EARLY ADVANCES WERE OVERCOME BY DECLINE

Wall Street Undergoes Change When British Policy Is Made Known.

BY STUART P. WEST.
Special to The Advertiser.

Wall Street, New York, July 12.—Fluctuations in the market today represented chiefly the varying views regarding the speech of the British premier on reparations and what its effect would be upon European relations in general.

At the opening Wall street took its tone from the movement of the exchanges, and the fact that sterling, francs and marks were all high gave the impression that what the premier would have to say would be favorable to its market effect.

On this theory considerable short covering took place, resulting in all-round gains of a half-point to a point and a half. The larger advances were naturally made in stocks like Studebaker, Corn Products, Baldwin Locomotive, American Can and other of the speculative leaders in which bear operations have been most active. Steel common, was up a point, showing that the reports of falling off in production and the price cutting in pig iron had been pretty well discounted.

The feature during the early advance was the small amount of buying which took to turn the market. In little more than half an hour all and more of the ground lost in yesterday's entire session was retraced. This was pointed to as indication of the comparative scarcity of stocks around the recently prevailing price levels. But after Wall street had read the British declaration of policy sentiment underwent a change and prices began to drop again. It was felt that Baldwin's statement was much less tender toward France than the despatches had forecasted. The short covering movement abruptly ceased, and the professionals, seeing that there was nothing upon which to base continuance of the rally, offered stocks down.

WALL STREET FEATURES.

Phelps Dodge and a Merger—In one quarter today doubt was expressed that Phelps Dodge would be a unit in the proposed merger of southwestern copper producing companies, and this belief, however well founded, raised the question as to whether there would be another copper combination without Phelps Dodge included. It is the opinion in the trade that until the Phelps Dodge group are brought into line it will be harder to bring about a more settled condition in the copper market. Fifteen-cent copper would yield a fair profit. An uncertain market between 13 and 20 cents is at any time harmful to the industry.

Reynolds Spring—Reynolds Spring was actively dealt in for a short time at higher prices and reminded the street of the rather violent fluctuations of this stock three and four months ago. At that time it was generally believed that a pool had taken up Reynolds, and the movement of the stock today suggested the possibility that operations for pool account had not been entirely abandoned. In the first quarter Reynolds earned $89,173 after depreciation and taxes, while the rate was lower in April and May, according to preliminary estimates.

More Fake Orders Reported—It was reported early today that several houses in the street had received spurious orders in Southern Pacific stock. Apparently this alleged effort to affect the market for Southern Pacific failed of its purpose, for it is understood that after investigation the orders were found to be pure fakes, and accordingly were not executed.

LONDON BANK CLEARINGS

London bank clearings for the current week totaled $3,283,688. For the corresponding week of last year they were $3,001,228, an increase for this year of $282,460.

BRITISH TRADE STATEMENT

Associated Press Despatch.
London, July 12.—Following are the Board of Trade figures for the month of June:

Total imports	£89,300,000
Exports of British produce	62,880,000
Re-exports	10,950,000
Total exports	73,830,000
Excess of imports	15,470,000

GOVERNMENT LOANS

Wood, Gundy & Co. furnish the following prices and yields:

5½% Victory.			Thursday, July 12.	
Year.	Bid.	Ask.	Yield, per cent.	
1923	100.40	100.60	4.25	
1924	100.65	100.85	4.99	
1927	103.15	103.35	4.69	
1933	105.15	105.35	4.87	
1934	103.00	103.20	5.14	
1937	107.60	107.80	4.73	
5½% Renewal.				
1927	101.90	102.10	4.95	
1932	102.40	102.60	5.18	
5% War Loan.				
1925	100.65	100.85	4.64	
1931	101.35	101.85	4.77	
1937	102.25	102.55	4.75	

CANADIANS IN LONDON

Reported for The Advertiser by Johnston & Ward.
London, July 12.

