with outport refiners for more sugar at the same basis.

The market for futures was generally firm on trade buying and the firm spot position, with prices about 5 to 9 points net rise at mode.

The market for futures was generally in other words it will take brains, plus fortitude and a good bankroll to make it. A bear usually runs when the market is weak.

The market for futures was generally firm on trade buying and the firm spot position, with prices about 5 to 9 points net rise at moon.

The market for futures was generally in the wool bears will make it. A bear usually runs when the market is weak.

The market for futures was generally firm on trade buying and the firm spot position, with prices about 5 to 9 points net rise at noon.

The more sugar at the same basis.

The market for futures was generally firm on trade buying and the firm spot position, with prices about 5 to 9 points net rise at noon. you are also assured of your income

alternately. It won't do to be bearish when the crowd is up to its ears in long wheat. Just try reversing the sys-tem and see how profitable it will be. Wheat never in the history of the

world has been in so strong a natural position, but this is offset by the world economic situation, which, while not as have been transpiring which in the long bad as a year ago, is far from being sound. But depend upon it—nations that could buy wheat after four years of war will be able to buy bread after three years of peace—especially the kind of peace that prevails in Europe that requires standing armies of pro-portions never before approached. How they do their financing is their problem not ours, but trust them to make the

CHICAGO LIVESTOCK.

CHICAGO, July 15.—Cattle—Receipts 4,000. Steers, yearlings and calves, steady: bulls, strong; she stock, slow to 25c lower; top yearlings, \$\$! top steers \$8.85; bulk, \$708.40; bulk fat she stock, \$4.50@6.50; canners and cutters largely \$2@3.50; bulk bologna bulls, \$5@5.65; butcher bulls mostly \$6@6.50; veal calves mostly \$10.50@11.

Hogs—Receipts 20,000. Market active 15@25c higher than yesterday's average; closing strong; holdover comparatively light; top, \$10.40; bulk better grades, \$9.75@10.35; bulk packing sows, \$8.60@9; pigs strong to 10c higher; bulk desirable, \$10@10.15.

Sheep—Receipts 8,000. Western lambs This brings back the major premise how to make money in this market.
There has been fifteen cents a bushel on both sides of the wheat market in the past two weeks. And that is the kind of market that is going to continue

for some time.

But don't imagine that wheat is going to advance \$1.25 from present levels It is more likely to drop below the present average than to sell far above it. If the price reaches \$1.60 on the present crop, some time between now and next spring, a near miracle will have been accomplished.

have been accomplished.

Prices will vacillate and \$1.25 a
bushel is going to look like a very fair
price most of the time—unless red or
black rust actually does important damage in the Northwest and in Canada. There has been little damage as yet, but the crisis is approaching. This weather does produce rust.

It is a freakish year and a freakish

market. Fluctuations will continue tak-ing unexpected twists. The local crowd is bullish and many of the best posted judges are advising purchases on breaks. We are still in the post-war upon observations of conditions generally, that Wall Street is to experience a great deal of unfavorable news which is likely to come out of the market, but avoid trying to follow is likely to come out at any time. Some industrial companies of standing are not in good shape and announcement of possible receiverships and control. theory that "he who trades and runs away will live to lose another day" (slightly modified version). The mar-ket has got into a position where good money can be made buying on breaks, and selling before longs try to liquidate.

It is still far from a normal market but clever traders who do their own thinking and who do some crafty gum-shoeing will make plenty of money. Special advice: Don't sell grain short except after big advances; buy all grains after good breaks.

## DISTRICT MARKETS

LEAMINGTON.

AMHERSTBURG.

