FINANCIAL, MARKET AND COMMERCIAL SECTION

BUYING WHEAT ON SCALE DOWNWARD IS CORRECT PROCEDURE

Build Pyramid From Top Down Is Advice To Traders.

BY AURELIUS.

This is the story of the inverted pyramid. Let the moral precede the tale. Buy wheat on a scale down—NOT on a scale up.

In the face of radically bullish conditions it was possible to break the price of wheat simply because traders undertook to do a tremendous thing in an abnormal market. In other words, on the recent rise a tremendous long interest was accumulated—traders adding to their lines as the price advance. Which is distinctly NOT the way to operate at this time.

The "leading elevator interest" seized the opportunity to topple the pyramids, and most of the longs were swept into the current, and not only were their winnings wiped out, but they were compelled to take losses. Every bushel of weakly-held wheat was forced to liquidate under a current of crafty selling, which aided by hedges of actual grain. At the bottom "the leading elevator interest" went long and another sharp rally followed this week.

Key to Profits.

Don't believe anything you hear around the board of trade or in the commission rooms. Copper the views of the best informed and you'll be right. ... The key to profits in this market. The recent shake-out did the wheat market a world of good and afforded wise traders a fine chance to buy wheat on the bargain counter. Last week the writer declared that wheat at $1.30 was a purchase and a short sale at $1.30. The price broke some 7 cents and in the ... the bulls were lost in the mazes of countless tide-rips.

There is a dollar a bushel profit in buying wheat on breaks. But build your pyramid from the top—not from the bottom—and you will be paying a correct tribute to the present "normal" of grain trading. Buying on a scale upwards may be the correct procedure later on, but it will never do while primary markets are congested with wheat which farmers are forced to sell at current quotations. In other words, a cautious trader is better off with his first trade showing a loss than a profit. The profit will make him incautious. A declining market bought on a scale downward will give the trader a much better position than he would have trying to follow an unfollowable market.

Reversed Policy.

The writer believes December wheat will sell above $1.60, and that next spring wheat will be back around $1.75—perhaps higher. Farmers this year have reversed the policy of a year ago, when they held wheat for $3 which never came. The writer pointed out at that time that when the farmers got through holding that there would be no buyer. This year was what happened. This year farmers were again advised to hold wheat, but, remembering the bad advice they got a year ago, wheat was rushed to market at from the threshing machines, and a record run to the market was the result. The answer is simple. Last year there was plenty of wheat. Next year wheat will be scarce. The Government report this week again reduced the harvest estimates.

Buy on Breaks.

It is useless to recount all the bullish features that lurk in this market. Grain has been oversold and "normal" adjusted. Nothing will be as cheap as it was before the war, except advice. Wages will remain high, and all commodities will bring a good and far above average price for a long time to come. But the market will be over-bought time and again, and breaks will come. Again the writer declares that the obvious never happens in speculation, except that would-be traders will continue to lose their money. But buy wheat on all breaks and let all other wheat on severe breaks. Those who cannot afford to put on good margin on wheat simply cannot afford to speculate on wheat.

HAY AND STRAW.

MONTREAL, Aug. 12.—Hay—Carlots, No. 2 per ton, $30@32.

TORONTO, Aug. 12.—Hay—On track Toronto, No. 1 old, per ton, $25; do., extra No. 2, $24; mixed, $22. Straw—Carlots, per ton, $15.

WALL STREET STOCK MART STIFFENS LATE AND CLOSES STEADY

Downward Movement Is Checked Before Wide Proportions Were Attained.

NEW YORK, Aug. 12.—Selling of stocks was resumed today and for a time the decline made further headway. The movement was checked, however, in the late dealings the market stiffened, with the closing steady. Sales were 430,000 shares.

As has been the case recently pressure was directed against the industrials and the standard rails were comparatively neglected. In the early decline Bethlehem Steel, General Electric, Royal Dutch, Sears-Roebuck and various other issues were marked down a point or more. The shorts were none too sure of their position, however, and hesitated to press their advantage.

A tentative drive at the coppers and motors in the afternoon gave temporary results, but the last hour brought a moderate recovery. Rails, oils, equipments and shippings were in demand on the late rise, in which there was considerable short covering.

Although the movement as a whole was of small proportions, weakness developed in a few spots.

American Writing Paper preferred dipped to 20¼, the lowest since 1918. Central Leather common and preferred yielded about 4 points and the same issues together with Utah Copper, Continental Can and Utah Alcohol reached new low points.

Influences governing the trend of speculation were of a character changed in important particulars by the day's developments. The improvement in the action of the market, in comparison with yesterday's steady weakening, appeared to be due to nothing more than there longer technical position in consequence of recent selling.

Heaviness again predominated in the bond market, although several of the weak features of yesterday made recoveries. Central Leather 5's, Chili Copper 6's, Mercantile Marine 6's, Central of Georgia 5's, and Oregon Short Line refunding 4's declined 1 to 1½ points. Reading 4's, Southern Railway 4's, St. Paul refunding 4½'s and Chesapeake & Ohio convertible 4½'s lost substantial fractions.

Total sales (par value), $7,850,000.

Foreign exchange rates were irregular, with a narrow range. Call loans carried over until next week at six per cent.

[Reported by Jones, Easton, McCallum Company for The Advertiser.]

New York, Aug. 12.