Brazilian Traction	49½
British Empire Steel	6½
Canada Steamships, voting trust	13
Canadian General Electric	104
Canadian Pacific Railway	159
Dominion Steel, com.	27
Erie Railway	12
Hudsons Bay Company	5½
Shawinigan Water & Power	121

DETROIT DISCOUNT RATE

Special to The Advertiser.
Detroit, July 11.—Detroit clearing-house banks' uniform rate of exchange on Canadian currency for Thursday will be at a discount of $2.92 per $1000.

FLOUR AT LOWEST LEVEL IN THE PAST EIGHT YEARS

Associated Press Despatch.
Minneapolis, Minn., July 11.—Sympathetic with wheat, flour broke to a new low mark in about eight years, when one of the largest mills here set the price at $6 a barrel for family patents, when sold in car lots. The decline registered at the mills here today ranged from 15 to 25 cents a barrel.

Wheat went below a dollar a bushel in Chicago today, the first time this season.

EXCHANGE RATES

Canadian Press Despatch.
Montreal, July 11.—Sterling exchange rates were quoted here today: Demand, $4.7025; cables, $4.7050.

Associated Press Despatch.
New York, July 12.—Sterling exchange irregular. Demand rates, in cents: Great Britain, 458 7-16; France, 5.94½; Italy, 4.33; Germany, .0005¼.
Canadian dollars, 2½ per cent discount.

FAILURES INCREASE.

Business failures in Canada for the first six months of 1923 totalled 1,648, as compared with 1,635 for the corresponding period of last year, according to Bradstreet's compilation. Assets were valued at $14,146,301 for the half year just closed, as against $13,814,702, while liabilities were $31,434,776, as against $30,164,763.

COTTON

Associated Press Despatch.
New York, July 11.—Cotton futures closed strong. Closing bids: Jan., 22.92c; March, 22.87c; July, 23.94c; Oct., 23.71c; Dec., 23.22c.
Spot cotton closed firm. Middling uplands, 27.70c.

How the Stocks Closed Today

New York

Reported for The Advertiser by Jones, Easton, McCallum Co. New York, July 12.—Close:

