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LE DEALERS

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TLE, LIMITED L BANK BLDG.
DELAIDE 4687—4688.

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lows advanced 10c per w. differential from No. 2 yellow, 40c, and

No. 1 yellow, differ-yellow, 50c; No. 3 yel-

-No. 1 yellow, differen-ellow, 50c; No. 3 yel-

in Toronto, furnished

butcher hides, green skins, green flat, 30c; sehides, city take off, 3.50 to \$5.50. ts — Beef hides, flat c; green, 12c to 13c; 1, \$2.25 to \$2.75; horse-e off, No. 1, \$6 to \$7; o. 1 sheep skins, \$2.50 farmers' stock, \$25, ndered, solids in barbountry solids, in barbountry solids, in barbec; cakes, No. 1, 18c

fleece wool, as to

WM, B. LEVACE

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d JAMES DUNN, VEY, College 3322,

LIN CO.

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STRONG, Junet. 5298 Branch

SAM HISEY, Coll. 3099

OFFICE JUNCT, 2934 RETURNS

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C. ZEAGMAN, JR.
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our trade.
Hog Salesman,
A. McDONALD
Phone Junction 276.

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AND WOOL

ION BANK STOCK ORNIA LEMONS ENCIA ORANGES MARKET MYSTERY

templated Has No Great Dampening Effect.

TUESDAY MORNING JULY 30 1918

Sales of Union Bank at 161, two res of yesterday's rather quiet mar-t. Official denials that the Union

mitments materially pending developments in the war theatre. Meanwhile dealers raise values on the least indication of buying, resulting in firmness in all sections. Argentine rails and mining and oil shares were the best features today. Italian stocks were good on an improvement in the lire.

count rates were quiet.

DECREASE IN REVENUE OF DOMINION STEEL

Mark Workman Points to High Costs and Inefficient Labor.

Montreal, July 29.—According to official statements none too large earnings can be expected from the Dominion Steel Corporation during the present year. President Mark Workman says: "The earnings of the Dominion Steel Corporation have decreased materially during the past year. Increased wages, increased cost of materials, lack of shipping facilities and decreased labor efficiency, have been the causes. Efficiency of the men employed has decreased 30 per cent. or more."

more."

The company is doing its utmost to meet these conditions. The new coke ovens will save the labor of about 200 men, and will increase the output by at least 1300 tons daily.

BANK OF GERMANY

Berlin, via London, July 29.—The statement of the Imperial Bank of Germany, issued July 23, shows the following changes: Total coin and bullion, increased, 139,000 marks; gold, decreased, 219,000; treasury notes, decreased, 24,751,000; notes of other banks, decreased, 777,000; bylle discounted decreased, 372,777,000; bylle 731,000; notes of other banks, decreased, 774,000; bills discounted, decreased, 372,-390,000; advances, decreased, 2,821,000; investments, increased, 3,881,000; other securities, decreased, 30,881,000; notes in circulation, decreased, 87,289,000; deposits, decreased, 158,844,000; other liabilities, decreased, 82,712,000; total gold holdings, 2,347,080,000 marks.

MONEY AND EXCHANGE

London, July 29.—Money, 3 per cent. Discount rates, short bills and three-

onth bills, 3 17-32 per cent.

Glazebrook & Cronyn, exchange brok-Glazebrook & Cronyn, exchange brokers, report closing exchange rates yesterday as follows:

Buyers. Sellers. Counter.

N. Y. funds. 13-64 pm. 113-16 pm.

Mt. funds. par. par.

Ster. dem... 483.80 484 486

Cable trans. 485 485.20 487

Bate in New York. Sterling demand. Cable trans. 485 485.20 487 Rate in New York—Sterling demand 4.75 5-16.

C.P.R. IN JUNE

Montreal, July 29.—C.P.R. earnings for the month of June were: Earnings, \$12.577.287.47; expenses, \$9,765,-139.51; pet, \$2,812,147.16; decrease, \$1,-

TWIN CITY COMPANY

MAY BUY OUT JITNEYS Minneapolis, July 29.—The Minneapolis Street Railway Company put before the city council committee on street railways today a definite plan to acquire and operate the jitney buses in Minneapolis, which, if acceptable, should relieve the Twin City Rapid Transit Company from

DOME CONTINUES TO MOVE HIGHER

enial That Merger is Con- Stock Has Big Market in New York-Hollinger Higher on Dividend News.