	Open.	High.	Low.	1.30.
Trunk Lines and Grangers—				
Baltimore & Ohio	39½	[illegible]	[illegible]	[illegible]
Canadian Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Great Northern	[illegible]	[illegible]	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	[illegible]	[illegible]
New York Central	[illegible]	[illegible]	[illegible]	[illegible]
Rock Island	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	[illegible]	[illegible]	[illegible]	[illegible]
Pacifics and Southerns—				
Atchison	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Pacific	112	[illegible]	[illegible]	113
Col. Southern	[illegible]	[illegible]	[illegible]	[illegible]
Missouri Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific	[illegible]	[illegible]	[illegible]	[illegible]
Southern Railway	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific	119	[illegible]	[illegible]	[illegible]
Coalers—				
Ches. & Ohio	[illegible]	[illegible]	[illegible]	[illegible]
Lehigh Valley	[illegible]	[illegible]	[illegible]	[illegible]
Reading Railway	[illegible]	[illegible]	[illegible]	[illegible]
Tractions—				
Interboro, com.	[illegible]	[illegible]	[illegible]	[illegible]
Industrials—				
Allis-Chalmers	[illegible]	[illegible]	[illegible]	[illegible]
American Beet Sugar	[illegible]	[illegible]	[illegible]	[illegible]
American Can	[illegible]	[illegible]	[illegible]	[illegible]
Am. Hide pfd.	[illegible]	[illegible]	[illegible]	[illegible]
Am. Locomotive	[illegible]	[illegible]	[illegible]	[illegible]
Am. Sugar	[illegible]	[illegible]	[illegible]	[illegible]
Am. Smelters	[illegible]	[illegible]	[illegible]	[illegible]
Am. Tel. & Tel.	[illegible]	[illegible]	[illegible]	[illegible]
American Wool	[illegible]	[illegible]	[illegible]	[illegible]
Atlantic-Gulf	[illegible]	[illegible]	[illegible]	[illegible]
Baldwin Loco.	[illegible]	[illegible]	[illegible]	[illegible]
Central Leather	[illegible]	[illegible]	[illegible]	[illegible]
Corn Products	[illegible]	[illegible]	[illegible]	[illegible]
Crucible Steel	[illegible]	[illegible]	[illegible]	[illegible]
Dome Mines	[illegible]	[illegible]	[illegible]	[illegible]
General Electric	[illegible]	[illegible]	[illegible]	[illegible]
General Motors	[illegible]	[illegible]	[illegible]	[illegible]
Goodrich Rubber	[illegible]	[illegible]	[illegible]	[illegible]
Gt. Northern Ore	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Paper	[illegible]	[illegible]	[illegible]	[illegible]
Inter. Nickel	[illegible]	[illegible]	[illegible]	[illegible]
Kennecott	[illegible]	[illegible]	[illegible]	[illegible]
Marine, pfd.	[illegible]	[illegible]	[illegible]	[illegible]
People's Gas	[illegible]	[illegible]	[illegible]	[illegible]
Studebaker	[illegible]	[illegible]	[illegible]	[illegible]
U. S. Rubber	[illegible]	[illegible]	[illegible]	[illegible]
Virginia Chemical	[illegible]	[illegible]	[illegible]	[illegible]
Westinghouse	[illegible]	[illegible]	[illegible]	[illegible]
Willys-Overland	[illegible]	[illegible]	[illegible]	[illegible]
Coppers—				
Anaconda	[illegible]	[illegible]	[illegible]	[illegible]
Chino Copper	[illegible]	[illegible]	[illegible]	[illegible]
Inspiration	[illegible]	[illegible]	[illegible]	[illegible]
Miami Copper	[illegible]	[illegible]	[illegible]	[illegible]
Ray Consolidated	[illegible]	[illegible]	[illegible]	[illegible]
Utah Copper	[illegible]	[illegible]	[illegible]	[illegible]
Oils—				
Cal. Petroleum	[illegible]	[illegible]	[illegible]	[illegible]
M. S. O.	[illegible]	[illegible]	[illegible]	[illegible]
Mex. Petroleum	[illegible]	[illegible]	[illegible]	[illegible]
Pan-American	[illegible]	[illegible]	[illegible]	[illegible]
Sinclair Oil	[illegible]	[illegible]	[illegible]	[illegible]
Texas Oil	[illegible]	[illegible]	[illegible]	[illegible]
Steels—				
Bethlehem, B	[illegible]	[illegible]	[illegible]	[illegible]
Crucible Steel	[illegible]	[illegible]	[illegible]	[illegible]
Gulf States Steel	[illegible]	[illegible]	[illegible]	[illegible]
Republic Iron	[illegible]	[illegible]	[illegible]	[illegible]
Railway Steel	[illegible]	[illegible]	[illegible]	[illegible]
U. S. Steel	[illegible]	[illegible]	[illegible]	[illegible]
U. S. Steel, pfd.	[illegible]	[illegible]	[illegible]	[illegible]

Sales to noon, 200,000 shares.

STANDARD EXCHANGE

STANDARD EXCHANGE.

TORONTO, Aug. 12.—Standard Exchange quotations for today:

Sales.	Stocks.	Open.	High.	Low.	Close.
Gold—					
[illegible]	Dome Mines	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Holl. Con.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Lake Shore	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	McIntyre	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Newray	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Schum. Gold	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Teck Hughes	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	V. N. T.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	South Keora	[illegible]	[illegible]	[illegible]	[illegible]
Silver—					
[illegible]	Trethewey	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Mining Corp.	115	[illegible]	[illegible]	[illegible]
[illegible]	Nipissing	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Odd lot	[illegible]	[illegible]	[illegible]	[illegible]

Total sales, 30,185.

Gold—	Ask.	Bid.	Silver—	Ask.	Bid.
Atlas	[illegible]	[illegible]	Adanac	[illegible]	[illegible]
Apex	[illegible]	[illegible]	Bailey	[illegible]	[illegible]
Dome E	[illegible]	[illegible]	Beaver	[illegible]	[illegible]
Dome Lk	[illegible]	[illegible]	Chambers	[illegible]	[illegible]
Dome M	[illegible]	[illegible]	Coniagas	[illegible]	[illegible]
Gold Rf	[illegible]	[illegible]	Conlag	[illegible]	[illegible]
Hol Con	[illegible]	[illegible]	Crown R	[illegible]	[illegible]
Hunton	[illegible]	[illegible]	Foster	[illegible]	[illegible]
Inspira	[illegible]	[illegible]	Gifford	[illegible]	[illegible]
Keora	[illegible]	[illegible]	Gt Nor	[illegible]	[illegible]
Kirk Lk	[illegible]	[illegible]	Hargraves	[illegible]	[illegible]
Lake S	[illegible]	[illegible]	Harrrave	[illegible]	[illegible]
McIntyre	[illegible]	[illegible]	La Rose	[illegible]	[illegible]
Moneta	[illegible]	[illegible]	McKin	[illegible]	[illegible]
Newray	[illegible]	[illegible]	Min Cp	[illegible]	[illegible]
S Keora	[illegible]	[illegible]	Nipissing	[illegible]	[illegible]
P V N T	[illegible]	[illegible]	Ophir	[illegible]	[illegible]
P Crown	[illegible]	[illegible]	Peterson	[illegible]	[illegible]
P Imper	[illegible]	[illegible]	Sil Leaf	[illegible]	[illegible]
P Tisdale	[illegible]	[illegible]	Temisk	[illegible]	[illegible]
Preston	[illegible]	[illegible]	Trethe	[illegible]	[illegible]
Skead G	[illegible]	[illegible]	York Ont	[illegible]	[illegible]
Schum G	[illegible]	[illegible]	Oil and Gas—		
T Hugh	[illegible]	[illegible]	Ajax	[illegible]	[illegible]
Ph Krist	[illegible]	[illegible]	Eureka	[illegible]	[illegible]
W Dome	[illegible]	[illegible]	Pet Cr	[illegible]	[illegible]
Wasap	[illegible]	[illegible]	Vac Gas	[illegible]	[illegible]

Total sales, 30,185.