Stock.	Open	High	Low	Close
Ajax Rubber	7	7	6¾	6¾
Allied Chem.	66	66	65½	65½
Allis Chalmers	40	40	40	40
Am Ag Chem	13½	13⅝	13½	13⅝
Am Bosch Mag	30¼	30¼	30¼	30¼
Am Can Co	87	88⅝	86¾	87
Am Car and Fdry	154	154	148¼	148½
Am Hide, pfd.	36¼	36¼	36¼	36¼
Am Ice	90¼	90¼	90	90
Am Locomotive	65⅝	67¼	65¼	66
Am Ship and C.	18¼	18¼	18¼	18¼
Am Smelting	53½	54½	53½	52⅞
Am Steel Fdries	32⅞	32⅞	32¾	32¾
Am Sugar Refin.	61¼	62	60	60½
Am Sumatra	16¾	17¾	16¾	17½
Am Tel and Tel.	122⅞	122⅞	122	122
Am Tobacco	142¾	142¾	142¾	142¾
Am Woolen	83	83⅝	83	83⅛
An Copper	39¾	40⅛	39⅝	39⅝
Atch'n, T and S F.	98¾	98⅞	98½	98½
Atlantic Coast	113	113½	113	113½
Atlantic Gulf	10	10¼	10	10¼
Baldwin Loco	116	118⅛	116	117⅛
Balt and Ohio	45¼	45⅞	45¼	45⅜
Beechnut Pack.	59½	59¼	59¼	59¼
Bethlehem Steel	44⅝	45¼	44⅝	44⅝
Butte-Sup.	20	20¼	20	20¼
Cal. Petroleum	20⅝	21⅜	20⅝	21
C. P. R.	146½	147¼	146¼	146¾
Cerro de Pasco	39¾	39⅞	39½	39½
Chandler Motor	57⅞	58¾	57⅞	58¾
Ches. and Ohio	57⅞	58¾	57⅞	58¾
C., M. and St. P.	18½	18½	18⅛	18⅛
Rhode Island	23½	23⅞	23½	23½
Chi. and G. W.	4½	4½	4½	4½
Chile Copper	24⅞	25⅛	24⅞	25⅛
Chino Copper	18¾	18⅞	18⅝	18¾
Coca Cola	77	77⅜	77	77⅜
Columbia Graph.	⅞	⅞	¾	¾
Consol. Gas	59⅝	59¾	59¼	59½
Con. Textile	7¼	7¼	7¼	7¼
Corn Products	117½	119⅝	117½	118¼
Cosden & Co.	38	39	38	39
Crucible Steel	62⅝	64½	62⅝	63½
Cuba Cane Sugar	10½	10½	10½	10½
do, pfd.	40⅞	41½	40	40
Cuba-Am. Sgr.	25	26½	25	25½
Dome Mines	34¾	34⅞	34¾	34⅞
Dupont	113¾	116	113¾	114½
Dela. & Hudson	102	103½	102	102½
Erie Railway	11	11	11	11
1st. pfd.	17⅞	18½	17⅞	17⅞
Famous Players	70	71½	70	71
May Dept. S.	76¾	78½	76⅝	76⅝
Fisk Rubber	8⅛	8⅛	8⅛	8⅛
General Asphalt	25½	25½	25½	25½
General Electric	171½	102	101½	102
General Motors	13⅝	13½	13⅝	13½
Goodrich Rubber	25	25¼	52¼	24⅞
G. Northern, pfd.	65	65½	65	65½
Gulf States Steel	69¾	71	69¼	70½
Hudson Motors	22⅝	23⅞	22⅝	23¾
Hupp Motors	18	18⅝	18	18⅝
Inspir. Copper	28⅝	28⅝	28⅝	28⅝
Inter. Harvester	76½	77	76½	76¾
Inter. M. M.	5½	5⅝	5½	5½
do., pfd.	21¾	21¾	21¾	21¾
Inter. Nickel	12½	12⅝	12⅜	12⅜
Kelly-Springfield	33	33	32½	32½
Kennecott Copper	33¼	34	33¼	33¼
Keystone Tire	4⅛	4⅛	4	4
Lima Loco	61	61	61	61
Eastman Kodak	104½	105⅞	104¼	105½
Mack Truck	72¾	72¾	71	71
McIntyre	17¼	17⅛	17⅛	17⅛
Maxwell, A	38½	38½	38	38
Miami Copper	23¼	24¼	23¼	23⅝
Middle States Oil	7½	7½	7⅛	7¼
Midvale Steel	23¼	23¼	23¼	20¼
M., K. & T.	10⅛	10¼	10⅛	10⅛
Missouri Pacific	11½	11¾	11½	11½
Mother Lode	8⅝	8⅝	8⅝	8⅝
Columbia Gas	32¼	33	32	32¾
National Lead	111¾	113	111¾	113
N. Y. Central	97	97½	97	97⅛
N. Y.-N. Haven	11¾	12	11¾	11¾
Norfolk & West.	102½	102½	102½	102½
North American	20¼	20⅜	20	20
Northern Pacific	64¾	66	64¾	66
Pacific Oil	32	32¾	32	32¾
Pan-American	59½	60⅞	59½	60
do, B	55⅝	56⅝	55⅝	55¾
Pennsylvania	43½	43¾	43½	43⅝
Penn. S. Steel	3	3	2⅞	2⅞
Pere Marquette	42	42	42	42
G Northern Ore	27	27¼	27	27¼
Pressed Steel Car	54	54	54	54
Prod. and Refin.	34½	34⅝	34¼	34¼
Pun Alegre Sugar	48½	48½	47¾	47¾
Pure Oil	18½	18½	18	18
Ray C. Copper	11	11	11	11
Reading Co.	71¼	71¼	71¼	71¼
Replogle Steel	13¾	14½	13¾	14⅛
Republic Iron	42¼	43⅛	42⅛	42⅛
Reynolds Springs	20	22	20	21½
Royal Dutch	46	46	46	46
Sears-Roebuck	71¼	71¼	71	71
Sinclair	23¾	24⅛	23½	23¾
South. Pacific	85¼	85⅞	85¼	85¾
South. Railway	32⅛	32½	32⅛	32¼
Stan. Oil, Cal.	50½	50⅝	50½	50¾
do, New Jersey	32¼	32¼	32⅛	32⅛
Stewart-Warner	77½	79⅝	77½	78⅛
Stromberg	63	63½	63	63¼
Studebaker	101¼	102½	101	101⅝
Vick Chemical	7¼	7¼	7¼	7¼
Tenn. C and C.	9¼	9¼	9¼	9¼
Texas Co.	42⅛	42¼	42	42
South. Ry., pfd.	65¼	65¼	65¼	65¼
Timken Roller	36¼	36¾	36¼	36¾
Tobacco Products	79	79⅝	79	79½
Transcon. Oil	5⅞	6	5⅞	5⅞
National Enamel	56⅝	56½	55⅞	55⅞
Union Pacific	128¼	129	128¼	129
U. S. Food	3	3	3	3
U. S. Ind. Alcohol	44¼	46⅝	44¼	45⅛
U. S. Rubber	40¾	40¾	40¾	40⅝
U. S. Steel	89⅞	90⅞	89⅞	90⅛
Utah Copper	57⅝	58⅞	57⅝	58⅞
Vanadium Corp.	27	31	27	30
Freshman	43½	43½	43½	43½
Westinghouse	55	55⅛	55	55⅛
White Motor	46¼	46¼	46¼	46¼
Miss. Pacific	30¼	30¾	30⅛	30½
Maryland Oil	37⅝	38	37⅝	37⅞
Willys-Overland	6½	6½	6¼	6¼
Woolworth	224¼	232	224¼	230
Mexi. Seaboard	12½	12½	12½	12½
Wabash A.	27	27½	26¾	27
Wabash	8⅞	8⅞	8⅞	8⅞
Rey. Tobacco	61¾	61¾	61¾	61¾
St. Paul, pfd.	30½	31½	30½	31¼
Houston Oil	51	51	51	51
Phillip Petro.	26	26½	25½	25½
Lehigh Valley	55⅝	55⅝	55⅝	55⅝