Big Dome, which less than six bints below the bid price of Saturally, but about nine points above the dollars a share, was quoted in New vel of the previous transaction, the lising of the bid on C. P. R. to 156, the Standard Exchange, the net gain no stock offered, and a two-point over Saturday's quotation on the big dealings there, amounting to 8,700 shares, were probably the largest

Brothers, Harris Forbes of Montreal, and Matthews and Company of Toronto. The Meredith tender was \$967.670 for the million dollars. The other tenders were: Wood, Gundy and Company, Toronto, 96.59; Aemilius Jarvis, Toronto, 96.69, and Merchants Bank for some unknown company, 96.42. The proceeds of the issue go to cover bonds maturing in New York in December.

LONDON STOCK MARKET

IS DULL BUT CHEERFUL

London, July 29.—The stock market resumed cheerfully today without any increase in business. Operators are cautious about extending commitments materially pending developments in the war theatre, Meeanwhile mitments materially pending developments in the war theatre, Meeanwhile contents and the war theatre, and the vein is from the north that the winze and the ophic manual states and the vein is from the north that the winze and the winze and the ophic manual states and the process of the winze and the war theatre, and the vein is from the north that the winze and the ophic manual states and the winge of the winze th

Money was in fair supply and dis- VACUUM GAS COMPANY WILL DEEPEN WELLS Can. Locomotive 90

Hamilton B. Wills, who is at present n New York, sent the following information yesterday over his private wire to his office in the Royal Bank building, and the action of Dome Mines on the Standard Stock Ex-change would indicate an important announcement regarding gold mines may soon be forthcoming from the United States Government. Mr. Wills says: "I was just discussing the gold agreed upon a bonus of \$10 per ounce to all producing mines and he further states that it may be dated back to Jan. 1, 1918. If all this is so the action of the sold stocks of the sold stocks of the states that it may be dated back to Jan. 1, 1918. If all this is so the action of the sold stocks of the sold stocks of the sold stocks. Paris, July 29.—Prices were firm on the bourse today. Three per cent, rentes 61 francs 85 centimes for cash. Exchange on London 27 francs 16 centres in the air, I would look for a 50 per cent. jump in all gold stocks when it is formally announced."

PRICE OF SILVER.

London, July 29.—Bar silver, 48 13-16d. follows: New York, July 29.—Bar silver, 99%c. Beaver. NEW YORK CURB.

Hamilton B, Wills received the following wire at the close of the New York curb market yesterday: Burns Ice was the feature in the industrial list today, selling up to a new high record flight of \$35, under buying said to come from pool sources. Actna Explosives was strong, advancing fractionally. Okmulgee is being very well taken at current quotations. West End Cons. was very strong and is being bought by western interests.

PRIMARIES.			
Y	esterday.	Lt. wk.	Lt. yr.
Shipments	3,793,000 1,943,000	1,605,000 406,000	945,000 322,000
Receipts Shipments	980,000 357,000	937,000 284,000	867,000 508,000
Oats— Receipts Shipments	1,343,000 1,092,000	1,083,000 370,000	792,000 604,000

PREPAREDNESS

nd an account in OUR SAVINGS DEPARTMENT

THE DOMINION BANK

Record of Yesterday's Markets

dealings there, amounting to \$,700
sharek directors are contemplating
salvering an amalgamation did not
sert the dampening effect that might
have been expected, altho the bits
dropped to 160 at the close, and the
season for the fairly
size that might
have been expected, altho the bits
dropped to 160 at the close, and the
season for the fairly
size in New York wereaths a mysize reflection of the strength of that
size in New York were the highest
point of the year, 1847-5, was reach,
stage in New York, where the highest
point of the year, 1847-5, was reach
of yesterday. Twin City's gain was
also in recoknition of the furnish
size in New York prices fat the turning
of New York prices fat the turning
that in their fortunes is near at hand,
and that federal measures, will be
taken to ensure higher fares.

Elsewhere in the list changes were
not important. Brazilian led in acduity with 160 shares. A Clanada Carsitions was also stationary at 371-4.

Maple Leaf Milling, the annual meeting of which company was held yesterday, was 1-2 lower at 111-2, and
Canada Spread declined 5-1 to 15-2.

