# THREE-POINT BREAK IN WESTERN UNION

## Wilson's Proclamation Affects Market—Other Home News More Reassuring.

New York, July 23.—Foreign events were again obscured in today's sluggish and professional stock market by domestic developments, chief among which was the president's proclamation taking over the country's wire systems at the end of the month.

Altho such action seemed to have been discounted, the order was preceded by a three-point break in Western Union and irregular heaviness in other utilities which may eventually come within the scope of the government's decree.

Other home news was of a more reassuring character, however, embracing the extra $2 dividend on American Hide and Leather pfd., and an increase from seven to eight per cent. in the Pressed Steel Car common stock disbursement.

The Hide and Leather dividend was accompanied by very favorable financial statements, while Central Leather became heavy on publication of the semi-annual report showing an enormous decrease in earnings.

**U. S. Steel Weak.**

U.S. Steel, whose directors meet a week hence to act on the dividend, was again the overshadowing feature at an extreme decline of 1½ points, with only a feeble rally.

Steel furnished one-third of the day's operations, other moderately large contributions including Sumatra Tobacco, at a net gain of 3 points; Corn Products, Tobacco Products, New Haven and Baldwin Locomotive, mostly at net recessions.

Rails developed heaviness toward the end, Reading losing 1½; St. Paul preferred, 2; and low-grade issues 1 to 2 points. Total sales amounted to 350,000 shares.

Bonds, internationals as well as Liberty issues and rails, were irregular, but Russian external 5½'s and 6½'s strengthened on the curb. Total sales (par value) aggregated $4,575,000.

Old United States bonds were unchanged on call.

# LAKE SHORE FIRM ON DIVIDEND NEWS

## Moderate Disbursement Regarded as Warranted—McIntyre and Hollinger Lower.

Announcement that the directors of the Lake Shore had declared a dividend of 2 1-2 per cent. on the capital stock of $2,000,000, created a distinctly favorable impression, and the stock sold three points higher at 73, on the Standard Exchange yesterday. Some uneasiness had existed lest the directors should decide to make the disbursement considerably larger, five per cent. being mentioned, as in the opinion of conservative mining men and brokers, such a distribution would stand in the way of the accumulation of a proper cash reserve. The consensus of feeling yesterday, however, appeared to be that the management had shown good judgment, and that the dividend basis adopted would not cramp the company's finances.

McIntyre and Hollinger inclined to heaviness, the former dropping two points to 128, with a later rally to 129, while Hollinger declined 5 cents a share to 4.60, but was steadier at the close. A considerable portion of the selling of McIntyre was said to be for New York account. Dome was weaker at 8.00, but the closing bid firmed to 8.10. Kirkland Lake was firm at 28, and Porcupine Crown off 1-2 at 13, while Thompson-Krist was rather heavy at 6.

Demand for Foster at from 2 to 2 1-4 was the most interesting incident in the silver list dealings. It is reported that there is a fresh prospect of a deal being made for the slimes on the Foster property. A short time ago there was a flurry in the stock on the rumor that $150,000 might be paid by a syndicate for the slimes which would give Foster a value of 15c a share. Later it was understood that the projected deal had fallen thru, but it now appears that hope is not dead. Timiskaming remained firm at 30 1-2, and Adanac was shaded 1-4 to 7 3-4.

# SPECIALTIES TO FORE ON THE NEW YORK CURB

Hamilton B. Wills received the following wire at the close of the New York curb market yesterday: "The general market exhibited a strong tone, while activity was largely confined to a few special stocks and the penny mining issues. Lone Star took a well-deserved rest today and was quiet at 27 cents. McNamara was very active, advancing to a new high for this year. This company is regarded as one of the most promising of the low-priced Tonopahs. Jumbo Extension and Atlanta were very strong. Tonopah Ex., the acknowledged leader of the Tonopahs, sold up to this year's high price. The oils were generally quiet and firm, with the exception of Houston, which sold over $80.00 again and under extremely active buying. The industrials were quiet and firm."

