Railroad Shares Stabilize Market-Call Money Renewed At 41/4.

Aliis-Chalmers
Aliied Chemical
American Ice
Am. Locomotive
Am. Smelting
American Can
Am. Beet Sugar
American Sugar
American Wool
American Steel Associated Press Despatch. New York, July 23 .- Rallying tendencles were in evidence throughout the forenoon trading, desite the renewal of call loans at 4½ per cent, the highest rate in several weeks. The upturn in the railroad shares gave stability to the recovery, with investment buying cen- Asphalt .... tering in standard dividend payers, such Atchison

recovery, with investment buying centering in standard dividend payers, such as Union Pacific and Atlantic Coast Line. Accumulation for the Loree interests was believed to account for the strength of the Wheeling and Lake Erionand Wabbash issues. the latter road's preferred A shares crossing 69 to a record high price.

Frisco and Katy led an advance in the southwestern carriers. Early gains by most of the active industrials were extended before noon, when advances of 2 to 5 points were shown by General 2 to 5 points were shown by General 2 to 5 points were shown by General 2 to 6 points were shown by General 2 to 7 points were shown by General 2 to 8 points were shown by General 2 to 8 points were shown by General 2 to 7 points were heaving the first of the Canter Can, Foundation Company and United States Rubber. Air Reduction and International Business Machine were heavy.

EXCHANGE RATES

Special to The Advertiser.

Detroit, July 22.—Detroit clearing-house banks' uniform rate of exchange on Canadian currency for Thursday will be at par.

Canadian Press Despatch.

Canadian Press Despatch.

Canadian Press Despatch.

Canadian Press Despatch.

Montreal, July 22.—Sterling exchange ates were quoted here today as follows:
Sterling, demand, \$4.85%; cables,

Associated Press Despatch. London, July 22.—Gilt edge securities were strong on the stock exchange today.
Oil shares were quiet and British industries steady.
Bar gold—84s 1012d, money. 35a per du fill States... cent. Discount rates—Short bills, 4 per cent: three months' bills, 41s to 4 3-15

Associated Press Desnatch.
New York, July 22.—Money on call Hudson & Man Hudson & M rasier, 4 to 4½ per cent. Ruling rate
4 per cent.
Time loans firm: 60 days, 4 per cent;
90 days, 4 per cent; 6 months, 4 to 4½
per cent.
Prime mercantile paper, 5¾ to 4 per
cent.
Sterling exchange steady at \$4.81% for
60-day bills, and at \$4.85% for demand
Foreign bar silver, 69%c.
Mexican dollars, 55%c.
Canadian dollars, 55%c.
Canadian dollars—Today 1-32 premfum; yesterday, 3-64 premium; week
ago, 1-32 premium.
French francs, demand, 4.70%c.
Italian lira, demand, 3.67%c.
Germany, 23.80c.

Associated Press Despatch.
New York, Juiv 23.—Sterling exchange
steady, Demand rates (in cents): Great
Britain, \$4.85%; France, 4.71c; Italy,
3.66%c; Germany, 23.80c.
Canadian dollars, 1-16 of one per cent
premium.

METALS

Associated Press Despatch
London, July 22.—Standard copper—
spot, £62 7s 6d; futures, £63 7s 6d.
Electrolytic—Spot, £67; futures, £67

Associated Press Despatch.
London, July 22.—Standard copper—
spot, £62 7s 6d; futures, £63 7s 6d.
Electrolytic—Spot, £67; futures, £67 Tin-Spot, £262 17s 6d; futures, £265 Peples Gas ... Pere Marquette Lead-Spot, £35 7s 6d; futures, £34 Penn S Steel ..... Phillips Petroleum Zinc—Spot, £35 12s 6d; futres £35 Punta Sugar Packard ....

Associated Press Despatch
New York, July 22—Copper steady;
electrolytic, spot and nearby, 14%c;
futures, 14½c.
Tin—Steady, spot and nearby, \$58.51;
futures, \$58.75.
Iron—Steady; prices unchanged.
Lead—Firm, spot, \$8.20 to \$8.50.
Zinc—Firm, East St. Louis, spot and futures, \$7.32.

Seaboard A L St. L and S W Sinclair Cons.
Southern Ey

#### Antimony-Spot, \$16.50 to \$17.00. COFFEE

Associated Press Despatch
New York, July 22.—Conee futures
closed at 6 to 40 yours net higher,
sales were estimated at 50,000
Closing quotations—January,
March, 13.65; May, 13.
Spot coffee—Steady.

OILS

Associated Press Despatch.
Liverpool, July 23.—Kerosene—No. 1.
s 1d., No. 2. 1s 2d.
Rosin—Common. 24s.
Turpentine Spirits—67s. COTTON

Associated Press Despatch
New York, July 22.—Cotton futures
closed quiet: Jan. 23.18 to 23.19c; Fe A.
23.34c; March, 23.50c; April, 23.63c; May,
23.76 to 23.79c; July, 23.33c; August,
23.30c; Sept., 23.45c; Oct., 23.60 to 23.61c;
Nov., 23.68c; Dec., 23.77c to 23.78c.
Spot cotton closed quiet, Middling up Spot cotton lands, 24.10c. cotton closed quiet: Middling up-

Associated Press Despatch.
Liverpool, July 22.—Spot cotton quiet;
prices steady.
American middling, fair, 14,23d; good
middling, 14,13d; middling, 13,63d; low
middling, 12,88d; good ordinary, 11,88d.
The sales for the day were 4,000 bales,
of which 3,100 were American.
Receipts were 7,000 bales, including
4,900 American. .900 American. Futures closed quiet.