Street of Canada preferred was brint
the the control of the preferred was brint
that another dividend of one per cent.
that because of the size of the size of the preferred
that another dividend of one per cent.
that control were prostoly to the control of the con STANDARD STOCK EXCHANGE, TORONTO STOCKS. Moneta
Newray Mines
Porcupine V. & N. T.
Porcupine Crown
Porcupine Imperial
Porcupine Tisdale
Porcupine Vipond
Schumacher Gold M. Buffalo 100 Chambers - Ferland 13

 Kerr Lake
 5.90

 La Rose
 40

 McKinley - Darragh
 39

 Mining Corporation
 Nipissing

 Ophir
 6%

 Peterson Lake
 9

 Provincial Ont
 48

 Sliver Leaf
 2

 Timiskaming
 31

 Trethewey
 Wettlauler

 Miscellaneous
 4

 Vacuum Gas
 11

 STANDARD SALES

Canada Landed 148%
Can. Permanent 65
Hamilton Prov.
Huron & Erie 60. 20 p.c. paid 126%
Landed Banking 126%
National Trust 199

Of Can. 94½ 94½ 94½ 94½ 94½ City. 43½ 44 43½ 44 Bank. 161 161 161 161

UNLISTED STOCKS,

MINES ON CURB.

Closing prices yesterday in the Cobalt

NEW YORK COTTON.

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

Prev.

Open. High. Low. Close. Close.

Jan. . 24.16 24.18 23.89 24.12 24.25

Mar. . 24.08 24.15 23.85 24.08 24.15

May . . 24.10 24.13 24.00 24.06 24.20B

Oct. . 24.80 24.90 24.54 24.85 24.86

Dec. . 24.30 24.38 24.02 24.32 24.34

Op. High. Low. Cl. Gold—
Apex 27% ...

Davidson 28 ...

Dome Lake 14 ...

Dome M. 9.80 ...

Holly Con.4.60 ...

McIntyre 128 129 128 128 P. Crown † 12½ ...

P. Imperial 1½ ...

P. Vipond 12½ ...

Teck - H. 15½ ...

Silver—

NEW YORK STOCKS.

Coalers—Ches. & O. 561/4 561/4 561/4 561/4 561/4 Fenna. 441/4 881/4 881/4 881/4 881/4

Am. Wood.
Anaconda ...
Am. C. O ...
Am. B. S ...
Baldwin ...
B. Steel b ..
B. R. T ...
Car Fdry ...
Chino ... Cent. Lea.. Corn Prod.. Crucible ... Distillers ... Kennecott .
Int. Nickel.
Lack. Steel.
Mex. Pet...
Miami Marine pf... Nev. Cons...

Ry. Springs, Rep. Steel.

LIVERPOOL COTTON.

Liverpool, July 29.—Cotton futures closed quiet. New contracts—July, 20.70; August, 19.69; September, 19.12; October, 18.80; November, 18.53. Old contracts (fixed prices)—July, 19.09. and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as

CONVERTERS DIVIDEND.

U. S. BUSINESS FAILURES.

United States were 162, against 180 the week before, 194 the preceding week, and 271 the corresponding week

Commercial failures last week in the

U. S. BANK CLEARINGS. Clearings thru the banks last week at the principal cities in the United States, according to Dun's Review, aggregate \$5,502,203,732, an increase of 11.3 per cent over the same week last year. New York City reports a gain of 17 per cent, and the outside cities 39.4 per cent.

ADVANCE IN G.P.R.

Nine-Point Break in General Motors-Fraction Stocks Are Strong.

New York, July 29.—Midsummer duiness, accentuated by a slim attendance of members and dcontinued abstention of public interest, characterized today's session of the stock exchange. Warnews was again eminently satisfactory, but barren of tangible results.

An illustration of the market's unusual indifference to favorable developments was furnished by Southern Pacific, which barely gained a point, altho the annual report disclosed record-breaking earnings, and a net gain of 38.70 per cent. over 1917.

Other transcontinental rails and some of the grangers were strong on a fair enquiry in the later dealings, Canadian Pacific, St. Paul common and preferred, and Illinois Central gained 1 to 14 points.

Noteworthy movements of the day were mainly downward, General Motors making an extreme decline of nine points, with only nominal recovery, while Sumatra Tobacco was tossed to and fro at a gross reversal of 3½ points, and Lorillard Tobacco lost ten points on one transaction.

U.S. Steel was watched for some in-

one transaction.

U. S. Steel was watched for some indication of tomorrow's dividend action, but the stock rose and fell within a fractional area, closing at a half-point

Related equipments were steady to firm on very little trading, but utilities were relatively active. People's Gas. Duluth United Railways and Twin City Rapfd Transit displaying strength, while Western Union and American Telephone added one and two points, respectively, to last week's recessions. Sales amounted to 185,000 shares.

