NEW YORK STOCKS SHOWED HEAVINESS

Extreme Weakness in Industrial Alcohol Affected Other War Stocks.

MONEY GROWS TIGHTER

Call Loan Rate is Highest in About Nineteen Months.

NEW YORK, July 10.—An extreme decline of 21 points in United States Industrial Alcohol, one of the better known war contract stocks, and a rise in call loans to 6 per cent., a new high rate for day-to-day accommodations since the reopening of the Stock Exchange in December, 1914, were the outstanding features of today's nervous and feverish session.

The break in Alcohol from 128½ to 107½ was almost steady, but made greater progress in the final hour, when the stock seemed almost without support. There was no official news to account for the severe reversal, but gossip ascribed the liquidation to cancellation of war orders and internal differences over questions of policy.

In view of the enormous disbursements connected with the mid-year payment of interest and dividends, together with heavy income tax payments, the 6 per cent. money rate, which applied mainly to belated borrowers, was not considered unusual. Some intimation of the advance was contained in last Saturday's returns of local clearing house institutions, whose actual reserves disclosed a shrinkage of almost $36,000,000, bringing the excess reserves down to $53,546,060, the smallest total reported since the new method of weekly statements came into operation.

General Heaviness.

A majority of the other war stocks were heavy in sympathy with Alcohol, but recessions were relatively nominal. Tennessee Copper, whose production of acids caused it to be ranked among the munitions rather than metals, also suffered in the further liquidation of shares of that description, and American Coal Products fell 7¾ points. Motors, for the most part, were subject to additional pressure, and United States Steel receded a point on publication of the June tonnage statement, showing the first decrease in unfilled business—about 300,000 tons in almost a year.

Representative rails, particularly Reading and Canadian Pacific, were heavy at times, the arrival of further large quantities of foreign-owned American securities from London, causing some fear of fresh selling from that quarter. Sales of stock aggregated 455,000 shares.

SOFTER TENDENCY MUCH IN EVIDENCE

Munition Stocks Weak With Declines General—Smelters Also Lower.

Softness was displayed yesterday by several issues on the Toronto stock exchange, chief among which were Steel of Canada, Canada Cement, Dominion Steel and Consolidated Smelters. The local market received better support from New York, where stocks were weak. Steel of Canada led in the downward movement, dropping nearly 3 points to 53½. A late rally set in in the afternoon, which was responsible for a partial recovery to 54¼, while an odd share or two sold at 56.

Cement displayed weakness also, selling down from 65¼ to 64¼ and closed at the lowest point.

Selling pressure was again in evidence in dealings in Smelters. The stock sold down from 36½ to 34½, a new low record, but closed better at 35¼. Barcelona was moderately active and firmed up a trifle to 15. Dominion Steel dropped from 54¼ to 53⅝. General Electric was a little easier, selling back ½ point to 115¼. Nova Scotia Steel was only lightly dealt in, but held firm around 128.

Mackay sold at 83. It is announced that the Postal Telegraph and Commercial Cable companies have notified their employes that they have the right to subscribe for preferred stock of the Mackay Companies (the holding concern) to the amount of 10 shares each, at a price of 64. The stock sold here at 68¼ last week, and as high as 69¼ last month, while the low for this year has been 66.

STOCKS UNDER PRESSURE.

Heron & Co. report:

MONTREAL, July 10.—The munition stocks were again under pressure today, and at one time the market was extremely weak. In the afternoon Steel of Canada was bid up sharply, and this strengthened the whole market. Cement, Steel and Dominion Steel were the active stocks. The market has evidently been under bear pressure lately and the better war news has helped those interested on the short side. On any further drive the market should be a purchase, as the short interest may find it difficult to get back their stocks.

LONDON STOCK EXCHANGE.

LONDON, July 10.—Money conditions are hardening and further improvement in exchange is considered necessary in order to keep balances here if rates rise in New York.