#### SEEDS Chicago, July 22.-Timothy seed, \$6.95

Clover seed-\$20.00 to \$27.75. We Serve Western Ontario With Gilt-Edge Investments.

# Victory Bonds

Bought Sold Quoted

We have a special department to
take care of Victory Loan trading,
and shall be glad to have you correspond, telegraph or telephone for
latest quotations received instantly
over our Toronto wires. Bonds will
be delivered direct or to any bank.

JONES, EASTON McCALLUM CO. LiMITED.

Royal Bank Building.

Phones 313 and 294, London, Ont.

tf-ywt

51/2% allowed on Debentures and

4% allowed on Deposits.

The London Loan & Savings Co. Associated Press Despatch.
Liverpool, July 23.—Cheese—Canadian
finest white and colored, cwt, 110s. Corner Dundas and Clarence Sts.

# How the Stock Markets Closed

Dupont Davidson Chem.
Fisk Tire
Famous Players
Fleischmann's

Fisher Body Foundation Co Gen Electric

Motors

Pan-American A

Industrials:

Halifax

Brantford

NEW YORK CURB

Reported for The Advertiser by Arthur E. Moysey & Co., Toronto. New York, July 23.

WEEKLY BANK CLEARINGS

CHEESE

plies, and business generally was re-ported quiet, but the undertone to the market was steady and spot prices

were unchanged.
Finest Westerns, 23c; finest Easterns, 22%c.

Liverpool, July 22.—Cheese—Canadian finest white and colored, cwt, 110s.

High Low Noon

13½ 13 | 13½ 34¼ 34 | 34

New York	Toronto
Reported by Jones, Easton, McCallum	Toronto, July 23.
Company Royal Bank Bunding.	Sales Stocks:   High Low Noop
New York, July 23. Stocks: Open High Low Close	25 Atlantic Sugar 3234 3234 3234 50 do, pfd 804 80 80
Allis-Chalmers 8334 8412 8334 84	180 Brant. Cord., p 2614 26 2614 2 Bird. pfd 8112 8112 8114
Alijed Chemical	240 Brazilian 59 % 48 ½ 45 % 5 B C Fishing 45 45 45
	8 Bell Telephone 13914 139 13914 3 Burt. F. N 5212 5214 52 12
Am. Smerting 1014 21012 2023 208 American Can 20214 21012 2023 208 Am. Beet Sugar 39 39 39 39 American Sugar 6512 66 6514 66	55 Canada Breat 46 4574 10312 10312 10312
American Wool   39   3938   39   3938	60 do, pfd., B 91 45 45 45
American Steel 35 72 35 36 72 37 37 37 37 37 37 37 37 37 37 37 37 37	25 City Dairy 84 1/2 84 72 84 72 146 Con Smolters 99% 97% 99
Atlantic-Gulf 4818 5012 4818 5012	25 Dom. Canners. 105% 105% 105% 105% 87 do, pld 109 108 2 108 2
Asphalt	5 Mackay, pfd 69   69   69   15 Maple Leaf, pfd 98   98   98
Agr. Chemical 221/4 23 98 22 14 25 78 Am Tobacco 971/2 971/2 971/2 971/2	10 Sterling Coal 40 + 40   40
Ajax Rubber 14 14 15 15 4 15 4 15 4 15 4 15 4 1	125 Winnipeg Ry 50½ 50¼ 50¼
Baldwin Loco 11334 114 % 113 % 114 %	18 60 18 60 18 60 18 60 18
Barnsdall A 23½ 23½ 23½ 25½ 40½ 40¼ 40¾ 40¾	200 Hollniger
Briggs Mfg. 40 40 3958 3958 Briggs Coll Co. 2634 2634 2634 2634 2634	65 Imperial

### STANDARD EXCHANGE

Canadian Press Despatch.

Toronto, July 23.—Selling Pressure on Lorrain caused that issue to be sold down to 13c. 11g points drop, on the Standard mini—exchange this morning. The rest of the list on the whole was firm, with trading not very heavy. Tough Oakes went up 21g points to 39c. and Teck-Hugnes and Vipond each advanced a point.