Silver, 60⅝.

POTATOES.

MONTREAL, Aug. 12.—Potatoes—Carlots, per bag, $@3.25.

GAINS EXCEED LOSSES IN LISTLESS SESSION ON TORONTO MARKET

Continued Strength of British Empire Steel Is Outstanding.

TORONTO, Aug. 12.—Listless sessions on the Toronto Stock Exchange today were featured by a majority of gains over losses. The volume of trading in listed stocks was only slightly over 1,000 shares and of the 33 issues traded in, fifteen were inclined higher, eleven showed losses, while seven held unchanged. The paper group, which led the decline on the previous day, was irregular, some advances being in evidence. Outstanding was the continued strength of British Empire Steel, the common being a point higher in bid at 12.

Wayagamack moved off two points to 27 in sales of 135 shares, but closed higher at 28. The Spanish River issues were considerably stronger, both the common and the preferred gaining 1½ points. Riordon also had a gain of ¾-point to 2¾ while Laurentide moved up a point to 68. Abitibi lost half a point to 28½, and Brompton ¾-point to 19½. The heaviest gain was shown in a three share sale of Lake of the Woods Milling, the price moving up 4½ points to 134¾. Weaker stocks numbered Brazilian, Canada Bread, Canada Steamships preferred, Consumers' Gas, Mackay common, Porto Rico preferred.

Gains were shown by Standard, Royal and Hamilton banks, while Dominion and Union were weaker and Imperial unchanged.

The tone in the Victory bonds was irregular, the 1922's and 1934's moving higher, while the 1923's, 1924's, 1927's, 1933's and 1937's were easier.

Total sales — Listed stocks, 1,119 shares; unlisted stocks, 665 shares; bonds and war loans, $182,850.

TORONTO SALES.

Sales.	Stocks.	Open.	High.	Low.	Close.
75	Abitibi	28½	..	..	..
40	Brazilian	22½	..	..	..
5	Bell Tel	103	..	..	..
9	Burt, F. C.	100	..	..	..
25	Can. Bread, c	20	20¼	20	20
10	Can. S. L., p	50	..	..	..
10	Cons. Gas	92	..	..	..
16	Can. Gen. El	94	93	93	..
26	Dom. Can.	127	128	127	127
300	Dom. S. Corp	27½	28	27½	28
3	Lake of W.	134¾	..	..	..
10	Mackay, c	72	..	..	..
50	Ont. Steel	60	..	..	..
20	Pt. R. Ry. p	77	..	..	..
15	Riordon, c	2¾	..	..	..
25	Spanish R.	51¾	..	..	..
75	Span. R., c	50	51¾	50	51¾
25	do., pf.	62¾	..	..	..
25	S. of Can.	45	..	..	..
165	Toronto Ry.	70	70	70	70¼
Unlisted—					
50	Brewery	51¾	..	..	..
10	Brompton	19½	..	..	..
30	Laurentide	68	..	..	..
135	Wayagamack	27	28	27	28
100	McIntyre	195	..	..	..
50	Nor. Star, p	350	..	..	..
Banks—					
2	Dominion	191	..	..	..
10	Hamilton	174	..	..	..
10	Imperial	181	..	..	..
15	Royal	200	..	..	..
20	Standard	203	205	203	205
9	Union	148¾	148¾	148	148
Loan, Trust, Etc.—					
2	Can. Landed	139	..	..	..
45	Can. Perm	174	..	..	..
Bonds—					
1000	W. L. 1925	9470	..	..	..
5000	W. L. 1931	9270	..	..	..
5000	W. L. 1937	9600	..	..	..
45400	V. L. 1922	9870	9870	9860	9860
12500	V. L. 1923	9890	9890	9870	99
1000	V. L. 1924	9795	..	..	..
12500	V. L. 1927	9850	9850	9850	9850
4000	V. L. 1933	9760	9760	9775	9775
26800	V. L. 1933	9930	9915	9910	9910
5450	V. L. 1934	9915	9915	9910	9910
12150	V. L. 1934	9675	9675	9675	9675
24850	V. L. 1937	9750	9750	9745	9745

[Reported by Edward Cronyn & Co.]

Toronto, Aug. 12.