NEW YORK CURB

Reported for The Advertiser by Johnston & Ward.
New York, July 12.

Stocks.	Bid.	Ask.
Anglo Oil	14⅝	15
British Tobacco	22½	23
Carib	3⅞	4
Dubilier	8	8½
Durant of Delaware	41	43¼
Goodyear Rubber	11	11½
Gulf States Oil	51¼	51¾
Imperial Oil	94	95½
International Petroleum	15	15⅛
Midvale Steel	13½	14½
Mutual Oil	9½	9⅝
New Cornelia	16½	17½
Peerless	32½	34½
Pennock	11½	12
Radio	2⅞	3⅛
Standard Oil of Indiana	53⅛	53⅜
do. New York	37¼	37¾
United Verde	30	30½
Vacuum Gas	44¼	44¾

FOREIGN EXCHANGE

Reported for The Advertiser by Johnston & Ward.
Thursday, July 12.

Par.		Demand.	Cables.
$4.86.66	London	$4.58¼	$4.58¾
19.20	France	5.91	5.91½
19.30	Belgium	4.91½	4.92½
19.30	Italy	4.35	4.35½
19.30	Switzerland	17.44	17.46
40.20	Holland	39.06	39.09
19.30	Spain	14.41	14.43
23.80	Germany	.200,000	....
26.80	Sweden	26.44	26.48
26.80	Norway	16.27	16.31
26.80	Denmark	17.53	17.57
32.44	Brazil	10.40	....

New York funds—2 9-16.

TORONTO EXCHANGE.