Advertiser 1

Advertiser 1

Toronto, July

Bid Ask
Toronto, July

Bid Ask
234 3

Argon't 2542 2534
Baldwin 254 2534
Baldwin 254 254
Baldwin 25 W-Har 505
Beaver 31½
Capitol 25
Coniag 165
Castle T 93½
Everett 478
Keeley 176 1
L Lorin 3½
Larose 47½
Lorrain 13
L T L 95 1
McKinb 95 1

#### LONDON STOCK EXCHANGE Associated Press Despatch, London, July 23.—Closing prices today

British 5 per cent loan..... do, 4½ per cent
Consols, for money
Atchison, Topeka & Santa Fe
Ealtimore & Ohio
Canadian Pacific Railway
Chesapeake & Ohio
Chicago Great Western
Chicago, Milwaukee & St. Paul.
De Beers Mines
Erie Railway
do, 1st pfd.
Illinois Central Railway
Louisville & Nashville
New York Central
Norfolk & Western
Ontario & Western
Pennsylvania Railway
Rand Mines
Reading Railway
Southern Railway
Southern Railway
Southern Pacific 14136

### ALLIED BONDS

|High|Low|Close

1	Penn S Steel	198	1 2	1 78	172	Bales Bonds
	Phillips Petroleum	441/2	4514	44 1/2	45	15 Argentine 7s 103 10278 10278
1	Phimps retroiteding	3334	34	33 14	331/2	
	Punta Sugar	34	3458	34	34%	
	Packard		55	5314	541%	
	Radio	5358		525/8	53	
1	Royal Dutch	53_	53		1434	66 Austra 5s, 1955 991/2 991/2 991/2
1	Ray Con	1478	14%	14%		26 Austrian 7s 99 4 99 99
	Reading	86	87	86	8634	9 Belgian 8s 1071/2 1073/8 1071/2
	Rep I and S	49	49	4812	481/2	3 do, 7½s 108¼ 108 108
	Rep I and S	451/2	4658	45 1/2	4658	63 do. 7s 981/8 98 981/8
	Rock Island		64	6178	63	02 1 025 1 92
	Rubber	81 1/2	815%	81	81	
	Reynolds Tob		15	15	15	
1	Replogle Steel			147/8	15	8 Bordeaux 6s 8334 8334 8334
١	Spagraves	14 8	15	321/2	33 3/8	33 Brazil Ss 9814 98 9814 25 do. Bys 7s 8298 82 8216
1	Seahoard A L	321/2	3358		4834	26 do, Rys. 7s 82% 82 8216
1	St L and S W	4838	4834	4836		11 Brit 5168, 1929 11734 11734 11734
1	din law Cone	22 4/2	221/2	221/8	223/8	14 40 5149 1937 104% 104% 104%
1	Couthorn By	1001/2	1011/2		1011/2	28 Can 514s 1929 110214 110214 110214
				8518	8578	
1	Sears-Roebuck	18514	18912	18514	1891/2	5 do, regd 10014 10014 1001
١	Sears-Roebuck	685%	6834	685%	6834	5 do, fegu
١	Stromberg		44	433%	44	28 do. 5s. 1931 102% 102% 102%
1	Stan Oil, N J		836	8	8	15 do, regd 102½ 102% 102%
1	St Paul		1514	1434	14%	58 do. 5s. 1952 102% 102% 102%
١	do nfd	1074		585%	581/8	1 10 Can SS 48 100 4 100 1100 1
1	Ston Oil Cal	1 29 74	581/2		471/8	176 French 8s 102 4 102 1102
1	Studebaker	1074	471/8	4634	9834	1 58 00. ( 28 3374 3372 347
1	S Pacific	1 2078	9834	981/8		111 do 7s 90% 90% 90%
1	Chamber Warner	10104	6858	6734	68%	119 German 7s 97   9634   963
1	chall Oil Corn	24 1/8	241/8	24	24	37 do. GEl 7s 931/8 927/8 941
1	Skelly Oil	2676	27	2678	27	2 Greek 7s 851/2 851/4 851
1	Tobacco Products.	953	9014	8534	90	
1	Tobacco Products.	19	12	1134	1134	24 Fluingalian 1/20
١	Tennessee Copper.	12/				1 26 Japan 6 /28 3278 3272 32
1	Transcon. Oil	4 98	1 - 72			7 1 10 (10, 45 0074 0072 00
	Texas Oll	01.08	0 - 14	4734		
	Texas Pacific	148	10 4	11 74	110	3 Norway 8s 110% 110½ 1101 3 Paris I.M 7s 8434 8434 843
	Toy -Gulf Sulphul	110		110		
			1127	127	127	
	Union Pacific United Fruit	113934	140 %	139%	140 4	3 Paris Orl Ry 7s 85   8458   845
	United Fruit	1225	1226	225	226	5 Seine 7s 88 8734 873
	United Fruit	. 73	1.014	11195	11119	57 Serbian 8s 89 8814 89
					1578	8 17 Senden Co 10414 10414 1041
	Wabash Railway	3314	2434	331/8	3418	15 Sweden 6s 1041/2 1041/2 1048 11 do. 51/28 101 1003/4 1003
	Wabash Ranway	68	6836	68	69	11 00. 5428 101 100/4/100
	do, A	110914	16616	16214	16514	34 Swiss 8s 1161/2 1161/4 116
					1916	
	Willys-Overland . Westinghouse	1999	791	713/	721/8	
	Westinghouse	71%	1218	715	73	" HALL LOTED DONDE
	White Motors	. 72	73	7158	110	UNLISTED BONDS
						D . I I T Dattier In & C

#### 34 Swiss 8s ...... 66 do 5½s ..... UNLISTED BONDS

| Industrials: | High Low|Noon | Canada Salt 7s 1941 | 102.75 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1 

## GOVERNMENT LOANS

Wood, Gundy & Co., bond dealers, Royal Bank chambers furnish the following prices and yields: July 23. Victory. 5c; War Loan. 100.15 100.23 102.25 102.33 104.65 104.73 5½°, Renewal. 101.60 101.70. 103.25 103.35. Refunding. 65 100.80... 25 102.40... Refunding.