	Asked.	Bid.		Asked.	Bid.
Abitibi	[illegible]	[illegible]	Rus M C	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	do pfd	[illegible]	[illegible]
A Cyna	[illegible]	[illegible]	Sawyer	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	do pfd	[illegible]	[illegible]
A Hold	[illegible]	[illegible]	Sh Whin	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Span R	[illegible]	[illegible]
A Sales	[illegible]	[illegible]	do pfd	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	St Chem	[illegible]	[illegible]
A Sugar	[illegible]	[illegible]	do pfd	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Steel C	[illegible]	[illegible]
Barc	[illegible]	[illegible]	do pfd	[illegible]	[illegible]
Brazil T	22½	[illegible]	Tooke	[illegible]	[illegible]
Bell Tel	[illegible]	[illegible]	Tor Ry	[illegible]	[illegible]
B C Fish	[illegible]	[illegible]	Trethe	[illegible]	[illegible]
Br Emp	[illegible]	[illegible]	Tuckett	[illegible]	[illegible]
do 1st pfd	[illegible]	[illegible]	do pfd	[illegible]	[illegible]
do 2nd pfd	[illegible]	[illegible]	Twin C	[illegible]	[illegible]
Burt	[illegible]	[illegible]	W Flour	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Win Ry	[illegible]	[illegible]
C Bread	[illegible]	[illegible]	**Banks—**		
do pfd	[illegible]	[illegible]	Com'rce	[illegible]	[illegible]
C Car	[illegible]	[illegible]	Domin	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Hamil	[illegible]	[illegible]
Cement	[illegible]	[illegible]	Imperial	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Merch	[illegible]	[illegible]
Can Fds	[illegible]	[illegible]	Molsons	[illegible]	[illegible]
Can S L	[illegible]	[illegible]	Montr'l	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	NScotia	[illegible]	[illegible]
C G Elec	[illegible]	[illegible]	Royal	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Standd	[illegible]	[illegible]
C Loco	[illegible]	[illegible]	Toron	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Union	[illegible]	[illegible]
C Salt	[illegible]	[illegible]	**Loans, Trusts—**		
C Dairy	[illegible]	[illegible]	C Land	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	C Perm	[illegible]	[illegible]
Con Gas	[illegible]	[illegible]	Col Inv	[illegible]	[illegible]
Cr Res	[illegible]	[illegible]	Ham Pr	[illegible]	[illegible]
Cr Nest	[illegible]	[illegible]	H & E	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	L Bank	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	L & C	[illegible]	[illegible]
D Unit	[illegible]	[illegible]	Nat Tst	[illegible]	[illegible]
Dome	[illegible]	[illegible]	N Trust	[illegible]	[illegible]
D Cann	[illegible]	[illegible]	T Mort	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	T G Tr	[illegible]	[illegible]
D Iron	[illegible]	[illegible]	Tor Gen	[illegible]	[illegible]
D Steel	[illegible]	[illegible]	Tor Mtg	[illegible]	[illegible]
Dom Tel	[illegible]	[illegible]	U Trust	[illegible]	[illegible]
Dul Spr	[illegible]	[illegible]	**Bonds—**		
Laur'nde	[illegible]	[illegible]	C Bread	[illegible]	[illegible]
Mackay	[illegible]	[illegible]	C Loco	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	D Cann	[illegible]	[illegible]
M Leaf	[illegible]	[illegible]	D Iron	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	El Dev	[illegible]	[illegible]
Monarch	[illegible]	[illegible]	Mex El	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Mex L	[illegible]	[illegible]
N S Car	[illegible]	[illegible]	Penman	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Porto R	[illegible]	[illegible]
N Stl C	[illegible]	[illegible]	Pt. Rico	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	Que L H	[illegible]	[illegible]
NS Steel	[illegible]	[illegible]	Rio Jan	[illegible]	[illegible]
Ogilvie	[illegible]	[illegible]	Sterling	[illegible]	[illegible]
Ont S P	[illegible]	[illegible]	St Can	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	**War Loan—**		
Penman	[illegible]	[illegible]	1925	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	1931	[illegible]	[illegible]
Pt Rico	[illegible]	[illegible]	1937	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	**Victory—**		
Que L H	[illegible]	[illegible]	1922	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	1923	[illegible]	[illegible]
Riordon	[illegible]	[illegible]	1924	[illegible]	[illegible]
Rogers	[illegible]	[illegible]	1927	[illegible]	[illegible]
do pfd	[illegible]	[illegible]	1933	[illegible]	[illegible]
			1934	[illegible]	[illegible]
			1937	[illegible]	[illegible]

CLOSING STOCK LETTER.

NEW YORK, Aug. 12.—Though many issues were under pressure, and while the advance of any consequence was recorded in any department, there was a change for the better in sentiment. In this respect the bears lost their aggressiveness of the few previous days, and scattered both for investment, and short selling, gave a tone of steadiness to the list.

The basis for the improved mental attitude of traders was the persistent rumor that certain banking conditions which have been a bugbear for some time had been satisfactorily cared for.

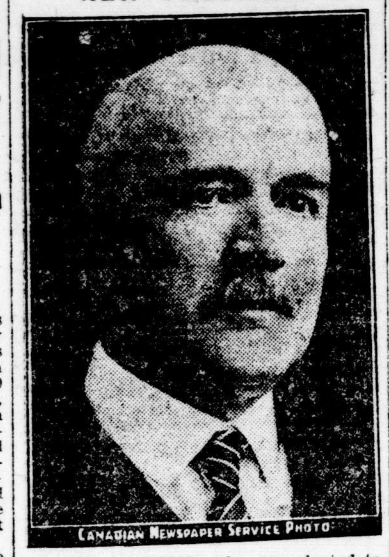
Rumor also has it that President Harding insists no recess of Congress be taken until railroad and tax legislation is passed. In view of the above and the other burdensome interest some of the burdensome interest would be surprising if the market did not show improvement ... We would not expect too much, however.

Unless there be considerable increased public participation a few points will be all that can be looked for when sales will again be in order.

LINSEED

DULUTH, Aug. 12.—Linseed: On track and to arrive, $2.10¼; September, $2.10¼ bid; October, $2.14 asked; November, $2.16 asked; December, $2.15½ bid.

NEW PRESIDENT



S. JOS. MYRAND, who was elected to the presidency of the recently reorganized wholesale fur house of J. Bourdeau & Son. The firm is now known as J. Bourdeau & Son, Limited, and was founded in 1895 as wholesale dealers in furs and skins in very modest premises, while the new concern occupy commodious headquarters in the heart of the Montreal fur district. The other officers are, J. W. Rousseau, vice-president and general manager, and E. Arsand, secretary-treasurer. S. J. Myrand is also vice-president of the St. George's Stores of Montreal and Quebec, and one of the founders of the departmental stores of Myrand & Pouliot, Quebec City.

ABITIBI MOST ACTIVE STOCK; PRICE HOLDS WELL AT MONTREAL

Business Generally Dull—Pressure On Papers Again in Evidence.

MONTREAL, Aug. 12.—Except in the cases of three or four of the stocks, business on the local stock exchange today was dull. Pressure on the leading paper issues was again in evidence, but support came out at the decline, and net losses were unimportant.

A better tone was evident throughout the rest of the list and several recoveries were noted from the low prices of yesterday. Abitibi was the most active stock of the day, but despite the fact that 1,540 shares came out, the price held up very well, losing only one point to 28½. Laurentide opened ⅝-point lower at 67 and sold down to 66 during the morning, but subsequently buying developed and the market worked back to 67¾ with the later paid for a broken lot of twenty shares. Business in Wayagamack was very light, but the stock declined half a point, closing at 28½, a new low point. Spanish River, common, was unchanged and preferred with a two-point gain for the day at 62. The most active of the list displayed a much better tone than on Thursday. Detroit United Railway moved up 1½ points to 54½ and closed at 58, four points above yesterday's close. An order for the purchase of a thousand shares of British Empire Steel came into the market and the price advanced 2¾ points to a new level at 12¼. The first preferred 1 point higher at 52. Dominion Steel Corporation gained ⅝-point to 28, while Ontario Steel held steady at 47, as did also Steel of Canada at 45¾.

Total sales — Listed stocks, 6,755 shares; bonds, $222,150.

MONTREAL SALES.