The stock market started the week in good spirits on the favorable war news. Steady investment buying is in progress in gilt-edged securities, the allied loans, Cuban Ports and Russian mines at advancing prices. Marconi and Petain Syndicate issues were the features in the industrial section. American securities were irregular and neglected and closed dull.

RECORD FIGURES.

The Canadian Northern makes a remarkable showing in the first week of its new fiscal year. Gross for the week ended July 7 was $885,100, which is a new high record for any seven-day period in the history of the road, the previous high having been $884,400, in the second week of June, and the high during the big grain movement last fall, $847,500, in the first week of last October. The increase over last year for the past week works out at $455,700, or 106.1 per cent.

LONDON METAL MARKET.

LONDON, July 10.—Copper—Spot, £84 10s, off £6 10s; futures, £82 10s, off £6 10s; electrolytic, £128, off £1. Lead—Spot, £23, unchanged; futures, £27, unchanged. Spelter—Spot, £44, unchanged; futures, £46, off £1. Tin—Spot, £170 10s, off £3 10s; Straits, £171, off £3.

DECLINE IN SILVER WEAKENED COBALTS

Market at the Standard Was Small With Trading Dull—Adanac Higher.

Quietness prevailed at the Standard Stock Exchange yesterday and the market had a generally easier tone. There was little news of any kind to influence stocks one way or the other, except in the Cobalt lists, where the drop in the price of silver was largely responsible for declines. There was little evidence of public participation in the proceedings and there was little in the way of a feature. It was, in short, a typical midsummer market. The volume of business was limited, running slightly under 70,000 shares. What trading there was was fairly well distributed thruout the list.

In the Porcupines, Dome Extension was easier, opening at 37 and selling down a point to 36, closing at the latter figure. Dome Lake, on the other hand, showed a tendency to firm up a little, going from 31 to 32 1-2. A block of fifty shares of Big Dome went thru at $26.25. Jupiter was quiet and lost one-half point on the close, at 32, while McIntyre dropped back a point from 155 to 154. Hollinger changed hands at $29.65. McIntyre Extension was dull at 45 1-2. Vipond opened lower at 48, but closed a little better in the afternoon, at 48 1-2. Teck-Hughes sold at 27 1-2 and West Dome Consolidated, after showing strength early in the morning, dropped back again to 36 1-2, a decline of 1 1-2 from the high. Newray remained unchanged at 40 to 40 1-2.

The silver stocks showed the effects of the declining price of silver, which has gradually gone back from the record high point at 77 3-8 back in April. At 60, that was the quotation in New York yesterday, it is still above the average, and, if it remained around that level, would still net the producing companies a substantial profit. Costs of production have increased considerably since the war started, the price of explosives and other necessaries having taken a big jump. In addition there is the increase in the cost of labor.

Adanac was again the feature of the Cobalts, advancing still farther, to 186, a new high record, but failed to hold the full gain. It closed at 184, a net advance for the day of 2 points. Quite a block of Beaver was put on the market and was absorbed at 38. Chambers-Ferland opened stronger, but eased off to 19 1-2. Coniagas sold at $4.75. Timiskaming was rather active, selling off from the opening at 57 to 55 1-2, but firming up a little again in the afternoon and closing at 56. McKinley-Darragh held fairly well between 53 and 54. Peterson Lake was weaker, selling down to 23 1-2 and closing a little better, at 24. Lorraine sold at 25 to 25 1-2, Nipissing held steady at $6.90, and a broken lot of Hudson Bay went thru at $58.

Mining Notes

HIGH GRADE SHIPMENT.

The Chambers-Ferland is assembling another car of high grade ore and will make a shipment within the next two weeks. The ore is largely from the veins on the 425 and 450 foot levels.

COPPER AT PORT ARTHUR

Advices from Port Arthur state that there is much more interest being taken in mining in that district this year than there has been for several years. A promising looking copper prospect has been discovered at Mine Centre, about 190 miles west of Port Arthur, on the Canadian Northern Railway. Some ore will be shipped to Trail, B.C., for testing. The find has resulted in a number of prospectors going to the district. Prospectors are busy on the iron ranges, northeast of Nepigon, working for the Canadian Northern.