Special to The Advertiser.
Toronto, July 12.—Reported by Glazebrook & Cronyn. Time, 12:45 p.m.

Money	Buyers	Sellers	Counter
N. Y. funds	2 17-32pm	2 19-32pm	
Mont. funds	par	5cpm	⅛-¼
Ster. demand	4.70	4.70½	
Cable trans	4.70¼	4.70¾	

Sterling in N. Y.:
Demand 4.58⅜
Cables 4.58⅝
Bank of England rate, 4 per cent.

PARIS BOURSE.

Special Cable to The Advertiser.
Paris, July 12.—Prices moved irregularly on the bourse today.
Three per cent rentes, 55 francs 10 centimes.
Exchange on London, 76 francs 95 centimes.
Five per cent loan, 75 francs 15 centimes.
The U. S. dollar was quoted at 16 francs 76½ centimes.

GOLD AND SILVER

Associated Press Despatch.
New York, July 12.—Bar silver, 63c.

Toronto

Canadian Press Despatch.
Toronto, July 12—Noon.
Morning sales:

Sales	Stocks.	High	oLw	Noon
5	Barcelona	19	19	19
12	B. E. S., 2nd pfd.	19½	19½	19½
23	Brazilian	47	46¾	47
16	Bell Telephone	120⅝	120¼	120⅝
10	Canada Bread, pf.	92	92	92
19	Consumers' Gas	157	157	157
15	Goodyear, pfd.	86	86	86
3	K. Edward Hotel	46½	46½	46½
20	Mackay	110¼	110¼	110¼
100	Sales Book	34	34	34
50	Spanish, pfd.	96¼	96⅛	96⅛
15	Winnipeg Railway	32¼	32¼	32¼
20	W. C. Flour	105	105	105
	Mines:			
10	Dome	35.50	35.50	35.50
125	McIntyre	17.75	17.60	17.60
	Banks, etc.:			
7	Col. Investment	8¼	8	8
27	Commerce	194½	194	194¼
5	Dominion	194	194	194
12	Hamilton	161½	161	161½
7	Royal	220	220	220
5	Union	117	117	117
	Bonds:			
100	Victory, 1924	100.70	100.70	100.70
300	do, 1934	103.00	103.00	103.00

Reporte dfor The Advertiser by Johnston & Ward.
Toronto, July 12—Close

Stocks.	Bid	Ask
Abitibi Power	58	59
Atlantic Sugar	..	17⅝
British-American Oil	32	33
Barcelona	18¼	20
Canada Bread	54	58
British Empire Steel	6	7
do, 1st preferred	65½	68½
do, 2nd preferred	19⅝	19½
British Columbia Fish	13	14
Brazilian Traction	46⅝	46⅞
Brompton Pulp and Paper	36¼	36⅝
Bell Telephone	120	120⅝
F. N. Burt	....	127
Canadian Pacific Railway	149½	150½
City Dairy	142	..
do, preferred	..	102
Crown Reserve	56½	57
Canada Car	28	29
do, preferred	74	75
Canada Cement	78¾	79¾
do, preferred	104	..
Dome Mines	34.25	34.75
Dominion Canners	28	30
Duluth-Superior	41	41½
Goldale	57	59
General Electric	99	100
Hollinger	12.20	12.30
International Petroleum	15½	16
Imperial Oil	97	99
Lorraine	15½	16
Lake Shore	320	335
Mutual Oil	9¾	10
Mackay	110	112
do, preferred	..	68
McIntyre	17.50	17.80
Maple Leaf	..	89½
do, preferred	..	94½
Montreal-Ontario Gold	45	50
Quebec Railway	20½	21½
Riordon	2	3
Spanish River	85	86
do, pfd.	96½	97
Steel Co. of Canada	68	68
do, pfd.	100	101
Tucketts	51	51
Twin City Railway	71	72
Toronto Rails	76	77
Teck Hughes	136	137
Vipond	58	60
Winnipeg Electric	32	33
West Dome	27	28
West Hargreaves	310	335
Newray	41	42
Dominion Glass	90	90
Laurentide Paper	93	95
Can. Smelt. and Refin.	25	25½
Hattie	27	28
Argonaut	94	95