Sales.	Stocks.	Open.	High.	Low.	Close.
1540	Abitibi	28½	29	28½	28½
70	Asbestos Corp	40	..	..	..
100	Atl. Sugar	27	..	..	..
10	Bell Tel	103	..	..	..
1031	B. E. Steel	11	12½	11	12¼
53	do., pf.	51	52	51	52
120	Brompton	19½	20	19½	19½
37	Can. Cem., p	85	..	..	..
80	Can. Cem.	56	..	..	..
20	Steamship	20	..	..	..
25	do., p	50	..	..	..
165	Detroit Rys.	54½	58	54½	58
30	Dom. Bridge	77	..	..	..
305	Dom. Steel	27½	28	27½	28
50	Dom. Text.	129	..	..	..
150	[illegible]	[illegible]	..	..	..
125	H. Smith	40	..	..	..
85	Illinois	[illegible]	..	..	..
3	Lake of W.	135	..	..	..
15	Lyall	50	..	..	..
840	Laurentide	67	67¾	66	67¾
510	Mont. Power	81	..	..	..
15	Nat. Brew	51½	..	..	..
15	Ogilvie	192	..	..	..
50	Ont. Steel	47	..	..	..
175	Pt. Rico	61	..	..	..
5	Quebec Ry.	24	..	..	..
175	Riordon	2½	..	..	..
170	Shawinigan	103¼	103¼	102½	102½
31	Smelters	18	..	..	..
130	Span. River	50¾	51¾	50¾	51¾
355	do., p	60	62	60	62
80	Steel of Can.	45¾	..	..	..
225	Toronto Ry.	70	..	..	..
263	Wayagamack	29	29	28½	28½
30	Winnipeg El.	34½	..	..	..
Banks—					
2	Merchants	167	..	..	..
13	Molson	175	..	..	..
11	Montreal	200	..	..	..
6	Royal	200	..	..	..
Bonds—					
100	Can. Cem.	93	..	..	..
500	Dom. Iron	80	..	..	..
1000	Dom. Text.	96	..	..	..
1000	Mont. Tram.	77	..	..	..
7600	Quebec Ry.	60	..	..	..
2000	W. L. 1925	9445	..	..	..
700	W. L. 1937	9575	..	..	..
6950	V. L. 1922	9860	9860	9850	9860
20200	V. L. 1923	9880	..	..	..
1000	V. L. 1924	9760	..	..	..
700	V. L. 1927	9825	..	..	..
172600	V. L. 1933	9725	..	..	..
13200	V. L. 1934	9665	..	..	..
1350	V. L. 1937	9880	..	..	..

NEW YORK CURB.

NEW YORK, Aug. 12.

[Reported by Jones, Easton, McCallum Co., Limited.]

	Bid.	Ask.		Bid.	Ask.
Aetna	[illegible]	[illegible]	Elk Basin	5¾	6
Curtiss	[illegible]	[illegible]	Int Petro	10½	10⅝
Tung	[illegible]	[illegible]	Imp Oil	85	88
Pulp	[illegible]	[illegible]	Merritt	1¼	1¾
Ship	[illegible]	[illegible]	Mid'w't	130	140
Submar	[illegible]	[illegible]	Salt Ck	10⅜	10⅝
Sugar	[illegible]	[illegible]	S O Ind	68	70
Goldfield	[illegible]	[illegible]	Bos.-Mt.	10¾	11¼
Hercules	[illegible]	[illegible]	Goffey	3	4
Kerr Lake	[illegible]	[illegible]	Intern	15	15½
Tonapah	[illegible]	[illegible]	Pr & Ref	40	45
Eastern	[illegible]	[illegible]	Amb Ex	6¼	6⅜
Allen	[illegible]	[illegible]	Anglo	[illegible]	[illegible]
Sosden	[illegible]	[illegible]	Simms	[illegible]	[illegible]

MARKET BRIEFS.

[Reported by Jones, Easton, McCallum Co., Limited.]

Without anything definite in explanation of it beyond one or two of bearish features which have been harassing the market for several weeks have been cleared up. This account would seem to account among the factors for a better feeling in the market and a better tone in the market.

Houseman & Co. — As fundamental conditions improve, and as business gradually regains something of the normal and commercial and industrial corporations, the process of financial readjustment, but these corporations will not be able to adjust their affairs completely, nor to take their medicine by the banks in the belief that business sentiment in the country will be more stabilized. It will not be generally disturbed by announcement of financial readjustments, but the feeling among those who are in the market is that it may be simply regarded as the aftermath of the storm.

Federal Reserve system banks ratio advanced from 63.7 to 65.0 per cent. New York Federal Reserve Banks ratio advanced from 69.2 to 69.3 per cent.

Imports of gold into United States for eleven days ended July 31 were $19,147,401, bringing total since January 1 to $410,251,543.

Presidents of Eastern Railroads reject brotherhoods' and switchmen's plea to restore old rate wages. Controversy, however, expected to be amicably adjusted.

Value of exports from New York during the month of June show decrease of $143,841,556, compared with June, 1920. Imports declined $215,302,143.

House passes Longworth amendment to tariff bill, continuing dye embargo until November 27. Senate likely to yield.

Senate committee on interstate commerce will decide today whether to go on with hearings on railroad bill conference held at White House yesterday on situation.

OATS REACH RECORD PRICE OF SEASON

Market Flooded With Tomatoes—Eggs Also Show Upward Tendency.

Oats reached the highest price of the season on the local market on Saturday, when they advanced from $1 75 to $2 and $2 06 per cwt. and from 53c to 68c and 70c a bushel, an advance per cwt. of 25c and 31c on Friday's quotation.

New cabbage, which is seemingly scarce, was also advanced, selling at 10c and 20c, an advance from 10c and 15c each.

Green peas were offered by one producer at 40c a quart shelled. This, it is expected, will be the last offering.

Tomatoes flooded the market and naturally declined in price, selling as low as 50c for a 15-quart basket. Last quotations were 50c and 75c.

Muskmelons were offered in fairly good quantities at $1 to $1 75 for a basket containing from 6 to 12 melons.

Eggs are again on the up-grade, being quoted at 38c retail, an advance from 35c and 36c per dozen. Crate lots were sold at 33c and 34c a dozen, an advance from 32c.