AMHERSTBURG, July 15.—Eggs are plentiful here at 22c a dozen. Butter is selling at 30c. Other market prices are 10. The process are 10. The proces wheels of its mills moving. The earning statement will probably show profits insufficient to cover all dividend requirements, which will be in striking contrast to the quarterly reports of the test forw years. There is nothing to the process of the striking contrast to the quarterly reports of the last forw years. There is no thing the striking the striking that he was a striking to the striking that the striking that he was a striking to the striking that the strike that the striking that the striking that the striking that the

last few years. There is nothing behind the fall in steel earnings excepting bad business. Industry in the country is about at a standstill. Nobody is doing anything. It is natural that the basic industries should feel this severely.

Bearing out my predictions, the steel companies have just inaugurated a fresh reduction in prices, ranging from \$\$4\$ to \$10\$ a ton on various finished the steel control of the first prices are the steel control of t

### OTTAWA EGG MARKET IS UNSATISFACTORY

43c. Chicago, current firsts, 27@28½c. New York, firsts, 31@34c; extra firsts, 35@37c; refrigerators, 33½c. NAPANEE, July 15—At today's cheese board meeting there were boarded, 1,205. Bid 23 1-16c refused on board, all sold on street at 23½c. LISTOWEL July 15—At the dairy exchange held here today there were 2.000 boxes colored, and 610 boxes white cheese, offered. Two hundred sold at 23c.

METALS AND OILS.

or demand.
Commercial bills—\$3.57% @3.58.

Bar silver—Domestic, 99% c.
Bar silver—Foreign, 60% c.
Mexican dollars—46% c.
Canada dollars—87.62 c.
Francs—Demand, 7.79 c; cables, 7.80 c.
Lire—Demand, 4.52 c; cables, 4.53 c.
Marks—Demand, 1.33 c; cables, 1.34 c.
MONTONAL Lily 15—Sterling ex-We Specialize in MONTREAL, July 15.—Sterling exchange rates here today were quoted: Demand, 4.1350; cables, 4.1407.

COTTON.

NEW YORK, July 15.—Cotton futures closed steady. Closing bids: January, \$13.35@13.36; July, \$12.28@12.29; September, \$12.70@12.71; October, \$12.90@ \$12.91; December, \$13.30@13.33. Spot closed quiet; middling uplands, \$12.75.

LIVERPOOL, July 15.—Cotton, spot, in good demand; prices, easier; American middling, fair, \$10.75; good middling, \$9.99; fully middling, \$8.99; middling, \$8.99; in the sales of the day were 10,000 bales of which \$,600 were for speculation and export. Receipts were 4,000, no American. Futures closed steady.

LINSEED.

CHICAGO LIVESTOCK.

able, \$10@10.15.

Sheep—Receipts \$,000. Western lambs steady at \$10.50@10.65; sheep and native lambs steady at \$10.50@10.65; sheep and native lambs steady to strong; native lambs, top. \$10; bulk, \$9.75@10; culls mostly \$6; Oregon two-year-old wethers, \$6.50; fat native ewes, top. \$5; heavy and medium weights mostly \$3.50@4.25.

PROVISIONS.

Pork—Nominal. Lard—\$11.85@11.90. Ribs—\$10.75@11.50.

CHICAGO, July 15.—Provisions—Cash

Futures quotations—Close:
Pork—July, \$18.55; September, \$18.75.
Lard—September, \$11.95; October,

Ribs—September, 11.17; October

EXCHANGE RATES. New York July 15.—Sterling exchange eavy, \$3 62½; cables, \$3 62½. Canadian dollars, 12 7-16 per cent dis-

GOLD AND SILVER. New York, July 15.—Bar silver—Donestic, 99%c; foreign, 60%c per ounce, London, July 15.—Closing: Bar gold,

13s 4d per ounce. Bar silver-37%d per ounce.

DULUTH, July 15.—Linseed: On track and to arrive, \$1.94; July, \$1.94 bid; September, \$1.96½ bid; October, \$1.98½.

COTTON.

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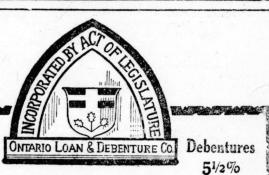
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