# Montreal, July 22.—The receipts of cheese at this market yesterday were 5,965 boxes. There was no improvement in the foreign demand for supplies and business separally was re-

HAY AND STRAW Toronto, July 22.—Hay, No. 2, per ton, \$13 to \$14; No. 3, per ton, \$11 to \$12; mixed, per ton, \$9 to \$11; lower grades, \$6 to \$9. Straw-Car lots, per ton, \$8 to \$3.50. Associated Press Despatch. New York, July 22.—Hay firm: No. \$21 to \$22; sample, \$12 to \$17.

### Montreal

Reported for The Advertiser McDougall & Cowan. Montreal, July 23.

Open High Low Close 25 Abitibi 470 Asbestos 500 At Sugar 58% 55 11/2 11/2 11/2 4934 48 158 158 505 Brazilian 65 Detroit U 40 Mackay 10 Penmans 433 Que Power 502 Shawinigan 104% 10512 104% 1051 160 159 9934 98 75 Que Power 20 Gen Elec . 350 Sugar 30 Domin Coal | Steel of Can. | 111 | 111 | 111 | 111 | Banks-| 5|Royal . . . . | 235 | 235 | 235 | 235 | 236 | | 2000 | V L | 1933 | | 10630 | 10630 | 10630 | 10630 | 10000 | | R L | 1943 | | 10615 | 10615 | 10615 | 10615 | 10615 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616 | 10616

Reported for The Advertiser by Johnston & Ward. Montreal, July 23—Close Abitibi Power

Asbestos Corporation

Atlantic Sugar

do. rfd

Brazilian Traction ..... British Empire Steel ... Canada Cement Canadian Cottons Canadian General Electric Canada Steamships hawinigan ... panish River

snawingan
today
today
1005k
575 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
1015 |
101 Commerc Montreal Royal .... Hochilaga 235 | 2354 148 | 150

### **PROVISIONS**

CHICAGO PROVISIONS.

Reported for The Advertiser by Easton, McCallum, Royal Bank J Chicago, July Lard— Open High Low July ... \$17 60 \$17 67 \$17 60 \$17 67 \$17 60 \$17 82 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$17 75 \$17 80 \$17 85 \$1 Ribs-. 18 67 18 67 18 60 18 6 . 18 65 .18 65 18 62 18 6

Associated Press Despatch.
Chicago, July 23.—In line with hog values and with grain, the provision market was firmer. Associated Press Despatch

### FLOUR

Canadian Press Despatch.

Montreal, July 22.—There was no actual change in the local spring wheat flour situation, prices being maintained in spite of the further decline in cash wheat values at Winnipsen.

Wool, fine, unwashed do, coarse.....
Poultry, Wholesale:
Spring chickens— A over 5 lbs each....
4 to 5 lbs each....
under 5 lbs each....
Hers over 5 lbs each.... in spite of the further decline in cash wheat values at Winnipeg.

There was no change in the condition of the market for old crop winter wheat flour, prices being firm. There was some inquiry for new crop wheat flour for future delivery, but no buringster in for future delivery, but no business re-sulted as yet. White corn flour was unchanged. A steady feeling prevailed in the mar-

A steady teeling prevailed in the market for milifeed under a continued good demand for supplies from local and country buyers, and a fair amount of business was done. The offerings were ample to meet all requirements. The demand for standard grades of rolled toats was moderate and prices were oats was moderate, and prices were unchanged.
Flour-Manitoba spring wheat patents,

firsts, \$9.10; seconds, \$8.60; strong bakers, \$8.40; winter wheat patents, choice. Rolled oats-Bag, 90 lbs., \$3.65 to

Shorts—\$30.25 per ton. Middlings—\$36.25 per ton.

#### RAW SUGAR

Reported for The Advertiser by Bongard & Co. Toronto, July 23. January Associated Press Despatch.

New York, July 22.—The raw sugar market was steady, and prices were unchanged at 4.27c for spot Cuban, duty paid. Sales included, 11.000 bags of Cuban and 5,000 bags of Porto Rican to local refiners, and 10,000 bags of Cuban control refiner. laiers, fol23.

Yield.
4.35
A.55
A.495
A.425
A.426
A.426
A.426
A.427
A.427
A.427
A.428
A.429
A.429
A.429
A.420
A.420
A.420
A.420
A.421
A.420
A.421
A.421
A.421
A.422
A.423
A.423
A.424
A.424
A.425
A.426
A.426
A.426
A.427
A.426
A.427
A.427
A.427
A.428
A.428
A.428
A.429
A.428
A.429
A.428
A.429
A.428
A.429
A.429
A.428
A.429
A.429
A.429
A.429
A.420
A

#### FRUIT MARKET

Canadian Press Deepatch.
Toronto, July 23.—The following quotations on fruit and vegetables were given out by White & Co. today:
Raspberries, 10c to 12c a pint; 20c to 22c a quart.
Cucumbers, 75c to \$1 a basket.
Spinach, 75c a bushel.
Cherries, sour, 75c to 90c a 11-quart basket. asket. Cherries, sweet, 6-quart, \$1 to \$2. Tomatoes, \$2 to \$3 a basket. Beans, wax, 11-quart, 30c to 50c.