DIVIDEND STATISTICS

June was a big month for dividend disbursements by the mines of North America. During the month no less than 68 companies participated, paying shareholders $34,067,016. This is almost two-thirds the total for the year 1908. No other industry has shown such a record. Fifteen copper companies paid over fifteen millions. The gold-silver-lead-zinc group paid $13,174,486, of which Canada with nine companies contributed $1,029,592. The International Nickel Company led the metallurgical group with $3,346,768 paid on common stock. It ranked third in the whole list, following Utah Copper Company with $4,873,470 and Kennecott with $4,200,000.

A BROKER ON ADANAC

Epps & Co. of New York, in their weekly market letter, have the following in reference to Adanac:

In addition to spectacular developments at the property we understand that a strong pool has been formed to operate in the stock, and that a price of $3.00 per share is predicted in the near future. The market position of the stock is also accelerated by a big short interest among the trading element which has been fighting the advance since the stock crossed 75c. per share. There is probably no other stock in the mining list that offers such opportunities for spectacular profits on the buying side as the Adanac.

CROWN RESERVE TAKES OPTION

A despatch from Cobalt says that Crown Reserve has taken an option on the Reward mine in Inyo County, California, and work has already been started upon it. The Reward mine is an old one containing both gold and silver. It is stated that the option has been obtained on very favorable terms.

For some time now since the mine at Cobalt showed signs of playing out, this company has been looking for other properties with a view to prolonging its life. Apparently they are not confining themselves to northern Ontario. A short time ago an option was taken on the Globe property in California but was later dropped.

PRICE OF SILVER

NEW YORK, July 10.—Bar silver, 60c.

LONDON, July 10.—Bar silver, weak, 28⅝d per ounce.

THE DOMINION BANK

Corner King and Yonge Streets, Toronto.

Safety Deposit Vaults

Keep your will, insurance policies, mortgages, bonds, stock certificates, jewelry, etc., in one of our Steel Safety Deposit Boxes and you need not fear loss from fire or burglary. Privacy and security assured.

Boxes for rent at $5.00 per annum and upwards.

For further particulars apply to the Manager of any of our City Branches. 355

Record of Yesterday's Markets

TORONTO STOCK EXCHANGE.

	Asked.	Bid.
Am. Cyanamid com.	41	38
do. preferred	67	65
Ames - Holden com.	28	...
do. preferred	72	69
Barcelona	15¼	14¾
Brazilian T., L. & P.	60	59½
B. C. Fishing	60	...
Bell Telephone	152	150
Burt F.N. com.	83	81
do. preferred	...	93
Canada Bread com.	22¼	22
do. preferred	87½	87
C. Car & F. Co.	66½	64½
do. preferred	85	84
Canada Cement com.	64½	64
Can. St. Lines com.	26	25¾
do. preferred	83¼	82½
Can. Gen. Electric	116	115
Can. Loco. com.	61	...
do. preferred	...	87
Canadian Pacific Ry.	180	...
Canadian Salt	...	115
City Dairy com.	100	98
Coniagas	5.00	4.50
Cons. Smelters	35¼	35⅛
Consumers' Gas	170	169
Crown Reserve	50	45
Crown's Nest	80	...
Detroit United	119	117
Dome	26.25	25.25
Dom. Canners	18	...
do. preferred	75	...
Dom. Steel Corp.	53¼	52⅝
Dom. Telegraph	100	...
Duluth - Superior	47	46
Hollinger	30.00	29.50
La Rose	65	60
Mackay com.	84	83
do. preferred	68½	68
Maple Leaf com.	92½	91½
do. preferred	95	94
Montreal Power	236	233½
Monarch common	...	32
do. preferred	...	82
Nipissing Mines	7.00	6.75
N. S. Steel com.	129	128
Pacific Burt com.	...	25
do. preferred	...	80
Penmans common	62½	...
do. preferred	...	82
Petroleum	10.50	10.16
Porto Rico Ry. com.	48	45
Quebec L., H. & P.	33	32
Rogers common	...	90
do. preferred	...	94
Russell M.C. com.	65	60
do. preferred	95	93
Sawyer - Massey	21	20
do. preferred	74	...
S. Wheat com.	125	123
do. preferred	...	100
Spanish River com.	8½	8
do. preferred	32	...
Steel of Canada com.	55	54½
do. preferred	90	...
Tooke Bros. com.	22	...
Toronto Paper	50	44
Toronto Railway	100	...
Trethewey	22½	20½
Tuckett's common	...	23
do. preferred	...	86
Twin City com.	98	97
Winnipeg Railway	100	95
—Banks.—		
Commerce	190	189
Dominion	204½	204
Hamilton	197	...
Imperial	205	200
Merchants'	180	175
Molsons	198	...
Montreal	231	...
Nova Scotia	261	...
Ottawa	205	...
Royal	214½	212
Standard	...	216
Toronto	199	...
Union	137	136½
—Loan, Trust, Etc.—		
Canada Landed	...	161
Canada Permanent	175	173
Colonial Investment	75	...
Hamilton Provident	...	138
Huron & Erie	...	213
Landed Banking	...	144
London & Canadian	...	132
Tor. Gen. Trusts	...	208
Toronto Mortgage	...	124
—Bonds.—		
Canada Bread	93½	93
Can. Locomotive	...	91
Electric Development	88	...
Porto Rico Rys.	...	88
Prov. of Ontario	...	85
Quebec L., H. & P.	69	67
Steel Co. of Canada	...	96