Call money was easy at the opening, but hardened to 6 per cent, at the close, time funds showing continued firmness. Liberty bonds evinced slight heaviness with the general bond list, Paris 6's, however, gaining a fraction. Total sales, par value, aggregated 5,275,000. Old united States bonds were unchanged on call. Utilities Wake Up.

MANY SMALL HOLDERS OF MAPLE LEAF STOCK nied reports emanating from Toronto, that either was engaged in merger negotiations with the Union Bank of

Managing Director Shaw Refers to Widespread Distribution at Annual Meeting.

At the annual meeting of the Maple
Leaf Milling Company, held in the Dominion Bank Building yesterday, Hedley
Shaw, vice-president and managing director, referred with satisfaction to the widespread distribution of the company's stock, there being at the present time no fewer than 1732 shareholders, of whom more than 600 are women. The average holding is only 29 shares to a shareholder.
Mr. Shaw also alluded to the recent donation by the company of a property on the waterfront at Kingston, Ont., worth at least \$30,000 and comprising five acres. The property will be used as a site for a military hospital.

The annual report, recently published, was adopted, and the board of directors re-elected without change.

IN MONTREAL MARKET

Single Purchase of Thousand Shares Penmans' Preferred

Montreal, July 29.—Specialties that 2,000 were prominent features on the Can-adian Stock Exchanges last week 6,100 were less active today and price were less active today and price movements in the group showed irregularity. In other directions, however, business expanded and the turnover for the day was considerably in excess of the recent average with the tone of the market continuing good.

The more active stocks today were applied to the today were which rose 214 to

Montreal Power, which rose 21/4 'co 781/4 on purchases of about 1000 shares, and Penmans preferred, which contributed one transaction of 1000 2,400 contributed one transaction 200 shares to the day's aggregate with shares to the day's aggregate with
the price unchanged at the 81% minimum. The demand for the stock was
well sus ained, and after easing off
to to in the final transaction bids
were raised to 78% at the close. At
the close of Penmans a cash purchase for an investor accounted for
the 1000-share transaction in that;
stock, one of the largest transactions stock, one of the largest transactions

of the kind to be recorded here in some time.

Of the specialties prominent last. some time.

Of the specialties prominent last week, Woods Manufacturing was the strongest, altho inactive. Against the stock's high record quotation of 78%, stock's high record quotation of 78%, established last week, bids were raised today to 81½. Canada Forgings held unchanged at 194 with more stock offered at that price at the close. Profit-taking resulted in a recession of 2½ to 30½ in Ontario Steel Products.

NO MERGER IN SIGHT, SAY MONTREAL BANKERS

Officials of Molsons and Merchants Banks Make Emphatic Denials.

The Canadian Converters Company has declared a dividend on the common stock of 1 1-4 per cent., payable August 5 to shareholders of record like 31.

If the Union Bank of Winnipeg is not engaged in merger negotiations, why should the stock sell on the Toronto market yes erday at 161, about route above the long-prevailing. nine points above the long-prevailing level? As the stock was not placed on a regular dividend basis of nine on a regular dividend basis of nine per cent. until early in the present year, and as the outlook for the increased prosperity of western Canada has been somewhat redimmed by injury to the crops, it does not seem likely that a larger dividend is in view.

However, as stated in The World yesterday, officials of the bank deny knowledge of any move toward a

knowledge of any move toward a knowledge of any move toward a merger, and a despach from Monther and A des

BANK MONEY ORDERS

Money Orders are issued by all branches of this Bank payable without charge at any bank in Canada (except in the Yukon Territory).

When remitting sums up to fifty, dollars these Bank Money Orders will be found most convenient.

THE CANADIAN BANK OF COMMERCE

UNLISTED STOCKS

FOR SALE

25 Standard Reliance
15. Home Bank
\$5000 Mex. L. H. & P. Bonds.
15 Sterling Truete Corpn. Stock
10 Dominion Sugar
20 Dom. Fdy. & Steel
100 Linderman Steel
\$15000 Black Lake Bonds.

10 Imperial Oil 25 MacDonald pfd. 1 Rosedale Golf

HERON & CO.,

MONTREAL

ISBELL, PLANT & CO.