# NEW WHEAT SELLS QUIET PREVAILS AT \$1.10 A BUSHEL IN TORONTO TODAY

Make Appearance on Market.

Oats dropped 10c per cwt on the local market on Thursday. The demand is slow even at this price.
Oid hay is off the market, new hay selling at \$15 to \$17 a ton, with but a fair demand.
Two loads of new wheat sold at \$1.10 per bushel. It is expected wheat will be down to \$1 per bushel shortly.
Tomatoes sold at \$3 to \$4 a basket, depending on quality.
New potatoes were abundant, and were not much in demand at \$2 to \$2.75 per bag. er bag. Beans are down to 65c an 11-quart

basket.

The cherry season is just about over with prices hovering from \$1 to \$1.15 per 11-quart basket, and 65c for 6 Grain, per Bushel: to \$ 85 to 61 to 1 25 to 1 77 to 1 98 to 1 70 to 1 90 ats, per cwt..... ye, per cwt..... Hay and Straw: .. 1 90 traw, per ton..... Fruit, Vegetables: Asparagus, bunch...
do, per doz.....
Beans, 11-qt basket .
Brussels sprouts....
Carrots, doz bunches.
Calbages, per doz...
Celery, doz bunches.
Cherries, basket... reen beans, box.

Green peas, quart... Lettuce, doz burches. Onions, per bu......do, green, doz.... Parsnips, per bu... Parsley, per bunch. Peas, per quart Potatoes, old, bag... Potatoes, old, bag...do, new, bag...Radishes, rer doz...Rhubarb, per doz...do, per bunch....Sage, per bunch....Suge, per bunch....Raspberries, red, box...do, black, box...

Tomatoes, basket... 3 00
Turnips, per bu..... 40
Honey, Wholesale:
Honey, 5-lb pails... 50
do, combs, each... 25
Honey, 5-lb pails... 60
Dairy Products, Retail:
Butter, dairy, lb... 35
do, creamery, lb... 35
Leggs, new-laid, doz. 33
Dairy Products, Wholesale:
Leggs, fresh extras. 31 Eggs, fresh extras. 

Hens, over 10 lbs... 22
do, over 5 lbs... 18
do. 4 to 5 lbs... 16
do, under 5 lbs... 13
Ducks, old, per lb... 16
Geese, over 10 lbs... 8
Turkeys, over 10 lbs... 22
Dressed Meats, Wholesale:
Heifers and steers. 500

to 10 00 to 18 to 10 to 17 50 to 34 to 11 Dressed Meats, Retail: Dressed Meats, Retail Pork, fronts. lb. do, hinds .lb. ... Live Stock:
Calves, per cwt. ... 7
Hogs, alive, cwt. ... 12
Pigs. small, pair. ... 8
Sows, fat. cwt. ... 7
Hides and Wool:
Cow hides, No. 1 .lb. do, No. 2
Calf skins, No. 1 .lb. 

Dressed. 27 25 23 22 20 15 Alive.

#### EGG MARKET REVIEW

Ottawa, July 22.—High grade eggs are becoming scarce owing to the very warm weather prevailing throughout the country and prices are firm.

Toronto—Jobbing specials, 42c; extras, 40c; firsts, 37c; secondes, 33.

Montreal—Jobbing extras, 41c; firsts, 38c; seconds, 34c.

Manitoba and Saskatchewan—Markets unchanged kets unchanged. Calgary—Receipts fair, quality poor Calgary—Receipts fair, quality poor. Dealers paying delivered extras, 30c; first. 26c; seconds, 22c.
Edmonton—Unchanged.
Vancouver—Paying country points extras, 38c; firsts, 36c; jobbing extras, 41 to 42c; firsts, 38 to 40c; seconds, 36c.
St. John, N. B.—Market firm; jobbing extras, 40c; firsts, 38c; seconds, 34c.
Chicago—Spot, 31c; December refrigerators, 35%c.
New York—Extras, firsts, 34½c; December refrigerators, 37½c.

#### BUTTER AND EGGS

Montreal, July 22.—The receipts butter today were 1,661 packages. feature of trade was the increased demand for creamery butter for export account. The tone of the market was firm, and business on the whole was rrm, and usiness of the whole was rather more active. No. 1 pasteurized, 38¼ to 38½c; No. 1 creamery, 37½ to 37½c; seconds, 38¼c. Eggs—Storage seconds, 41c; fresh

High. Low. Noon. 2.55 | New York. July 22.—Butter, steady; 2.56 | 2.55 | 2.55 | receipts, 12.654. Cheese, firmer; receipts, 2.71 | 2.70 | 2.72 | 2.71 | 2.71 | 2.71 | 2.72 | 2.73 | 2.78 | 2.78 | 2.87 | 2.86 | 2.86 | 2.86 | 22c to 23c.