Oats, per cwt.	$2 00	to	$2 06
Wheat, per cwt.	2 50	to	2 78
do, new, per cwt.	1 98	to	2 00
Barley, per cwt.	1 80	to	1 85
Buckwheat, per cwt.	2 00	to	2 50
Grain, per Bushel—			
Oats, per bu.	68	to	70
Wheat, per bu.	1 60	to	1 65
do, new, per bu.	1 19	to	1 20
Barley, per bu.	90	to	1 00
Buckwheat, per bu.	1 08	to	1 20
Vegetables—			
Potatoes, per bag.	1 50	to	2 00
do, per bag, retail	1 75	to	2 00
do, new, per peck	60	to	65
do, per bu.	1 20	to	1 25
Lettuce, per doz.	25	to	40
Cabbage, new, each	10	to	20
Green onions, doz.	10	to	15
do, pickling	50	to	60
do, dried, bu.	5 00	to	5 00
Green corn, doz.	10	to	20
Cucumbers, per doz.	10	to	20
do, pickling, 100	50	to	60
Green peas, quart	40	to	40
Beets, per bunch	5	to	5
do, per bu., hund.	..	to	..
Green peppers, doz.	..	to	..
do, sweet, doz.	40	to	50
Beans, 11 quarts	1 00	to	1 25
do, per quart	10	to	10
Cauliflowers, doz.	2 00	to	2 00
Carrots, per bunch	5	to	5
do, per doz.	40	to	50
Turnips, per doz.	40	to	50
Parsnips, per bu.	35	to	40
Rhubarb, per doz.	40	to	40
Vegetable marrows	10	to	15
Tomatoes, 15 quarts	50	to	50
do, per lb.	8	to	10
Radishes, per doz.	40	to	50
Mint, per doz.	40	to	40
Celery, bunch	15	to	15
do, per doz.	1 00	to	1 25
Fruits, Retail—			
Apples, per bu.	1 50	to	2 00
do, per peck	50	to	65
do, basket	75	to	1 00
Muskmelons, doz.	1 75	to	1 75
Pears, 11 quarts	75	to	1 26
Plums, 6 quarts	50	to	75
do, 11 quarts	1 00	to	1 25
Peaches, per quart	15	to	15
do, 11 quarts	1 00	to	1 25
Thimbleberries, quart	25	to	30
Fruits, Wholesale—			
Thimbleberries, quart	23	to	23
Honey, Wholesale—			
Honey, 5-lb pail	90	to	90
do, strained, lb.	20	to	22
do, comb	25	to	26
Honey, Retail—			
Honey, 5-lb pail	1 00	to	1 10
do, strained, lb.	20	to	20
do, comb	28	to	29
Hay and Straw—			
Hay new, ton	16 00	to	20 00
Clover hay, ton	16 00	to	18 00
Straw, per ton	10 00	to	10 00
Dairy Products, Retail—			
Butter, creamery, lb.	44	to	45
do, dairy, lb.	38	to	40
do, crocks, lb.	38	to	40
Eggs, strictly fresh	38	to	38
Dairy Products, Wholesale—			
Butter, creamery, lb.	40	to	41
do, dairy, lb.	35	to	35
do, crocks, lb.	25	to	35
Eggs, per basket	34	to	35
do, fresh, crate	33	to	34
Poultry, Dressed, Retail—			
Turkeys, per lb.	40	to	40
Ducks, per lb.	37	to	37
do, each	1 25	to	1 75
Chickens, each	1 25	to	2 00
do, per lb.	28	to	28
Poultry, Dressed, Wholesale—			
Chickens, per lb.	25	to	25
Ducks, per lb.	32	to	35
Live Fowl—			
Ducks, per lb.	20	to	20
Geese, per lb.	28	to	28
Old fowl, per lb.	20	to	20
Spring chickens, lb.	25	to	28
do, spring, each	75	to	1 20
Live Stock—			
Live hogs, cwt.	12 50	to	12 50
Fat sows, cwt	7 50	to	7 50
Small pigs, pair	10 00	to	12 00
Dressed Meats, Wholesale—			
Dressed hogs, cwt.	17 00	to	18 00
Veal, choice, 100 to 125 lbs., cwt.	15 00	to	16 00
do, 80 to 90 lbs.	11 00	to	14 00
Heifers and steers, 500 to 600 lbs.	14 00	to	15 00
do, 400 to 500 lbs.	12 00	to	13 00
Cow beef, choice, 500 to 600 lbs.	13 00	to	14 00
do, 400 to 500 lbs.	12 50	to	12 50
Lambs, choice, cwt.	28 00	to	30 00
Dressed Meats, Retail—			
Beef, hinds, lb.	24	to	24
do, fronts, lb.	14	to	14
Veal, hinds, lb.	35	to	35
do, fronts, lb.	25	to	25
Lamb, hinds, lb.	45	to	45
do, fronts, lb.	30	to	32
Hides—			
Cow hides, No. 1	4	to	4
do, No. 2	3	to	3
Calf skins, No. 1	11	to	11
do, No. 2	9	to	9
Lamb skins, each	10	to	15
Horse hides, each	2 00	to	2 00
Kip, per lb.	5	to	7
Wool—			
Wool, coarse, per lb.	6	to	7
do, medium, lb.	9	to	10
do, fine, lb.	12	to	13

FORMER CHATHAM MAN DIES IN MICHIGAN

CHATHAM, Aug. 12.—Word has been received of the death in North Branch, Mich., of Isaac L. Blackburn, brother of Mrs. Henry Dunn of this city, and an uncle of Charles M. Dunn. Mr. Blackburn had been a resident of North Branch for 3 8years. He was born in Chatham, and at one time was a well-known cabinet maker of this city. He was employed in the early days by the father of Albert Jahnke. His death occurred last night from an attack of acute indigestion.

SUSTAINED REVIVAL OF BUSINESSS IS NOT LIKELY BEFORE 1922

Two Reasons For Discouraging Action of Stock Market.

BY BOURSE.

(Copyright by Collyer's Publishing Company.)

NEW YORK, Aug. 12.—Mid-summer dullness, aggravated by the unsettlement of business and industrial unsettlement is keeping the stock market milling about, with prices fluctuating irregularly and erratically as the trading element tries vainly to find its speculative bearings. In a week's time the market has made a comparatively little progress, excepting that further liquidation has taken place in certain weakened industrial specialties, and the market has been hammered to the point where balance will be restored and constructive effort warranted.

Two Reasons.