### NEW YORK 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 | 25 |
| Buffalo | 75 | 1.00 |
| Crown Reserve | 20 | 22 |
| Dome Lake | 13 | 15 |
| Dome Extension | 9 | 10 |
| Hollinger | 4.50 | 4.75 |
| Kerr Lake | 5.50 | 5.75 |
| La Rose | 38 | 40 |
| McKinley-Darragh | 38 | 39½ |
| McIntyre | 1.28 | 1.30 |
| Nipissing | 8.62½ | 9.00 |
| Peterson Lake | 9 | 10 |
| Timiskaming | 30 | 31 |
| Vipond | 12 | 15 |
| West Dome Cons. | 8 | 9 |

### PRICE OF SILVER.

London, July 23.—Bar silver, 48 13-16d.
New York, July 23.—Bar silver, 99⅝c.

# RISE AFTER DIP BY MAPLE LEAF

## Canada Permanent at Best Level of Year — War Loans Neglected.

Maple Leaf Milling's somewhat erratic course featured trading on the Toronto Exchange yesterday. At the morning session only 17 shares of Maple Leaf changed hands, the price for broken lots ranging between 112 and 111, but in the afternoon trading in this issue became more active, and the trend was firmer, the closing at 113 being at the best level of the day and showing a net gain of a point. Maple Leaf's behavior suggests confident expectation that the next dividend declaration will be accompanied by a bonus at least equal to those declared for the first and second quarters of the year.

Canada Permanent at 164¼ was at the highest point of the year and ¾ above the level of the previous sale. The circumstance that shareholders met yesterday to ratify the taking over of the Oxford Permanent Loan and Savings Society appeared to create a better demand for the stock. The Steamships issues were firm, the common selling at 41½, an advance of ½, and the preferred at 76⅝, or ½ higher. Barcelona was unchanged at 9½.

The war loans were almost entirely neglected. A small block of the 1925 issue sold ¼ higher at 95⅝, and the 1937 loan remained unchanged at 93½.

The day's transactions: Shares, 530; war loans, $300.

# CANADIAN CAR STOCKS MAKE FRESH ADVANCE

## Preferred Stock Moves Up More Than Four Points in Montreal Market.

Montreal, July 23.—The influence of a weaker market at New York was again of slight effect on the Canadian stock exchanges today. Canadian Car stocks continued the principal feature of the market, with the buying of the preferred quite aggressive and new high prices for the year in both common and preferred. Purchases of about 600 shares of each advanced the quotation for the common one point to 37 3-4 and for the preferred 4 1-4 points to 92. The buying remained premised on the earnings' statement recently published and President Curry's optimistic forecast as to the time required for the paying off of arrears owing to the preferred shareholders.

Woods Manufacturing was another strong feature, selling at 75, a gain of 3 points, which followed a gain of two on Monday. Only 50 shares came out on the rise and stock was wanted at 75 at the close.

Montreal Power and Dominion Iron were more prominent stocks in the balance of the list, with Power 1-4 off at 76 1-4 and Iron unchanged 61 at the close, after selling at 61 1-4 at the opening.

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

Shares today, 2,298; corresponding day a year ago, 1,992.

Unlisted shares today 25; last year, 50.

Bonds today $9,900, corresponding day, 1917, $8,600.

Unlisted bonds, none; last year $73,500.

# WORK ON NEWRAY HAS GOOD RESULTS

## Roll Developed by Number One Vein Indicates High Values at Depth.

The Newray is looking well. The work under McIntyre auspices has proved satisfactory, and if the labor situation were more favorable the mine would soon become an important producer. It has now been proved that the Connel or No. 1 vein developed a roll at a certain depth. This appears to have confused the former management, and was attributed to faulting. But there was no faulting. The workings are now on this vein and it will be producing again at an early date. In fact this roll is one of the very best indications of high values at a lower horizon. The Connel vein is very well defined and even in the upper workings carried good values.

It will be recalled that the mine's leasing and developing company took $212,000 from a small section of the vein above the 250 foot level, tho the recovery by amalgamation was not over 80 per cent. of the total contents in gold.

Four hundred tons of ore have lately been sent to the mill from the big Hanson vein, about 800 feet east of the Connel, but returns are not yet available. It is expected, however, that this ore will, even under existing conditions, give a worth while profit.

It can now be said that the outlook at the Newray is fully abreast of all expectations, and R. J. Ennis, the general manager of the McIntyre Consolidated, has recommended the installation of electric power. Whether this will be accomplished at once depends to some extent on the labor situation. The decision to instal it as soon as possible shows that the present management have every confidence in the property.