TORONTO SALES.

	High.	Low.	Cl.	Sales.
Barcelona	15	14⅞	15	305
Brazilian	60½	60⅛	60½	225
Cement	65¼	64¼	64¼	570
Commerce	190	...	...	22
Can. Perm.	175	...	...	100
Dominion	205	204	204½	25
Con. Gas	168½	...	...	10
Gen. Electric	116	115½	115½	55
Hollinger	30.00	29.75	29.75	6
Mackay	83½	83	83⅛	31
Maple Leaf	91½	...	...	5
N. S. Steel	128½	128	128	35
Pac. Burt	25	...	...	9
Nipissing	6.90	...	...	165
Quebec Rails	32½	...	...	35
Rogers	92	...	...	40
Royal	214	...	...	2
Russell pr.	93	...	...	8
Steel Corp.	54¼	52⅝	52¾	135
Steel of Canada	56½	53½	56	233
do. pref.	90	...	...	3
Steamships	26¾	26	26	76
do. pref.	94¾	...	...	10
Smelters	36½	34½	35¼	305
S. Wheat	124½	...	...	10
Toronto Rails	99¾	...	...	10
—Unlisted.—				
Dome Lake	32½	...	...	2,000
McIntyre	156	...	...	300
N. S. Car pr.	88	...	...	5
Shawinigan	132½	...	...	5
War Loan	99¼	99	99¼	$2,800

STANDARD SALES.

	High.	Low.	Close.	Sales.
Porcupines—				
Apex	6½	...	...	1,000
Dome Ex.	37	36	36	3,250
Dome Lake	32½	31	32½	7,900
Ray	40½	40	40	1,825
Dome	26.25	...	...	50
Hollinger	29.65	...	...	83
Moneta	14	13¾	14	3,500
Jupiter	32½	32	32	3,000
McIntyre	155	154	154	1,000
Vipond	48½	48	48½	800
McIntyre Ex.	45½	...	...	200
Preston	4⅝	...	...	1,000
Schumacher	52½	...	...	100
Teck-Hughes	27½	...	...	1,000
West Dome	38	36½	36½	6,500
Cobalts—				
Adanac	186	182	184	900
Beaver	38	...	...	5,000
Chambers	20½	19½	19½	2,500
Coniagas	4.75	...	...	500
Gifford	5¼	...	...	1,000
Hudson Bay	58.00	...	...	4
McKinley	54	53	53	2,500
do. buyers 30	54½	...	...	1,000
Lorraine	25½	25	25½	2,500
Seneca	41	...	...	100
Pet. Lake	25	23½	24	7,400
Timiskaming	57	55	56	5,500
Trethewey	22	...	...	1,000
Ophir	6¼	...	...	1,000
York, Ont.	1½	...	...	500

—Sales—69,162.