One does not need to go far in seeking out the reasons for disconcerting and discouraging (to the holders of long stocks) action of the general market. Two reasons stand out in bold relief. They both arise from the same source, namely, the terrific readjustment which business and industry the country have been experiencing for some eighteen months, and which to all appearance is yet uncompleted. They are: Persistent liquidation by individuals who have been forced to let go because of financial embarrassment—that is to say, involuntary selling of long stock which the owners are no longer able to protect with fresh margin—and the outstanding fact that the public today has an exceedingly lean pocketbook compared with the bulging wallet it carried around a couple of years ago, and so is not in a position to buy speculative stocks. This latter factor is that which tends to keep the market within narrow limits, for with the public standing by doing practically nothing at all, the only group of traders left that is doing anything consists of the professional operators. And the professionals are pretty much in control of the entire market.

Market Prophetic.

When, one will ask, is the public going to get back into a position where it will be able to come into the market and buy speculative stocks again? This is entirely a matter which depends upon the trend of business. It is conceivable that within three or four months the trend might so turn as to make possible a revival of public participation in the stock market to a sufficient degree to lift prices out of their present severely depressed state. Certain it is that the stock market will begin to move upward well in advance of any pronounced improvement in the business and industrial world, for the market is always on the jump ahead of business, and for that reason is noted for its prophetic qualities. But just now the market is predicting in its uncertain wagging the further readjustment through which American business must pass before equilibrium has been re-established and confidence once more restored.

No Revival Before 1922.

I have talked this week with two bankers of international standing on matters pertaining to the general situation and in each case the replies that have been made to my inquiries have been bearish. Both bankers agree that while the fundamentals of the credit position are as sound as the rock of Gibraltar, other factors are acting to restrict commercial interchange and impair confidence. "Tell your readers," said one of the bankers, "that we are not likely to witness any sustained revival in business before 1922; that wages and prices must come down still further to stimulate trade."

Plants Closed.

The effects of the prolonged let-down in trade are seen plainly in the copper industry, where the metal is selling today for immediate delivery at the lowest price since 1914. Actual sales are reported on a basis of 11 7-8 cents a pound. All sales are reported on a basis of 11 7-8 cents a pound. All of the big copper producinig companies have closed their plants and now are engaged in trying to work off their surplus stocks of copper metal. Not only is the domestic demand for copper far below normal, but what is equally depressing is the fact that the demand for export to foreign countries is greatly restricted owing to the lack of satisfactory credit arrangements and general business reasons.

Price Trend Downward.

In the steel industry the trend is still toward lower prices. Lately the United Steel Corporation management has taken steps to meet the so-called independent steel makers so that competition for what little business is in sight is gowing keener. But even with the price reductions that have been made, demand for steel and steel products has not been stimulated any to speak of, so that I am badly mistaken, it is a practical certainty that fresh price reductions are inevitable before the end of the year. As matters now stand few of the steel companies are showing any profits and most of them are reporting deficits from operations. The best that can be said of the stock market at the moment in view of all the pressure of unfavorable factors is that prices are becoming less sensitive to bad news and the effect of such news is more and more restricted to the issues immediately concerned. Moreover the market is thin on the upward side as well as the downward side, and it does not require much buying to force industrial values up. In other words stocks are in a position where they can readily respond to any increase in buying power.

Rails Prominent.

The rails stand out of course most prominently. Since June the rails have rallied anywhere from ten to fifteen points. The rail group is acting splendidly and despite temporary recessions the tend here is plainly toward higher levels, I believe still, as I have said here often in the past, that the rails offer the best vehicle of profitable speculation in the entire market today.

DISTRICT MARKETS

DUTTON.

DUTTON, Aug. 12.—Live hogs are quoted here at $13.25. Dairy butter is plentiful at 26@28c and creamery butter is selling at 37@41c. Eggs are plentiful at 26@28c. Other quotations are: Wheat $1.25; oats, 50@55c; rye, $1.25@1.50; buckwheat, $1.50@2; cloverseed, $15@20; alsike, $15@20; timothy, $4.50@7.50; barley, 90c@$1; beans, $3@4; hay, per ton, $20@20.60; bran, per ton, $20; shorts, $35; feed flour, per ton, $45; cabbage, per lb., 10c; apples, per peck, 20c; tomatoes, per basket, $1.25; wool, per lb., 6@10c; honey, strained, 15@20c; honey, in comb, 20@25c; chicken, per lb., 28@30c; fowl, per lz., 20@25c; potatoes, per peck, 60@75c.

BLENHEIM.

BLENHEIM, Aug. 12.—New potatoes are selilng at $3.25@4 a bag and in small lots at 65c a peck. Live hogs are quoted at $12. Butter prices range from 36@40c for dairy and 48c for creamery. Other market quotations are: Wheat, $1.20; barley, per cwt., $1.10@1.20; oats, 35c; beans, $2.25; eggs, 27@30c; sugar, granulated, cwt., $8.75; do., yellow, $8.25; chickens, 25@28c.

EXETER.

EXETER, Aug. 12.—Hog prices here this week are $12.75. Dairy butter is plentiful and of fine quality at 35c, while creamery butter brings 44c. Eggs are selling at 33c. Other prices are: Hens, 4 lbs., and over, 20c; do., under 4 lbs., 17c; broilers, over 2 lbs., 25c; do., under 2 lbs., 18c; old roosters, 12c; ducks, over 4 lbs., 15c; do., under 4 lbs., 12c; geese, 12c; turkeys, 25c; wheat, $1.20; oats, 50c; barley, 48@55c; Manitoba flour, $5.55; Family flour, $5.30; shorts, per cwt., $1.40; bran, per cwt., $1.40; feed flour, $2.

SEAFORTH.

SEAFORTH, Aug. 12.—The quotation for hogs here this week is $13.25. Butter is plentiful at 32@35c a pound. Other prices are: Wheat, per bus., $1.35; barley, per bus., 50c; flour, per cwt., $5.55; bran, per ton, $26; shorts, per ton, $30; oats, per bus., 35c; eggs, per dozen, 32@33c; potatoes, per bus., $2.25.

FOREST.

FOREST, Aug. 12.—Potatoes are selling here at $3.60@3.75 per bag and farmers report that there will be only a fair yield this season. Eggs are plentiful at 32c. Other prices are: Hay, per ton, $15@20; beans, $2.50@3; red clover, $15; alsike, $12@14; timothy, $5@6; sweet clover, $4.50@5.50; alfafa, $20@22; wheat, $1.15@1.25; oats, 38@40c; barley, 6-rowed, per bus., 60@65c; flour, per cwt., $5.50; butter, per lb., 20c; beans $1@2.

LEAMINGTON.