When we called the attention of Mr. Ennis to the favorable face at the end of the long cross-cut at the 400-foot level, he replied that there were many other similar showings in the lower workings, at the same time expressing his regret that adequate supplies of labor were not available and therefore the most inviting opportunities could not be fully realized.

Mr. Ennis has been in the city the past few days in connection with the further progress of the Newray. The shareholders have now the satisfaction of knowing that the merits of the property are understood and appreciated and that it will be opened up as rapidly as existing conditions permit.

S. R. Clarke.

# Record of Yesterday's Markets

### TORONTO STOCKS.

| | Ask. | Bid. |
|---|---|---|
| Am. Cyanamid com. | 40 | 35 |
| Ames-Holden com. | 22 | ... |
| do. preferred | 62 | ... |
| Barcelona | 9⅝ | 9⅜ |
| Brazilian | 35 | 24½ |
| B. C. Fishing | 45 | ... |
| Burt F. N. com. | 84¼ | ... |
| Can. Bread com. | 19½ | 18⅞ |
| C. Car & F. Co. | 38 | 36 |
| do. preferred | 92 | 90 |
| Canada Cement com. | 61¼ | 60⅝ |
| do. preferred | 93 | 91 |
| Can. St. Lines com. | 41 | 40½ |
| do. preferred | 76½ | 76 |
| Can. Gen. Electric | 102 | 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 | 24⅝ | ... |
| Consumers' Gas | ... | 145 |
| Crow's Nest | 55 | 50 |
| Dome | 8.50 | 7.75 |
| Dom. Canners pref. | 70 | ... |
| D. I. & Steel pref. | ... | 94 |
| Dom. Steel Corp. | 61¼ | 60 |
| Duluth-Superior | 41 | ... |
| La Rose | 37 | 32 |
| Mackay com. | 76 | 75¼ |
| do. preferred | 65¼ | 65 |
| Maple Leaf com. | 113 | 112½ |
| 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 | 14.50 | 13.89 |
| Porto Rico Ry. com. | 28 | ... |
| Prov. Paper com. | 50 | ... |
| Quebec L. H. & P. | 19 | 17½ |
| Riordon com. | 118½ | 117¼ |
| Russell M. C. com. | 75 | 70 |
| do. preferred | 81 | 78 |
| Sawyer-Massey | 15 | ... |
| do. preferred | 40 | ... |
| Spanish River com. | 13 | 12 |
| Stand. Chem. com. | ... | 15 |
| do. preferred | ... | 51 |
| Steel of Can. com. | 65½ | 64½ |
| do. preferred | 94 | 93½ |
| Tooke Bros. com. | 19 | 18 |
| Toronto Paper | 68 | 65 |
| Toronto Railway | 59 | 58½ |
| Trethewey | 22 | 21 |
| Tucketts com. | 18½ | ... |
| Twin City com. | 42½ | 41½ |
| Winnipeg Ry. | 48 | ... |
| —Banks.— | | |
| Commerce | 185 | ... |
| Dominion | 202 | ... |
| Hamilton | 188 | 185 |
| Imperial | ... | 185 |
| Nova Scotia | 248 | ... |
| Ottawa | 201 | ... |
| Royal | 208 | ... |
| Standard | 200 | ... |
| Toronto | 187 | ... |
| Union | ... | 151 |
| —Loan, Trust, Etc.— | | |
| Canada Landed | 148⅝ | ... |
| Can. Permanent | ... | 162⅝ |
| 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 | 95⅝ |
| War Loan, 1931 | 95¼ | 95 |
| War Loan, 1937 | 93⅝ | 93⅜ |

### TORONTO SALES.

| | Op. | High. | Low. | Close. | Sales. |
|---|---|---|---|---|---|
| Barcelona | 9½ | 9½ | 9½ | 9½ | 25 |
| Can. Perm. | 164¼ | 164¼ | 164 | 164 | 135 |
| Mackay | 75¼ | 75¼ | 75¼ | 75¼ | 1 |
| Maple Leaf | 112 | 113 | 111 | 113 | 246 |
| Smelters | 24⅝ | 24⅝ | 24⅝ | 24⅝ | 10 |
| Steamships | 41⅛ | 41½ | 41⅛ | 41½ | 100 |
| do. pref. | 76⅝ | 76⅝ | 76⅝ | 76⅝ | 13 |
| War Loan— | | | | | |
| do. 1925 | 95⅝ | 95⅝ | 95⅝ | 95⅝ | $200 |
| do. 1937 | 93½ | 93½ | 93½ | 93½ | $100 |

### LIVERPOOL MARKETS.

Liverpool, July 23.—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., 157s; 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—65s 6d.