C. P. R. EARNINGS.

MONTREAL, July 10.—Canadian Pacific Railway earnings for the week ending July 7th were $2,616,000; increase, $950,000.

NEW YORK STOCK EXCHANGE.

Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange:

	Op.	High.	Low.	Cl.	Sales.
—Railroads.—					
Atchison	105⅝	105¾	105½	105½	700
B. & Ohio	89	89¼	88⅝	89¼	900
B. R. T.	85¼	...	...	...	200
C. P. R.	179	179½	177¾	178⅝	2,300
Ches. & O.	62½	62½	61⅞	62	1,700
Chic., Mil. & St. Paul	98¼	98¼	97⅞	97⅞	1,000
Duluth S. S.	4⅞	...	...	...	...
Erie	36⅝	36¾	36½	36½	1,000
do. 1st pr.	54	54¼	53½	53½	...
do. 2nd pr.	45	...	...	...	...
Gt. North. pr.	119½	...	...	...	800
Interboro	17	17	16⅞	16⅞	400
Lehigh Val.	79¾	79¾	79¼	79¼	1,500
Soo	126	...	...	...	300
Mo. Pac.	7	...	...	...	...
N. Y. C.	104⅝	104½	104	104	1,500
New Haven	61⅞	61⅞	61	61	...
N. & W.	131½	131½	130⅝	131	900
Nor. Pac.	xd.112¾	112¾	112¼	112½	...
Penna.	57⅞	57⅞	57⅝	57¾	...
Reading	99½	99½	97¾	97¾	20,000
Rock Isl.	22¼	22¼	21⅝	21⅝	6,800
South. Pac.	98⅝	98⅝	97⅝	97⅝	2,000
South. Ry.	24½	24⅝	23⅞	24¼	1,700
do. pref.	69	69¼	69	69¼	500
Third Ave.	66¾	...	...	...	...
Union Pac.	139½	139½	138¼	138¼	6,880
Wis. Cent.	46	47¼	46	47¼	1,000
—Industrials.—					
Allis Chal.	22	22	21¼	21¼	1,000
A. A. Chem.	67⅞	67⅞	67½	67½	500
Am. Beet S.	92¾	94¼	92	93	8,400
Amer. Can.	53½	53½	51⅞	52⅛	3,800
Am. Car & F.	53⅞	53	52	53	3,400
Cruc. Steel	73	73	68¾	72	21,600
Am. H. & L.	10¼	10¼	10⅛	10¼	400
do. pref.	52¾	52¾	51¾	51¾	1,000
Am. Ice Sec.	29¾	29¾	28⅝	28⅝	900
Am. Loco.	64	64½	63½	63¾	4,900
Studebaker	134¾	134¾	132⅝	132⅝	9,600
Am. Smelt.	94	94	93¼	93¾	3,700
Am. Steel F.	46½	47	46¼	47	500
Am. T. & T.	129¼	129¼	129⅛	129⅛	1,000
Am. Wool.	44	44	43	43¾	500
Anaconda	81½	81⅝	79½	80¼	17,100
Baldwin Loc.	69¾	70⅞	68¾	70⅝	16,100
Chino	48¾	48¾	47½	47½	500
C. Leather	xd 54¾	54¾	53¼	53¼	1,200
Col. F. & I.	44	44⅝	43	44	8,500
Con. Gas	135	...	...	...	300
Corn Prod.	14¾	...	...	...	200
Cal. Petrol.	20½	20½	19	19¼	...
Dis. Secur.	43½	43½	41	41	...
Gen. Elec.	167	...	...	...	100
G.N. Ore Cer.	36¾	36¾	36½	36¾	2,100
Goodrich	75⅞	75⅞	73¾	74	2,000
Int. Harv.	114	114	113¼	113¼	1,000
Int. Nickel	47¼	47¼	46¾	46⅞	1,700
Int. Paper	13⅞	14	13¾	13¾	...
Ins. Cop.	51¾	51⅞	50⅝	50⅝	11,400
Mex. Petrol.	102½	102⅝	101½	102	13,700
Max. Motors.	79½	79½	78	78⅛	4,000
do. 1st pr.	85⅞	85⅞	85	85	500
do. 2nd pr.	56¼	56¼	54½	54½	500
Natl. Lead	65	65	64	64	300
N.Y. Air B.	129	129	126	126¼	...
Nevada Cop.	16⅝	16⅝	16¼	16¼	...
Marine	25	25	23⅝	23⅝	5,000
Mar. Cert.	88½	88½	86⅝	87½	27,100
Kennecott	47⅝	47⅝	46½	46½	2,800
Lack. Steel	70½	70½	69	69¼	800
Pitt. Coal pr.	103	103⅝	102⅞	103⅝	...
P. S. Car	45	45¼	44½	44¾	2,100
Ind. Alcohol	127	127	107½	109	48,100
Ray Cop.	22	22	21⅝	21⅞	...
Shattuck	26⅝	26⅝	25	25	1,800
Rep. I. & S.	45	45	44½	44½	1,500
do. pref.	108	...	...	...	...
Tenn. Cop.	34⅛	34⅛	31	32	400
Texas Oil	193	193	189	189	1,000
U. S. Rubber	53	...	...	...	1,100
U. S. Steel	86	86	85¼	85⅝	...
do. pref.	117⅞	117⅞	117⅞	117⅞	...
do. fives	105	105	104⅞	105	...
Utah Cop.	77⅛	77⅛	75⅝	76	2,800
W. U. Tel.	94¾	...	...	...	...
Westing. M.	56½	56½	55⅝	56¼	6,000
Money	4½	6	4½	5	