LEAMINGTON, Aug. 12.—Live hogs re selling at $13 this week. Butter prices range from 35@40c for dairy and at 40@45c for creamery. Eggs are plentiful at 35c. New potatoes are scarce at 60c a peck. Other prices are: Wheat, new, $1.15; oats, 60c; barley, 75c@$1; timothy-seed, $6.25; corn, 60c@$1; peas, $3; geese, 21c; ducks, 24c; fowl, 18c; chickens, 21c; flour, $5.560@6; cheese, 30@35c; bran, per ton, $35; hay, timothy, baled, $25; do., clover, $25; shorts, per ton, $35.

EASTERN CANADA IS SEEKING EGG SUPPLIES

OTTAWA, Aug. 12.—The trade in Eastern Canada now finds it necessary to look for supplies, particularly eggs that will grade extras. Ontario country points straight receipts are selling for 35@37c and circle eggs up to 40c.

Toronto, market remains firm; extras jobbing, 46@47c; firsts, 42@43c; extras are retailing, 52@54c; firsts, 46@47c; seconds, 38@40c.

Montreal, firm and unchanged.

Winnipeg, unchanged; one car of seconds reported rolling Montreal on consignment.

Saskatchewan, markets unchanged.

Calgary, unsettled; supplies coming in freely, quality very poor. Trade are quoOther prices are: Wheat, new, per bus., jobbing at $11 a case; firsts, $9.50@10.

British Columbia, unchanged.

METAL AND OILS

NEW YORK, Aug. 12 — Metals and oils:

Copper—Steady.

Electrolytic—Spot and nearby, 12@12¼c; later deliveries, 12⅛@12¼c.

Tin—Easier; spot and nearby, $26.25; futures, $26.50.

Iron—Nominally unchanged.

Lead—Quiet; spot, $4.40.

Zinc—Dull, East St. Louis delivery, spot, $4.20@4.25.

Antimony—Spot, $4.60.

LONDON, Aug. 12.—Metals and oils: Standard copper—Spot, £69 17s 6d; futures, £70 2s 6d.

Electrolytic—Spot, £74 10s; futures, £76.

Tin—Spot, £155 7s 6d; futures, £156 7s 6d.

Lead—Spot, £23 10s; futures, £23 5s.

Zinc—Spot, £25 10s; futures, £26 2s 6d.

Liverpool, Aug. 12.—Turpentine Spirits—70s.

Rosin—Common, 16s 6d.

Petroleum—Refined, 1s 9d.

War Kerosene—No. 2, 1s 10d.

LIVE STOCK

CHICAGO LIVESTOCK.

CHICAGO, Aug. 12.—Cattle—Receipts 3,000. Market generally steady; quality plain; top steers, $10.15; bulf beef steers, $7@9.50; fat she stock, largely $4@6; canners and cutters, $2.50@3.50; bulk bulls, $4.50@6; good and choice light veal calves, $8@8.50; heavies, $4@6; stockers and feeder steers, $5@6.

Hogs—Receipjts 21,000. Market active; opened 25c higher, closed strong 25@50c higher than yesterday's average; holdover moderate, mostly held off market; top, $11; bulk light and light butchers, $9.50@10; bulk packing sows, $8.25@8.65; pigs, mostly 50c higher; bulk desirable, $9.50@10.

Sheep—Receip's 6,000. Half receipts packers direct; native lambs and sheep steady; no westerns here; top, $10.35; bulk desirable kinds, $10.25; culls, mostly $6; few heavies and medium ewes, $3.25@4.25; no choice lambs here.

East Buffalo, N.Y., Aug. 12.—Cattle—Receipts, 275; lower, except for dry-fed.

Calves—Receipts, 815; active, 25c higher, $5@11 50.

Hogs—Receipts, 5,600; slow, steady to 25c higher; heavy, $10 50@10 75; mixed, $11@11 25; yorkers and light yorkers, $11 50@11 75; pigs, $11 25@11 50; roughs, $8; stags, $4 50@6.

Sheep and lambs—Receipts, 1,800; 25c higher; lambs, $5@11 50; yearlings, $3 50@8; wethers, $5 50@6; ewes, $1@5; mixed sheep, $5@5 50.

MONEY

NEW YORK, Aug. 12.—Money on call firm at 6 per cent; ruling rate, 6 per cent; time loans, firm; 60 days, 6@6¼ per cent; 90 days, 6@6¼ per cent; six months, 6@6¼ per cent; prime mercantile paper 6@6¼ per cent; sterling exchange, irregular at $3.62 for sixty day bills and at $3.66½ for demand.

Commercial bills—$3.61⅞@3.62.

Bar silver—Domestic, 99¼c.

Bar silver—Foreign, 60⅞c.

Mexican dollars—46⅞c.

Canada dollars—90⅛c.

Francs—Demand, 7.82c; cables, 7.82½c.

Lire—Demand, 4.38¼c; cables, 4.38¾c.

Marks—Demand, 1.21c; cables, 1.21½c.

DETROIT, Aug. 12.—Detroit clearing house banks uniform rate of discount on Canadian currency for Saturday will ge $9.72 per $100.

MONTREAL, Aug. 12.—Sterling exchange closed as follows: Demand, $4.0704; cables, $4.0759.

COTTON

NEW YORK, Aug. 12.—Cotton futures closed steady. Closing bids: August, $12.90; September, $13; October, $13.20; December, $13.63; January, $13.65. Spot closed quiet; middling uplands, $13.25.

LIVERPOOL, Aug. 12.—Cotton: Spot, quieter; prices, steady; American midfully middling $8.91; middling, $8.46; fully middling, $8.91; middlying, $8.46; low middling, $7.56; good ordinary, $6.41; ordinary, $5.66. The sales of the day were 7,000 bales and included 4,300 American. Receipts were 1,00 bales including 600 American. Futures closed steady.

Liverpool, Aug. 12.—Cotton—Futures closed steady; Aug., 8.75d; Sept., 8.78d; Oct., 8.86d; Nov., 8.92d; Dec., 8.98d; Jan., 9d; Feb., 9.04d; March, 9.10d; April, 9.12d; May, 9.14d; June, 9.14d; July, 9.14d.

COFFEE

NEW YORK, Aug. 12.—The market for coffee futures today closed 5 to 7 points net higher; sales included exchanges and were estimated only about 29,000 bags. Closing bids: September, $6.51; Octobr, $6.66; December, $6.96; January, $7.10; March, $7.37; May, $7.57; July, $7.47. Spot coffee steady.

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