War kerosene—No. 2, 1s 2¾d.

## British Government Alive To Menace of Money Trust

London, July 23.—Replying to a question in the house of commons, Right Hon. Bonar Law stated that the government was fully alive to the necessity of preventing the establishment of a money trust, and had very carefully considered bank amalgamations before agreeing to them.

### PROFITS IN PUFFS.

New York, July 23.—United Cigar Stores directors yesterday increased the dividend on the common stock from 8 to 9 per cent.

### CHANGE OF NAME.

The firm name of the A. Macdonald Co., Limited, has been changed to that of Western Grocers, Limited.

### LIVERPOOL COTTON.

Liverpool, July 23.—Cotton futures closed easy. New contracts: July, 22.00; Aug. 20.66; Sept., 19.76; Oct., 19.33; Nov., 19.09.

Old contracts (fixed prices: July, 20.50.

## MERGER IS RATIFIED

At a special meeting of shareholders of the Canada Permanent Mortgage Corporation held yesterday afternoon, about 75 per cent. of the stock being represented, unanimous approval was given the proposal that the agreement with the Oxford Permanent Loan and Savings Society of Woodstock, Ont., whereby the latter company is to be absorbed, be ratified. The shareholders of the smaller institution ratified the proposal on July 10 last, and the amalgamation will become effective as soon as the necessary legal formalities are complied with.

The merger will add about $1,000,000 to the assets of the Canada Permanent which now amount to more than $32,000,000.

### STANDARD STOCK EXCHANGE.

| | Asked. | Bid. |
|---|---|---|
| Gold— | | |
| Apex | 3 | 2½ |
| Boston Creek | 20 | 15 |
| Davidson | 32 | ... |
| Dome Extension | 9½ | 9 |
| Dome Lake | 15 | 13 |
| Dome Mines | 8.25 | 8.10 |
| Elliott | 39 | 36 |
| Hollinger Con. | 4.70 | 4.60 |
| Inspiration | 3¼ | 2¼ |
| Keora | 8 | 7 |
| Kirkland Lake | 32 | 27½ |
| Moneta | ... | 6½ |
| Newray Mines | 14 | ... |
| Porcupine Crown | 13 | 12½ |
| Porcupine Imperial | ... | 1 |
| Porcupine Vipond | 13½ | 12½ |
| V. N. T. | 14 | 12 |
| Preston | 3 | 2 |
| Schumacher Gold M. | 20 | 17 |
| Teck - Hughes | 15 | 13 |
| Thompson - Krist | 6¼ | 6 |
| West Dome Con. | 8⅝ | 8½ |
| Wasapika | 30 | ... |
| Silver— | | |
| Adanac | 8 | 7¾ |
| Beaver | 24 | 22 |
| Buffalo | 100 | ... |
| Chambers - Ferland | 13½ | 12½ |
| Crown Reserve | 21½ | 20 |
| Foster | 4 | 2¼ |
| Gifford | 2¼ | 2 |
| Great Northern | 3¼ | 3 |
| Hargraves | 4½ | 4 |
| Hudson Bay | 32.00 | ... |
| Kerr Lake | 5.90 | 5.65 |
| La Rose | 41 | 37 |
| McKinley - Darragh | 39 | 38½ |
| Mining Corporation | 2.50 | 2.50 |
| Nipissing | 9.05 | 8.60 |
| Ophir | 6⅝ | 6 |
| Peterson Lake | 9 | 8¼ |
| Right-of-Way | ... | 3½ |
| Provincial, Ont. | 48½ | 47 |
| Silver Leaf | 2½ | ... |
| Timiskaming | 30⅝ | 30½ |
| Trethewey | 22½ | 21½ |
| Wettlaufer | ... | 4½ |