UNLISTED SECURITIES

Special to The Advertiser.
Toronto, July 12.—Furnished by A. J. Pattison, Jun., & Co.:

Stocks.	Bid.	Ask.
Algoma Steel, 5s	43.00	45.00
Alberta-Pacific Grain, pfd.	92.50	94.75
Bay Sulphite P. & P., 6½s	....	97.50
Beigo-Can. Paper, 6s, 1923	....	99.00
Canadian Oil, com.	....	50.00
Cockshutt Plow, pfd., 7%	43.00	44.00
Crown Life	90.00	..
Dunlop Tire, pfd., 7%	87.00	88.25
Durant Motors	8.00	9.00
English Electric, pfd.	72.00	75.00
Home Bank of Canada	....	100.00
Howard Smith, 7s	100.75	101.50
Inter. Milling, pfd., 7%	....	98.00
Lake Superior Paper, 6s	104.75	..
Man. Life, 20% paid	53.00	....
National Life	50.00	....
N. Canada Power, 6½s, 1938	....	99.50
North Mexico Dev., com.	9.00	11.00
do, pfd.	28.00	....
Pressed Metals	....	43.00
Sarnia Bridge bonds	....	93.00
Robert Simpson, 5s, 1952	85.00	....
Sterling Bank, xd. 2%	106.00	109.00
Sterling Coal, com.	41.00	....
Thornhill Golf	160.00	180.00
Trusts & Guarantee, 6%	77.00	78.00
Western Assurance	6.75	7.50
W. Canada Flour, 6s, 1931	99.00	....
Whalen Pulp, pfd.	18.75	19.75
York Downs Golf Club	....	360.00

MONEY

Associated Press Despatch.
New York, July 11.—Money on call easier, 4½ to 5 per cent; ruling rate 5.
Time loans firm; 60 days, 5 to 5¼ per cent; 90 days, 5 to 5¼; six months, 5 to 5¼; prime mercantile paper, 5.

BEANS

Special to The Advertiser.
Detroit, July 11.—Beans, immediate and prompt shipment, $5.75 per cwt. at shipping points.

PROVISIONS

Associated Press Despatch.
Chicago, July 12. — Provisions were firmer in line with the hog market.
Cash prices:
Pork—Nominal.
Lard—$10.92.
Ribs—$8.75 to $9.50.

Associated Press Despatch.
Liverpool, July 11.—Hams—Short cut, 14 to 16 lbs, 94s 6d.
Bacon—Cumberland cut, 22 to 36 lbs, 73s; Canadian Wiltshires, 50 to 75 lbs, 88s; clear bellies, 14 to 20 lbs, 69s; long clear middles, light, 28 to 35 lbs, 75s 6d; short clear backs, 12 to 20 lbs, 69s 6d; shoulders, square, 12 to 16 lbs, 64s 6d.
Lard—Prime western, in tierces, cwt, 62s 9d; American refined, in pails, 28 lbs, 73s 6d.

Associated Press Despatch.
Liverpool, July 12.—Hams, short cut, 14 to 16 lbs., 96s; bacon, Cumberland cut, 22 to 36 lbs., 74s 6d; Canadian Wiltshires, 50 to 75 lbs., 90s 6d; clear bellies, 14 to 20 lbs., 69s; long clear middles, light, 28 to 35 lbs., 76s 6d; short clear backs, 12 to 20 lbs., 72s; shoulders, square, 12 to 16 lbs., 64s 6d.
Lard—Prime western, in tierces, 62s 3d; American, refined, pails, 28 lbs., 73s 6d.

BUTTER AND EGGS

Canadian Press Despatch.
Montreal, July 11.—Business in butter was quiet.
Butter—Choicest creamery, 30¾c to 31c.
Eggs—Selected, 29c.