Total sales, 445,200.

STANDARD EXCHANGE.

	Ask.	Bid.
Porcupine—		
Apex	6¾	6¼
Dome Extension	36¾	36
Dome Lake	33	32¼
Dome Mines	...	26
Dome Consolidated	...	10
Foley	...	50
Gold Reef	2	1
Hollinger	30.00	29.30
Homestake	65	55
Jupiter	32¼	32
McIntyre	155	154
McIntyre Extension	45	43
Moneta	14	13¾
Pearl Lake	¼	...
Porcupine Crown	89	75
Porcupine Gold	...	⅝
Porcupine Imperial	3¾	3⅝
Porcupine Tisdale	1⅞	1½
Porcupine Vipond	48½	47
Preston	4¾	4½
Schumacher Gold M.	52	50
Teck - Hughes	28	27
New Holly	7.60	7.45
West Dome Con.	36¾	36½
Newray	41	40
Plenaurum	70	...
Cobalts—		
Adanac	184	180
Bailey	7½	7¼
Beaver	38½	37½
Buffalo	1.10	...
Chambers - Ferland	20½	19
Coniagas	5.00	4.50
Crown Reserve	48	46
Foster	9	...
Gifford	6	5
Gould Con.	½	...
Great Northern	6	4½
Hargraves	4¼	3¾
Hudson Bay	73	58.00
Kerr Lake	4.70	4.30
La Rose	64	60
McKin. Dar. Savage	55	54
Nipissing	7.05	6.75
Peterson Lake	24¼	23½
Right-of-Way	5½	5¼
Shamrock	12	10
Silver Leaf	2¾	2
Seneca - Superior	45	41½
Timiskaming	56½	55½
Trethewey	22	21
Wettlaufer	15	13
York, Ont.	2	1½
Ophir	7	6½
Lorraine	27	25
Silver—60c.		