### STANDARD SALES.

| | Op. | High. | Low. | Cl. | Sales. |
|---|---|---|---|---|---|
| Gold— | | | | | |
| Apex | 3 | ... | ... | ... | 200 |
| Dome M. | 8.00 | ... | ... | ... | 50 |
| Holly Con. | 4.60 | ... | ... | ... | 425 |
| Kirkland L. | 28 | ... | ... | ... | 1,000 |
| Lake Shore | 73 | ... | ... | ... | 1,300 |
| McIntyre | 130 | 130 | 128 | 129 | 5,100 |
| P. Crown | 13 | ... | ... | ... | 60 |
| T. - Krist | 6 | ... | ... | ... | 2,200 |
| Silver— | | | | | |
| Adanac | 7¾ | ... | ... | ... | 1,000 |
| Beaver | 22 | ... | ... | ... | 1,100 |
| Crown R. | 21 | ... | ... | ... | 1,000 |
| Foster | 2 | 2¼ | 2 | 2¼ | 4,100 |
| Hargraves | 4¼ | ... | ... | ... | 500 |
| La Rose | 37 | ... | ... | ... | 100 |
| Timiskaming | 30½ | ... | ... | ... | 400 |
| Trethewey | 21⅝ | ... | ... | ... | 1,000 |

Total sales, 19,575.

### MONTREAL STOCKS.

| Stock— | Op. | High. | Low. | Close. | Sales. |
|---|---|---|---|---|---|
| Ames pfd. | 60 | ... | ... | ... | 20 |
| Asbestos | 19 | ... | ... | ... | 25 |
| Brazilian Tr. | 24⅝ | ... | ... | ... | 20 |
| Can. Cem. | 61 | ... | ... | ... | 35 |
| Can. Cem. pf. | 92⅝ | ... | ... | ... | 11 |
| Can. Car | 36⅝ | 37⅝ | 36⅝ | 37⅝ | 625 |
| Cdn. Car pfd. | 92 | 92 | 89 | 91⅞ | 605 |
| Can. Conv. | 4⅝ | ... | ... | ... | 10 |
| Can. S.S. | 40½ | ... | ... | ... | 20 |
| Can. S.S. pfd. | 76 | ... | ... | ... | 25 |
| Carriage Fac. | 76¼ | ... | ... | ... | 250 |
| Dom. Iron pf. | 95 | 95⅝ | 95 | 95 | 25 |
| Dom. Steel | 61¼ | 61⅝ | 61 | 61 | 25 |
| Dom. Tex. | 89⅝ | ... | ... | ... | 25 |
| Laurentide | 167 | ... | ... | ... | 15 |
| Lyall Con. | 76⅞ | ... | ... | ... | 10 |
| MacDonald | 14 | ... | ... | ... | 20 |
| Ogilvie | 175 | ... | ... | ... | 25 |
| Riordon | 118 | ... | ... | ... | 5 |
| Shawinigan | 111¼ | 111¼ | 111 | 111 | 92 |
| Smart-W. | 74½ | 75 | 74½ | 75 | 30 |
| Smelters | 25 | ... | ... | ... | 1 |
| St. of Can. | 65 | ... | ... | ... | 40 |
| St. Law. Fl. | 78 | ... | ... | ... | 10 |
| Wabasso Cot. | 44 | 45 | 44 | 45 | 16 |
| Banks— | | | | | |
| Hochelaga | 140 | ... | ... | ... | 5 |
| Bonds— | | | | | |
| Can. Cot. | 80 | ... | ... | ... | $2,000 |
| Dom. Iron | 85 | ... | ... | ... | $1,000 |
| Price Bros. | 81⅝ | ... | ... | ... | $1,000 |
| War loans— | | | | | |
| do., 1925 | 95½ | 95⅝ | 95½ | 95⅝ | $4,000 |
| Unlisted— | | | | | |
| Laur. Power | 52 | 52½ | 52 | 52½ | 25 |