Chicago, July 22.-The butter may ket today developed a steadier under-tone, although trading was quiet. The tone, although trading was quiet. The few sales reported were mostly small lots for immediate consumption needs. Light supplies of goods on dealers floors, especially in the medium and undergrades were largely responsible for the steadier tone.

The centralized market was steady on ninety score with 89 score firm at the half cent decline.

Fresh, 42½c; centralized 42¾c.

Chicago, July 23.-Butter higher; receipts, 8,017 tubs; creamery extras, 42½c; standards, 42¾c; extra firsts, 41to 41½c; firsts 33½c to 40c; seconds 36c to 39c.
Eggs unchanged; receipts, 6,900.

### Two Loads of This Year's Crop Traction and Cons. Smelters Only Points of Interest.

Canadian Press Despatch.

Toronto, July 23.—The tractions and Consolidated Smelters were the only points of interest on the Toronto stock exchange this morning.

The session was the quietest of weeks and changes were inconsequential Twin City eased off to 63, and Winnipeg lost % at 5014. Smelters advanced a full point to 99, after selling down to Brantford Cordage preferred was down 1/4 at 261/4.

#### Grain Markets WINNIPEG

Canadian Press Despatch. Winnipeg, July 22.—After a severe decline earlier in the session, during which prices slumped more than 5c from the high point of the day, the market here today closed fairly steady, a last-minute rally bringing July to \$1.59\%. a loss of 17\u00e4c. October was unchanged at \$1.35\u00e4k, while December was fractionally lower at \$1.32\u00e4k.

The market again was very busy, prices swinging irregularly. During the first part of the session, "shorts" were force. which prices slumped more than 5c from the high point of the day, the marlast-minute rally bringing July to \$1.59%, a loss of 17%c. October was unchanged at \$1.35%, while December was

Outside of a small volume of export sale of oats and barley, the coarse grain markets were inactive. Prices held comparatively firm.

An indifferent demand prevailed on the cash wheat market. Lack of export interest continued to feature this trade. Very little business was worked in the cash grain commodities.

Cash prices: Wheat—No. 1 Northern. \$1.57\frac{1}{2}; No. 2 Northern. \$1.57\frac{1}{2}; No. 3 Northern, \$1.52\frac{1}{2}; No. 4, \$1.43\frac{1}{2}; No. 5, \$1.16\frac{1}{2}; No. 6 and feed, unquoted; track. \$1.48\frac{1}{2}; 187\frac{1}{2}.

\$1.16%; No. 6 and feed, unquoted; track, \$1.48%.
Oats—No. 2 C. W., 55%c; No. 3, C. W., 50%c; extra No. 1 feed, 50%c; No. 1 feed, 48%c; No. 2 feed, 45%c; rejected, 40%c; track, 51%c.
Barley—No. 3 C. W., 87%c; No. 4 C. W., 83%c; rejected, 79%c; feed, 79%; track, 79%c.
Flax—No. 1, N. W. C., \$2.21; No. 2 C. W., \$3.217; No. 3 C. W., \$1.95%; rejected W., \$2.17; No. 3 C. W., \$1.95%; rejected.
\$1.85%; track, \$2.20%.
Rye—No. 2, C. W., 93%c.

2 22<sup>1</sup>/<sub>4</sub> 2 23<sup>1</sup>/<sub>2</sub> 2 20<sup>1</sup>/<sub>3</sub> 2 20<sup>1</sup>/<sub>2</sub> 2 22 2 22<sup>3</sup>/<sub>4</sub> 2 18<sup>3</sup>/<sub>4</sub> 2 19<sup>1</sup>/<sub>2</sub>

# CHICAGO

Associated Press Despatch.
Chicago, July 23.—Influenced by ar unexpected unturn in Liverpool quotations, the wheat market here scored an early advance today. Estimates were tions, the wheat market here scored an early advance today. Estimates were at hand that crop damage since July 1 has amounted to 45 per cent in Montana, 40 per cent in the western third of North Dakota, 20 to 25 per cent in South Dakota, and 20 per cent in Minnesota. The opening was followed by a reaction to about the same of vesterday's finish, but then by decided new upturns.

| Reported for The Advertiser by Jones, Easton, McCallum. Royal Bank Bilds. Chicago, July 23. | Wheat—Open High Low Closes July \$1.52 \$1.53 \$1.50\frac{5}{2} \$1

# 4384 44 4384 4438 45 4438 4712 4784 47

#### TORONTO.

Canadian Press Despatch.
Toronto, July 22.—Manitoba wheat. No.
1. Northern. \$1.68. No. 2 Northern
\$1.64\(\frac{1}{2}\): No. 3 Northern. \$1.59. No. 4
not quoted. ot quoted . Manitoba oats. No. 3, C. W., not quo

Manitoba oats, No. 3, C. W., not quoted; No. 1 feed, 53½c; No. 2 feed, 51½c. All the above C.I.F. bay ports.

American corn, track Toronto, No. 2 yellow, \$1.22.
Millfeed, delivered. Montreal freights bags included: Bran, per ton, \$23.00; shorts, per ton, \$30.00; middlings, \$36; good feed flour, per bag, \$2.30.
Ontario oats—48 to 50c, f.o.b., shipping points. ong points.
Ontario wheat—\$1.20 to \$1.23, f.o.b. ing out rapidly.