BROKERS Standard Bank Building, Toronto

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., 83½c.
No. 3 C.W., 81½c.
No. 3 C.W., 81½c.
Extra No. 1 feed, 85c,
No. 1 feed, 82c.
American Corn (Track, Toronto).
No. 2 yellow, kiln-dried, nominal.
No. 4 yellow, kiln-dried, nominal.
No. 4 yellow, kiln-dried, nominal.
No. 2 white, 86c to 87c, nominal,
Ontario Oats (According to Freights Outside),
No. 2 winter, per, car lot, \$2,22,
Peas (According to Freights Outside),
Malting, \$1,35 to \$137, nominal,
Barley (According to Freights Outside),
Malting, \$1,35 to \$137, nominal,
Buckwheat (According to Freights Outside),
Malting, \$1,35 to \$137, nominal,
Buckwheat (According to Freights Outside),
Malting, \$1,35 to \$137, nominal,
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Malting, \$1,35 to \$1,35 to \$

Buckwheat (According to Freights Out-

Buckwheat (According to Freights Outside).

Nominal, \$1.80.
Rye (According to Freights Outside).
No. 2, \$1.90. nominal,
 Manitoba Figur (Toronto),
War quality, \$10.55.
Ontario Figur (Prompt Shipment).
Way quality, \$10.65, in bags, Montreal;
\$10.65, in bags, Toronto,
Milifeed (Car Lots, Delivered, Montreal)
Freights, Bags Included).
Bran, per ton, \$36.
Shorts, per ton, \$40.
Hay (Track, Toronto).
No, 1, per ton, \$16 to \$17.
Mixed, per ton, \$16 to \$15.
Straw (Track, Toronto).
Car lots, per ton, \$5 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.

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.

Hot Wave in Southwestern States Broken, and Prices Decline.

Chicago, July 29.-Welcome rains and the breaking-up of the hot wave in the southwest had a decidedly bearish effect today on corn, Largely as a result, prices, altho steady at the close, were 21/3c to 21/3c net lower, with August \$1.52% and September \$1.53% to \$1,54. Oats finished ic to 11/2c down, In the provisions, the outcome ranged from 20c

provisions, the outcome ranged from 20c decline to 22½c advance.

Corn traders devoted chief attention to the fact that moisture had been supplied to every state in the belt, and that the amount exceeded a full inch at many places. Furthermore, instead of temperatures that reached as high as 108, the mercury as far south as' the southern boundaries of Kansas and Missouri had dropped down to seasonable figures. Cheering war news and continued liberal receipts added to the force of bearish sentiment. Besides, it was said the crop this season was now three weeks nearer to maturity than was the case a year ago. In view also of an increase in the visible supply, rallies were of short duration.

Oats weakened with corn. Receipts from the new crop were larger, from the new crop were larger.

Hog market strength lifted provisions, but subsequently was more or less offset by the weakness of grain.

THREE PLANS PROPOSED TO HELP GOLD MINING

Feeling is Hopeful That Washington Authorities Will Take Action.

Charles A. Stoneham and Co. in their weekly market letter say: Mining officials and holders of stock in profit returnprecious metals mining companies are watching with great interest the movement started in Washington by the American Mining Congress to obtain relief for the gold-mining indus-

NEW YORK and COBALT

For further particulars write

PLUMMER & COMPANY 108 Bay St.

LOUIS J. WEST & CO. MINING SECURITIES Write for Market Letter. Confederation Life Bidg., TORONTO.

J. P. CANNON & CO. STOCK BROKERS

ers Standard Stock Exchange SE KING STREET W., TORONTO Adelaide 3342-3343

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS

807 LUMSDEN BUILDING E. R. C. CLARKSON & SONS

TRUSTEES, RECEIVERS
AND LIQUIDATORS ESTABLISHED 1864 Clarkson, Gordon & Dilworth CHARTERED ACCOUNTANTS

Established 1889. J. P.LANGLEY, F.C.A. Chartered Accountant, Trustee, etc. MCKINNON BLDG. TORONTO.

Dividend Notices. HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability). A Dividend of 1 per cent. upon the outstanding capital stock has been declared payable 12th August, 1918, on which date cheques will be mailed to shareholders of record at the close of business on 1st august, 1918.

August, 1918. Dated 27th July, 1918. D. A. DUNLAP, Secretary-Treasurer.

in the deferred class as to the draft; second, to a preferential treatment for mining companies as to tax; third, to secure from the government a bonus over the present price of \$20 per ounce for all new gold produced. It may be confidently expected that out of the various forces at work to improve the situation in the gold in-dustry, will come a new order that will enable the various gold-mining companies to conduct their operations with the assurance of a reasonable

HOME BANK DIVIDEND.