### 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. | 54⅝ | ... | ... | ... | 200 |
| Erie | ... | ... | ... | ... | ..... |
| do. 1st pf. | 32¼ | ... | ... | ... | 300 |
| Gt. Nor. pf. | 91 | ... | ... | ... | 200 |
| New Haven | 41¼ | 42¼ | 40⅝ | 41½ | 9,900 |
| N. Y. C. | 72 | 72 | 71¼ | 71¼ | 1,000 |
| St. Paul | 41⅝ | 41⅝ | 40⅝ | 40⅞ | 2,200 |
| Pacific and Southerns— | | | | | |
| Can. Pac. | 150½ | 152¼ | 149⅝ | 149⅝ | 2,800 |
| Miss. Pac. | 23⅝ | 23⅝ | 23½ | 23½ | 800 |
| Nor. Pac. | 87 | ... | ... | ... | ..... |
| Sou. Pac. | 83⅝ | ... | ... | ... | 100 |
| South. Ry. | 23⅝ | ... | ... | ... | 100 |
| Union Pac. | 122⅝ | 122⅝ | 121⅝ | 122⅛ | 1,200 |
| Coalers— | | | | | |
| Col. F. & I. | 46 | 46 | 44⅝ | 44⅝ | 700 |
| Leh. Valley | 58¼ | ... | ... | ... | 100 |
| Penna. | 44 | 44 | 43⅞ | 43⅞ | 1,700 |
| Reading | 88 | 88½ | 86½ | 86½ | 8,900 |
| Bonds— | | | | | |
| Anglo-French | 93⅛ | 93⅝ | 93⅛ | 93⅛ | 10,600 |
| Industrial, Tractions, Etc.— | | | | | |
| Alcohol | 127½ | 128½ | 126 | 126 | 3,600 |
| Allis. Chal. | 33¼ | 33¼ | 33 | 33 | 1,300 |
| Air Brake | 124 | ... | ... | ... | 100 |
| Am. Can. | 47 | 47⅛ | 46¼ | 46⅝ | 2,000 |
| Anaconda | 66⅛ | 66⅛ | 65 | 65 | 6,900 |
| Am. C. O. | 42 | 42 | 41½ | 41½ | 200 |
| Am. B. S. | 67½ | 68 | 67½ | 68 | 800 |
| Am. S. Tr. | 110 | 111 | 109 | 109 | ..... |
| Baldwin | 89⅛ | 89⅝ | 87½ | 88¼ | 12,200 |
| B. Steel b. | 82 | 82⅝ | 81¼ | 82⅛ | 7,600 |
| B. R. T. | 41 | 41 | 40⅝ | 40⅝ | 600 |
| Car Fdry. | 84 | 84⅞ | 84 | 84 | 1,200 |
| Chino | 39¼ | 39⅝ | 39¼ | 39¼ | 700 |
| Cent. Leather | 67⅝ | 67⅝ | 66¼ | 66½ | 2,100 |
| Corn Prod. | 44⅝ | 45 | 43½ | 43⅞ | 16,200 |
| Crucible | 65 | 66¼ | 64⅝ | 64⅝ | 2,400 |
| Distillers | 55⅞ | 57 | 55½ | 55⅝ | 3,700 |
| Dome | 8¼ | 8⅝ | 8¼ | 8⅝ | 200 |
| Granby | 78¼ | ... | ... | ... | 300 |
| Goodrich | 45⅝ | ... | ... | ... | 100 |
| Gt. N. Ore. | 31⅝ | 31⅝ | 31½ | 31½ | 400 |
| Ins. Cop. | 53 | 53 | 52⅛ | 52⅞ | 1,500 |
| Kennecott | 33⅛ | 33¼ | 33 | 33¼ | 1,600 |
| Int. Paper | 36 | 36 | 35½ | 35½ | 400 |
| Int. Nickel | 31¼ | 31¼ | 30½ | 30⅝ | 800 |
| Lack. Steel | 82½ | ... | ... | ... | 300 |
| Loco. | 66 | 66 | 65⅝ | 65⅝ | 300 |
| Max. Motor | 28½ | 28½ | 28 | 28 | ..... |
| Mex. Pet. | 99 | 99¼ | 97⅝ | 98 | 3,800 |
| Marine | 27 | 27 | 26¼ | 26⅝ | 1,400 |
| do. pref. | 97½ | 97½ | 96 | 96½ | 5,500 |
| Nev. Cons. | 19⅝ | ... | ... | ... | 100 |
| Pr. Steel | 66⅝ | 68⅝ | 66⅝ | 67½ | 2,400 |
| Ry. Springs | 60½ | 60½ | 60¼ | 60⅝ | 400 |
| Rep. Steel | 90⅝ | 91¼ | 90 | 90⅛ | 4,000 |
| Ray Cons. | 24 | 24 | 23½ | 23½ | 1,700 |
| Rubber | 61½ | 61½ | 61 | 61 | 800 |
| Smelting | 77⅝ | 77⅞ | 76⅝ | 76⅝ | 700 |
| Steel Fds. | 72½ | 72½ | 71⅝ | 71⅝ | 700 |
| Studebaker | 46 | 46 | 45 | 45 | 1,000 |
| Texas Oil | 149⅞ | 150 | 148½ | 148½ | 300 |
| U. S. Steel | 106 | 106⅝ | 104⅝ | 104⅞ | 132,200 |
| do. pref. | 111⅝ | 111⅝ | 111½ | 111½ | 200 |
| Westing. | 41⅝ | 41⅞ | 41½ | 41½ | 1,300 |
| Willys-Over. | 20 | 20½ | 20 | 20½ | 4,400 |

Total sales—356,600.