Ontario wheat—\$1.20 to \$1.23, 1.0.5. shipping points, according to freights. Barley malting, 74 to 77c. Buckwheat, No. 3, 78c. Rye, No. 2, nominal. Sreenings—Standard recleaned f.o.b bay ports, per ton. \$21.00.

Canadian Press Despatch.
Montreal, July 22.—The export trade
in Canadian grain on the Montreal market today was reported quieter.
The local market for car lots of oats was easier again today, and prices were reduced ½ to 1c per bushel. Oats—Canadian Western. No. 2, 68½c; No. 3, 61½c; extra No. 1 feed, 62c.

#### MINNEAPOLIS.

Associated Press Desnatch.
Minneapolis. July 22.—Wheat—No. 1
Northern, \$1.54\% to \$1.59\%; July, \$1.53\%; \
Sept., \$1.47 to \$1.47\%; Dec., \$1.47\%.
Corn—No. 3 yellow, \$1.66 to \$1.07.
Oats—No. 3 white. 40\% to 41c.
Flax—\$2.49 to \$2.52.

Associated Press Despatch. Liverpool, July 23.—Wheat—Spot. No northern, 12s 9d. GRAIN INSPECTIONS. Canadian Press Despatch. Winnipeg, July 23.—Grain inspection

yesterday: Wheat, 122 cars; year ago, 240; coarse grains, 131 cars; year ago, 150; contract wheat, 63 cars.

Special to The Advertiser.

Toronto, July 23.—Butter—Creamery specials, solids 36c to 36½c; No. 1, 36c to 36c; No. 2, 33½c to 34c; above prices for goods delivered Toronto.

Churning cream quotations on churning cream for Toronto delivered are nominally, 33c to 35c per lb. fat., f.o.b., shipping points. Quotations on retail trade: Creamery No. 1, 30c to 40c; No. 2, 37c to 38c; dairy, 31c to 32c.

Figs—Wholesale, delivered to Toronto. Figs—Wholesale, delivered to to to 35c; firsts, to 35c to 36c; price to retailers: extras, 25c to 26c; price to retailers: extras, 25c to 26c; price to retailers: extras, 32c to 33c.

PITTSBURGH POLICE GET

FIVE RIOT CALLS IN NIGHT

Associated Press Despatch.

Pittsburg, Pa., July 22.—Five riot calls were received by police early tonight to quall what was said to be a riot between whites and negroes in an outlying section of the city. Fifteen police at out on the first call were rein by a score of stress, lack to 43c; loose, 40c to 41c; firsts, fresh, 37c to 38c; seconds, 32c to 33c.

PITTSBURGH POLICE GET

FIVE RIOT CALLS IN NIGHT

Associated Press Despatch.

Pittsburg, Pa., July 22.—Five riot calls were received by police early tonight to quall what was said to be a riot between whites and negroes in an outlying section of the city.

Figs—Wholesale, delivered to 70c, ronto: Fresh extras, 35c to 36c; firsts, 25c to 26c; price to retailers: extras 25c to 26c; price to retailers: extras 32c to 33c.

Figs—Wholesale, delivered to 70c, ronto: Fresh extras, 35c to 36c; firsts, 25c to 26c; splits, 25c to 26c; price to retailers: extras 35c to 36c; firsts, 25c to 35c; seconds, 35c to 35c; seconds, 35c to 35c; seconds, 35c to 35c to 35c; seconds, 35c to 35c; seconds, 35c to 35c; seconds, 35c to 35c to 35c; seconds, 35c to 35c to 35c; seconds, 35c to 35c to



GEORGE M. McKEE, who has been appointed president of the Port Alfred Pulp and Paper Cor-poration. Mr. McKee is now president of the Algonquin Paper Company

### Live Stock

changed at \$1.35¼, while December.

fractionally lower at \$1.32½.

The market again was very busy, prices swinging irregularly. During the first part of the session, "shorts" were covering, and taking profits on the break of yesterday. This absorbed the offerings and bullish interests were able to bid up the market without much business passing. Substantial liquidation later brought about a sharp downturn, when buying power decreased.

The seaboard reported that foreigners continue to bid for small quantities of wheat at prices slightly below the market, and as a result, export sales were disappointing. Liverpool cables closed from 1 to 1½d lower.

Outside of a small volume of export sale of oats and barley, the coarse grain markets were inactive. Prices held comparatively firm.

An indifferent demand prevailed on An indifferent demand prevailed on the cash wheat market. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets. Lack of export interest continued to feature this trade. Very little business was worked to the cash wheat markets wer 

tockers, good Calves-Receipts, 18. calves choice medium medulingrassers
Milch cows, choice
Springers, choice
Hogs—Receipts 262
Hogs, select bacons
thick smooths
lights
heavies
sows

sows
Sheep—Receipts, 25.
Sheep, good light
heavy and bucks
culls ambs, ewes, good bucks medium

EAST BUFFALO.

EAST BUFFALO.

Associated Press Desnatch.

East Buffalo, July 23.—Cattle—Receipts, 450; slow, 25c to 50c lower.