Associated Press Despatch.
New York, July 11.—Butter firm; receipts 15,632. Creamery, higher than extras 38c, extras (92 score) 39c, firsts (88 to 91 score) 36½c to 38½c; state dairy, finest, 38c to 38½c; packing stock, current make, No. 2, 30c to 30½c.

Associated Press Despatch.
Chicago, July 12.—Butter—Steady; receipts, 10,793 tubs; creamery extras, 37½c; standards, 37c; extra firsts, 34½c to 35½c; seconds, 33c to 34c.
Eggs—Receipts, 13,838 cases; market unchanged.

SEEDS

Associated Press Despatch.
Chicago, July 11.—Timothyseed, $5.50 to $6.50 per cwt.
Cloverseed—$15 to $17 per cwt.

Montreal

Reported for The Advertiser by Johnston & Ward.
Montreal, July 12.—Close.

Stocks—	Bid	Ask
Abitibi Power	58½	58¼
Asbestos Paper	51	52
do., pfd.	81	82
Atlantic Sugar	16	17½
do., pfd.	92	96
Bell Telephone	120¼	120½
British Columbia & Packing	13	14
Brazilian Traction	46¾	46⅞
British Empire Steel	..	8½
do., 1st. pfd.	65¾	..
do., 2nd. pfd.	19	20
Brompton Power	36	36⅛
Can. Car & Foundry	27	28
do., pfd.	74	75
Canada Cement	79¾	79½
do., pfd.	102	104
Can. Converters	85½	87
Can. Cottons	105	109
Can. General Electric	99	99¾
Can. Steamships	13	13½
do., pfd.	4	45½
Con. Mining & Smelting	25⅝	25½
Cuban Can Sugar	30	31
Detroit United Railway	69¾	70
Dominion Bridge	62½	63½
Dominion Canners	28½	..
Dominion Glass	90	92
Dominion Textile	66	67
Howard Smith	67	68
Lake of the Woods	..	168½
Mackay	109	110⅛
Montreal L., H. and P.	117⅞	118
Ogilvie Flour Mills	270	272
Ottawa, L., H. and P.	84	..
Penmans	144¾	145
Price Brothers	40½	..
Quebec Rail, L., H. and P.	20¾	21
Riordon	2	..
Shawinigan	115¼	116
St. Maurice Power	..	101
Spanish River	85	85¾
do, pfd.	95¾	96
St. Lawrence Flour Mills	56	56½
Steel Company of Canada	68½	..
Toronto Railway	74	75
National Breweries	48	49
Winnipeg Electric	32¼	32½
do, pfd.	85	86
Laurentide Paper	92	93
Twin City Railway	71½	71¾
Wayagamack	47	47½
War Loan, 1925	100.70	100.90
do, 1931	101.55	..
do, 1937	102.75	102.30
Victory Loan, 1923	100.45	100.50
do, 1924	100.65	100.70
do, 1927	101.60	101.70
do, 1932	102.70	102.80
do, 1933	105.30	105.50
do, 1934	103.20	103.40
do, 1937	107.70	107.90
Banks:		
Commerce	194¼	..
Montreal	..	235
Nova Scotia	..	260
Royal	220½	221
Hochelaga	145½	150
Molsons	..	170
Dominion	..	201
Union	..	116

MONTREAL UNLISTED SALES.

British American Oil—20 at 33.
Ind. Alcohol—2 at 16¼.
East Engr.—25 at 21, 25 at 21½, 45 at 22.
Int. Prov. Clay, pfd.—5 at 95½.
Saguenay, pfd.—375 at 1½.
Tram Power—10 at 11.
Whalen—100 at 4.
Sou.-Can. Power, pfd.—5 at 90.
Argonaut—200 at 95, 1,000 at 94.
St. Maurice Power—16 at 46½.

STANDARD EXCHANGE

Reported for The Advertiser by Jones, Easton, McCallum Co.
Toronto, July 12.