### LONDON STOCK MARKET.

London, July 23.— The stock market maintained a firm undertone today, but business was somewhat slack. Yesterday's advance was not held in all cases, but shipping and oil stocks continued strong features and rubber shares were more active. Brazilian issues improved with exchange, and war loans and colonial bonds were the best in the gilt-edged section. French and Russian bonds were slightly easier.

# CORN HIGHER ON EXPORT DEMAND

## Sharp Bulge in Prices at Chicago—Lesser Rise in Oats.

Chicago, July 23.—Corn advanced sharply in value today aided by talk of export demand. Prices closed strong, 3 1-4 cents to 4 3-8 cents net higher, with August 1.52 1-2 to 1.52 5-8 and September 1.53 1-4 to 1.53 3-8. Oats gained 3-4 and 7-8 to 1 1-2 cents and provisions 15c to 27 1-2 cents.

Corn traders showed uncertainty the first hour, but after that the bulls had everything their own way. Continued liberal receipts and auspicious weather had given an advantage temporarily to the bears until gossip became current of the removal hedges against sales to the east. Other signs of improved shipping demand were noticeable, and word was circulated that exporters had instructions to buy. Besides, an impression seemed to be spreading that the crop movement was to drop off shortly. Under such circumstances, the brisk upward swing of prices received no important check and the finish was at the topmost point of the day.

Oats sympathized with corn. Hedging sales were in evidence, but were largely offset by pessimistic crop advices from Canada, where, despite some rains, the lack of adequate moisture appeared to be causing serious apprehension, and it was suggested may have done irreparable damage.

Strength of hogs and corn lifted provisions. Packers were credited with buying on the advance.

### TOTAL CLEARANCES.

| | Yesterday. | Lt. yr. |
|---|---|---|
| Wheat and flour | 286,000 | 212,000 |
| Corn | 28,000 | * |
| Oats | 38,000 | 875,000 |

*—None.

### PRIMARIES.

| | Yesterday. | Lt. wk. | Lt. yr. |
|---|---|---|---|
| Wheat— | | | |
| Receipts | 1,664,000 | 1,510,000 | 372,000 |
| Shipments | 732,000 | 712,000 | 288,000 |
| Corn— | | | |
| Receipts | 963,000 | 806,000 | 574,000 |
| Shipments | 313,000 | 417,000 | 456,000 |
| Oats— | | | |
| Receipts | 971,000 | 920,000 | 622,000 |
| Shipments | 934,000 | 4,137,000 | 621,000 |

### NEW YORK COTTON.

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

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| Jan. | 24.62 | 24.62 | 23.17 | 23.40 | 24.86 |
| Mar. | 24.54 | 24.57 | 23.35 | 23.25 | 24.80 |
| May | 24.35 | 24.50 | 23.35 | 23.30B | 24.78 |
| July | 28.55 | 28.55 | 27.10 | 27.10 | 28.65 |
| Oct. | 25.60 | 25.60 | 24.30 | 24.40 | 25.72 |
| Dec. | 24.80 | 24.85 | 23.30 | 23.55 | 25.03 |

### CHICAGO MARKETS.

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

| | Open. | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|---|
| Corn— | | | | | |
| July | 143⅝ | 151⅝ | 146⅝ | 151⅝ | 147⅛ |
| Sept. | 149⅝ | 153⅝ | 149 | 153¼ | 149⅝ |
| Aug. | 148½ | 152⅝ | 147¼ | 152½ | 148½ |
| Oats— | | | | | |
| July | 73 | 74¼ | 72⅝ | 74¼ | 72⅝ |
| Sept. | 68 | 69 | 67⅝ | 68⅝ | 68 |
| Aug. | 68¼ | 69¼ | 67⅝ | 69⅛ | 68⅝ |
| Pork— | | | | | |
| July | ..... | ..... | ..... | B45.65 | N45.50 |
| Sept. | 45.50 | 45.65 | 45.50 | 45.65 | 45.50 |
| Lard— | | | | | |
| July | 26.40 | 26.47 | 26.37 | 26.47 | A26.20 |
| Sept. | 26.25 | 26.37 | 26.25 | 26.37 | B26.20 |
| Ribs— | | | | | |
| July | 24.60 | 24.65 | 24.60 | 24.65 | N24.42 |
| Sept. | 24.80 | 24.95 | 24.82 | 24.95 | 24.72 |