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	13.40	13.41	13.22	13.23	.....
Feb.	...	...	...	13.30	.....
March	13.57	13.57	13.39	13.39	13.49
April	...	...	...	13.46	.....
May	13.75	13.75	13.56	13.56	13.66
July	13.00	13.00	12.86	12.86	12.98
Aug.	13.06	13.08	12.88	12.88	13.02
Sep.	13.05	13.05	12.97	12.97	.....
Oct.	13.14	13.17	12.99	13.01	13.10
Nov.	...	...	...	13.08	13.17
Dec.	13.35	13.35	13.16	13.18	13.28

MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buyers.	Sellers.	Counter.
N. Y. fds.	11-32 pm.	⅜ pm.	½ to ⅝
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	477.25	477.50	480
Cable tr.	478	478.25	481

—Rates in New York.—

Sterling, demand, 475¾.

Bank of England rate, 5 per cent.

P. W. CASHMAN ELECTED TO CHICAGO B. OF T.

Manager of J. P. Bickell and Co. Also a Member of the Standard Stock Exchange.

The numerous friends of P. W. Cashman, manager of the firm of J. P. Bickell and Co., Standard Bank Building, will be pleased to hear that he was elected a member of the Chicago Board of Trade yesterday. Mr. Cashman has been connected with the Bickell firm for several years, and for the last three years has filled the important position of manager. Mr. Cashman is also a member of the Standard Stock Exchange, and has established a position as one of the bright and genial members of Toronto's financial community.

STEEL CORPORATION UNFILLED ORDERS

NEW YORK, July 10.—The unfilled orders of the United States Steel Corporation on June 30 stood at 9,640,458 tons, a decrease of 297,340 tons compared with those of May 31, according to the monthly statement issued today.

This is the first decrease in unfilled orders shown by the steel corporation since August, 1915. During the ten months following that period the corporation's unfilled tonnage steadily advanced from 4,908,455 tons to the high record of 9,937,798 tons reported at the end of last May.

GRANBY REPORTED TO HAVE HAD GOOD YEAR

SPOKANE, Wash., July 10.—Estimates of the earnings of the Granby Consolidated Mining, Smelting and Power Company, with mines in Alaska and different parts of British Columbia, together with smelters at Anyox and Grand Forks, B.C., based on preliminary figures, fix the profits of the corporation for the fiscal year ended June 30, 1916, at approximately $5,500,000, or $36.67, the share on the outstanding capitalization of 149,985 shares at $100 each. The net profits in May were in excess of $800,000, and for the eleven months ended May 31 they are estimated at $4,500,000.

MONTREAL EXCHANGE.

MONTREAL, July 10.—Further pressure on war order stocks in New York and acute weakness there in some of the specialties furnished Canadian traders with their cue today. Cement, Iron and Steel of Canada were singled out for special attention and a moderate volume of selling forced declines off 1¼ to nearly 3 points in those issues. Steel of Canada was the weakest of the three, falling from 56⅞ on Saturday to 54, but rallied briskly in the late trading, selling two points above the lowest. It was offered down to 55¼ at the close, and finished about 1½ off for the day. Cement rallied a small fraction from the lowest closing at 64, after touching 63¾, but the final bid at that price represented a recession of about two points from Saturday. Iron closed at the low of the day with a loss of 1¼.

Selling in these issues was generally viewed as in the nature of a bear drive. Outside of the stocks mentioned, weaker features were Smelters, which fell 1⅝ to 35, and closed at the low. Bridge, which was offered from 223 on Saturday to 218, with some small sales at the latter price, and Scotia, which sold off to 128¾ after opening firm at 130½. Declines of 1 to 2 points were recorded among stocks like Bell Telephone, Steamship preferred, Brazilian and Quebec Railway.

Total business for the day, 6410 shares; 57 mines; 287 rights; $33,900 bonds.

TURKS BOAST ABOUT KERMANSHAH FIGHT

Claim Russian Offensive in Tchoruk Sector of Caucasus Collapsed.

CONSTANTINOPLE, July 10.—The Turkish war office issued the following statement today: "Our reconnoitring forces came in contact with the Russians, who were ejected with Kermanshah at a point 25 kilometres east of the city, while they were on the way to join their main forces. After a fight of seven hours the Russians were compelled to flee to Sineh.