Calves—Receipts, 400; steady to 50c higher; choice, \$12.50 to \$13; fair to good, \$11 to \$12; culls, \$6 to \$13; fair to good, \$11 to \$12; culls, \$6 to \$13.50; heavy, \$6 to \$8; grassers, \$3 to \$5.

Hogs—Receipts, 2,600; active, 35c to 50c higher; heavy, mixed and yorkers, \$14.75 to \$14.85; light yorkers and pigs, \$14.50 to \$14.75; stags, \$2 to \$10.

Sheep and lambs—Receipts, 400; active to 50c higher; lambs active, \$10; to \$14.75; yearlings, \$10 to \$12; ewes, \$2 to \$7.50; mixed sheep, \$8 to \$8.50.

CHICAGO.

Associated Press Despatch
Chicago. July 23.—Hogs—Receipts.
Associated Press Despatch
Chicago. July 24. Despatch
Chicago. July 25. Despatch
Chicago.

long yearlings; some medium weigheld higher; killing classes steady

## FALL RYE HARVESTED IN BRANDON DISTRICT

Crop Fairly Good-Cutting General in Week's Time.

Canadian Press Despatch. Brandon, Man., July 22.-The first fall rye has been harvested in this district. Rye-cutting will be general in a week's time. The crop is likely to be a fairly good one and is ripen-

Excellent haying weather prevails, and farmers are finishing up this work in record time. Some are expecting to harvest a second hay crop later in the season as the growth is

unusual this year.

Wheat, oats and barley are coming along splendidly, but would be the better for some rain.

Release is turning a fine color, and Barley is turning a fine color, and some should be ready to cut in three weeks' time.

#### BURGESSVILLE

Special to The Advertiser. Burgessville, July 22.-Rev. Mr Mead of Fonthill, who has accepted a call to the Burgessville Baptist church, will preach in the Baptist church next Sunday.

Mrs. Annie Fletcher of Norwich is visiting her brother, John Fletcher. A representative of the department of evangelism and social service will preach next Sunday in the United church of Canada at 11 a.m. Mr. and Mrs. Floyd Wrightmon o Albany, N. Y., has been the guest of Mr. and Mrs. James Butchart.
Mrs. Gard of Rochester, N. Y., is the guest of Mr. and Mrs. James

# MONTREAL SEES

Majority of Stocks Gain. Though Activity Shows Drop.

Canadian Press Despatch.

Montreal, July 23.—Trading on the Montreal stock exchange this morning was less active than yesterday, with gains in the majority. Brazilian was the leader in activity, and closed within a fraction of its former high at 59, for a net gain of 14. Other traction stocks were generally easier, Winnipeg Electric selling off 14 to 50%, and Twin City off 1 at 64. The rise of Shawimigan to a new high was a feature of the market. This issue sold up to 160. Quebec Power rallied 1 to 105, and Montreal Power gained 12, selling at 193.

Believe Real Security Impossible Unless Germany Enters League Unconditionally.

BY JOHN GUNTHER. special Cable to The Advertiser and the Chicago Daily News. Copyright. London, July 22. — Responsible British comment, although friendly to the German note, regrets deeply that the note makes any real set-

tlement within a year extremely un likely. The note reiterates the belief that real security is impossible unless Germany enters the League of Nations. It is clear now that Germany will never enter the league until ar ticle 16 is amended. Such amendment in Germany's favor is generally conceded to be impossible, since qualified membership of any country

in the league would be dangerous and difficult. Thus the stalemate is renewed and the question remains just exactly where it was when Germany opened negotiations in February, with the exception that all the powers concerned are more friendly.

#### SEES POSITIVE RESULTS.

Associated Press Despatch. Berlin, July 22.—Gustav Strese mann, the foreign minister, speaking today in the Reichstag on the Ger man reply to France's note on the security proposals, says there were still some important points outstanding, especially with respect to ar-Germany is to take within the leaguof nations.

The minister was confident that further discussions would lead to positive results.

AVON Avon, July 22 .- Mrs. Campbell and son and daughter of Oklahoma, after spending the past month with Dun-can and Miss K. Campbell, left on Sunday for Chicago to visit relative

Mrs. I. H. Clifford and Jack are visiting relatives at Toronto. Mr. and Mrs. Geo. Longfield, Alvi and Thelma of London spent Mon

# INVESTMENT and

SPECULATION Safe investment and wis speculation are both bupon sound principles. the application of logic to the purchasing of securi-ties the risk is reduced to

securing your capital sound bonds yielding a regular income or seek higher returns from the fluctuations in good stocks (speculation) our experience is at you

We shall be glad to render you a report upon any se-curity, listed or unlisted, and without obligation. Accounts carried on

### conservative margin **JOHNSTON** AND WARD

Dominion Savings and Loan Building, London.

Members: Montreal Stock Exchange, Toronto Stock Exchange 

### **FIRE INSURANCE**

We no longer have to "sel the property owner on the absolute necessity of fire insurance. He knows that it is as essential to his safety as the title to the property itself.

We do want property owners to know that we offer them dependable fire insurance. Our primary interest is in securing cliente maximum pro tection at minimum cost.

D. CAMPBELL & SONS AGENTS

Bank of Toronto Chambers.