## 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, 82c.

**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).**
No. 2, nominal.

**Barley (According to Freights Outside).**
Malting, $1.35 to $1.37, nominal.

**Buckwheat (According to Freights Outside).**
Nominal, $1.80.

**Rye (According to Freights Outside).**
No. 2, $1.90, nominal.

**Manitoba Flour (Toronto).**
War quality, $10.95.

**Ontario Flour (Prompt Shipment).**
War quality, $10.65, in bags, Montreal; $10.65, in bags, Toronto.

**Millfeed (Car Lots, Delivered, Montreal Freights, Bags included).**
Bran, per ton, $35.
Shorts, per ton, $40.

**Hay (Track, Toronto).**
No. 1, per ton, $13 to $14.
Mixed, per ton, $11 to $12.

**Straw (Track, Toronto).**
Car lots, per ton, $8 to $8.50.

**Farmers' Market.**
Fall wheat—Milling, $2.14 per bushel.
Goose wheat—$2.10 to $2.12 per bushel.
Barley—Malting, $1.40 to $1.45 per bushel.
Oats—93c to 94c per bushel.
Buckwheat—Nominal.
Rye—According to sample, nominal.
Hay—Timothy, $20 to $22 per ton; mixed and clover, $18 to $19 per ton.

## GRAIN AT WINNIPEG

Winnipeg, July 23.—There was a fair enquiry for oats today in store at government terminal elevators for shipment to districts where feed is going to be scarce this fall and winter. This applied principally to points in southern Alberta. Otherwise the cash markets were quiet and without feature.

Oats closed ⅝c lower for July and October 1c higher.

Flax closed 4⅛c higher for July and October 4c higher.

Winnipeg market: Oats—July opened 89¼c, closed 89c; October opened 80⅝c to 80½c, closed 81⅝c.

Flax—July opened $4.41, closed $4.41; October opened $4.33½ to $4.35.

Cash prices: Oats—No. 2 C.W., 89⅝c; No. 3 C.W., 86c; extra No. 1 feed, 86c; No. 1 feed, 83c; No. 2 feed, 80c.

Barley—Rejected, $1.26; feed, $1.26.

Flax—No. 1 N.W.C., $4.41⅛; No. 2 C.W., $4.35.


**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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## MONTREAL PRODUCE

Montreal, July 23.—The hot weather was possibly responsible for the slight dropping off in the local demand, and a quieter business was done at $1.00½ for No. 2 Canadian western, 95½c for No. 3 and extra No. 1 feed, 95½c for No. 1 feed, and 92½c for No. 2 feed.

The demand for barley has fallen off.

There was little feature to the local market for flour today, the demand for both spring and winter wheat grades continuing below the normal for other years, owing to restrictions by the government.

There was nothing new to note in the market for baled hay today.

For barley and rye flour the demand is small, and millers state that for the present they are not handling much.

At this time of the year there is generally a steady demand for millfeed, especially bran and shorts, and there appears to be very little change in the activity of the market at present, with prices unchanged and firm and small supplies offering.

Oats—Canadian western, No. 2, $1.00½; extra No. 1 feed, 95½c.

Flour—New, standard grade, $10.95 to $11.05.

Rolled oats—Bags, 90 lbs., $5.20 to $5.30.

Bran, $35; shorts, $40; mouillie, $65.

Hay—No. 2, per ton, car lots, $14.50 to $15.

Cheese—Finest easterns, 22½c to 23c.

Butter—Choicest creamery, 42½c to 44c.

Eggs—Selected, 51c to 52c; No. 1 stock, 47c to 48c; No. 2 stock, 44c.

Potatoes—Per bag, car lots, $2.25 to $2.50.

Dressed hogs—Abattoir killed, $22.

Lard—Pure, wood pails, 20 lbs., net, 32c to 33c.

## FAIR FLOUR PRICES IN UNITED STATES

Washington, July 23.—