Stocks.	Open	High	Low	Noon
Argonaut	94½	94½	93½	93½
Baldwin	10	10	10	10
Clifton	18¼	18¼	18	18
Dome Mines	35.00	35.00	35.00	35.00
Hattie	28	28	28	28
Hollinger	12.35	12.35	12.25	12.25
Keora	10½	11	10½	11
Lake Shore	335	335	335	335
McIntyre	17.75	17.75	17.75	17.75
New Ray	41½	41½	41½	41½
Porcupine Crown	10	10½	10	11½
Teck-Hughes	140	140	136	136
Vipond	59	59	58	58
West Tree	9½	9½	9½	9½
Wasapika	5¾	5¾	5¾	5¾
Beaver	22½	22½	22	22
La Rose	29½	29½	29½	29½
McKinley	17½	17½	17½	17½
Vickers	34	34	34	34
Lorraine	16½	16½	16½	16½
Bidgood	8⅝	8⅝	8⅝	8⅝

TO LAY THIRD TRACK ON LINE TO TORONTO

Traffic Between Hamilton and Toronto So Heavy More Equipment Needed.

Canadian Press Despatch.
Toronto, July 11.—The traffic on the lines between Hamilton and Toronto has become so heavy, according to the statements of officials, that important developments are being carried out by the National Railway System to take care of.

They include the laying of a third track from Port Credit to Mimico, and the installation of the block system of operation right through to Hamilton. The work is proceeding now, and it is expected the whole undertaking will be completed by this fall.

UNOFFICIAL DOCK STRIKE IS CALLED OFF IN LONDON

Associated Press Despatch.
London, Eng., July 12. — The unofficial dock strike, which has been weakening for the past few days, was called off formally in London last night, and resumption of work is expected tomorrow.
Work was resumed in some ports today, but in others the strikers still were holding out. It is believed, however, that the whole strike will terminate by the end of this week.

PARAGUAYAN REGULARS REPULSE REVOLUTIONISTS

Associated Press Despatch.
Buenos Aires, July 12.—Revolutionists attacked Asunsion, capital of Paraquay, about noon Monday. The fighting lasted until Tuesday afternoon, when the rebels were put to flight by government troops. Seventy were killed and 100 wounded in the battle, according to the official report.

ICE THREE INCHES LONG FALLS DURING HAILSTORM

Canadian Press Despatch.
Moose Jaw, July 12.—Pieces of ice three inches long fell in the course of a hailstorm which swept the country northwest of Piapot at noon Tuesday. Claims for hail insurance as high as 40 per cent have been filed. The district west and east of the town suffered most.

ARREST MAN IN SUDBURY WANTED IN FORGERY CASE

Canadian Press Despatch.
Sudbury, July 12.—James R. Mackay, wanted in Toronto for forgery and fraud was located in the hospital here and arrested yesterday. He had lost two fingers in a mill accident. This morning he bolted from a car at the station as provincial officer Mabew, was taking him south, and escaped.

TONE CONTINUES FIRM AT MONTREAL OPENING

Optimism Prevails Over Beneficial Effect of British Premier's Speech.

Reported for The Advertiser by Johnston & Ward.
Montreal, July 12.—Premier Stanley Baldwin's speech before the British House of Commons was the outstanding event in the world situation. Greeted with cheers by crowded house, Premier Baldwin delivered a statement on Britain's attitude towards reparations "The sole ground of divergence among the allies is as to best effective means of realizing ends which are vital to all," the premier declared, "namely, payment of reparations and recovery of the security of Europe. Britain is as determined as any of the allies to make Germany pay reparations to fullest extent of which she is capable, but if we as Germany to pay in excess of her capacity, we shall not succeed in accomplishing our purpose. I am firmly convinced that measures resulting in the ruin of Germany will be fatal to Britain, to the allies, and to all the world. The allies are obtaining less reparations now than before the Ruhr venture began, and such reparations as we receive have been exacted at the price of growing dislocation