"On the Caucasus front the offensive undertaken by the Russians in the Tchoruk sector several days ago in an endeavor to arrest our advance collapsed against our flanks. Our counter-offensive regained for us some parts of the ground previously taken by the Russians. We captured a large quantity of munitions and supplies. Attacks against some parts of our left wing were repulsed easily.

"The cruisers Yawuz Sultan Selim and Midullu (formerly the German cruisers Goeben and Breslau) attacked a squadron of hostile transports off the Caucasus coast, sank four ships and several sailing vessels, and bombarded the new harbor works near Puab, southwest of Novorossysk, causing a conflagration in a large petroleum depot and in material at another place. During the passage they saw no hostile vessels. An enemy torpedo boat approached Fotche and was driven off by our artillery.

"On July 7 a British aeroplane, carried by a French torpedo boat, arrived off Beirut (Syria). The aeroplane ascended from the ship and dropped bombs about the port, wounding three civilians.

Grand Trunk Railway System New Service to Algonquin Park.

Commencing June 24, the Grand Trunk Railway will operate through sleeping cars to Algonquin Park, leaving Toronto 2.05 a.m. daily except Sundays, arriving Algonquin Park 10.23 a.m., Madawaska 11.45 a.m. Effective June 26, returning leaving Madawaska 4.25 p.m., Algonquin Park 5.55 p.m., daily except Sunday, arriving Toronto 7.30 a.m.

Parlor-library-buffet car service effective June 21, leaving Toronto 1.30 p.m., arrive Algonquin Park 9.30 p.m., Madawaska 11.00 p.m. Effective June 26, returning leave Madawaska 5.10 a.m., Algonquin Park 6.40 a.m., arriving Toronto 2.55 p.m., daily except Sunday.

For further particulars, reservations, etc., phone or call city ticket office, northwest corner King and Yonge streets, or C. E. Horning, D.P.A., Toronto, Ont. ed7tf

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Board of Trade Official Market Quotations

Manitoba Wheat (Track, Bay Ports).
No. 1 northern, $1.22¾.
No. 2 northern, $1.21¼.
No. 3 northern, $1.18¼.
Manitoba Oats (Track, Bay Ports).
No. 2 C.W., 50¼c.
No. 3 C.W., 49¾c.
Extra No. 1 feed, 49¾c.
No. 1 feed, 49¾c.
No. 2 feed, 48¾c.
American Corn.
No. 3 yellow, 89½c, track, Toronto.
Ontario Oats (According to Freights Outside).
No. 3 white, 47c to 48c.
Ontario Wheat (According to Freights Outside).
No. 1 commercial, 97c to 98c.
No. 2 commercial, 93c to 95c.
No. 3 commercial, 87c to 89c.
Feed, 85c to 86c.
Peas (According to Freights Outside).
No. 2, nominal, $1.70 to $1.80.
Barley (According to Freights Outside).
Malting barley, nominal, 65c to 66c.
Feed barley, nominal, 60c to 62c.
Buckwheat (According to Freights Outside).
Nominal, 70c to 71c.
Rye (According to Freights Outside).
No. 1 commercial, 94c to 95c.
Manitoba Flour (Toronto).
First patents, in jute bags, $6.50.
Second patents, in jute bags, $6.
Strong bakers', in jute bags, $5.80.
Ontario Flour (Prompt Shipment).
Winter, according to sample, $4.05 to $4.15, in bags, track, Toronto; $4 to $4.10, bulk, seaboard.
Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $19 to $20.
Shorts, per ton, $23 to $24.
Middlings, per ton, $24 to $26.
Good feed flour, per bag, $1.55 to $1.60.
Hay (Track, Toronto).
No. 2, best grade, per ton, $16 to $17; low grade, per ton, $13 to $15.
Straw (Track, Toronto).
Car lots, per ton, $6 to $7.
Farmers' Market.
Fall whe