THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION
TORONTO STREET, TORONTO.

IN OUR SAVINGS DEPARTMENT
We receive deposits of ONE DOLLAR and upwards.
Interest at 3 1-2 Per Cent. Per Annum
is paid twice a year. If not withdrawn it is added to the account and bears interest at the same rate.
Prompt and Courteous Service. Absolute Security.

CHICAGO MARKETS HIGHER

Advances Yesterday in All Options of Wheat, Corn and Oats.

Liverpool Cables Continue Easy—Price Current Crop Report—Grain, Produce and Cattle Markets, With Comment.

World Office.
Thursday Evening, July 17.

Liverpool wheat futures closed ⅝d to ¾d lower to-day and corn futures ½d lower.

Chicago grain markets firmed to-day and closed steady. Sept. wheat made ⅜c from yesterday, Sept. corn 1½c and Sept. oats ¼c.

Northwest receipts to-day 227 cars, last week 208, year ago 213.

Reports received at Washington indicate that the wheat crop of British India is 224,335,000 bushels, 28,000,000 bushels, or 11 per cent., less than that of 1901.

Price-Current, in its weekly crop summary to-day, says: Wheat threshing is meeting expectations and somewhat better in the Ohio Valley. Quality is mostly good east of the Mississippi; much poorer west. Corn has improved and very good wheat is offered freely. Packing of hogs 520,000, against 465,000 last year.

The Winnipeg Commercial of July 12 says: The weather is certainly very much improved. With only one brief rainstorm this week, the Red River Valley has had a chance to catch up to the rest of the country where the soil is lighter. On the whole the crops seem to be in a most favorable position, a little behind other years, perhaps, in the matter of growth, but very heavy, and giving promise of large yield.

London—Close—Wheat, on passage, easier and neglected. Parcels No. 1 Northern spring, Aug., 28s 3d; July, 28s paid. Maize, on passage, easier and neglected. Spot, American, mixed, 27s 3d. Flour, spot, Minn., 25s.

Paris—Close—Wheat, tone firm; July, 23f 70c; Sept. and Dec., 20f 40c. Flour, tone firm; July, 28f 95c; Sept. and Dec., 27f 20c.

Antwerp—Wheat, spot, steady; No. 2 R. W., 17½c.

Leading Wheat Markets.

Following are the closing quotations at important wheat centres to-day:

	Cash.	July.	Sept.	Dec.
Chicago	73¾	71¾	72	
New York	80¼	77½	77⅞	
Toledo	75	74¾	75⅞	
Duluth, No. 1 N.	74¾	75	71¾	71
do., No. 1 hard	77½b	....	....	....

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.75 to $3.85. Hungarian patents, $4.05; Manitoba bakers', $3.80. These prices include bags on track in Toronto. Ninety per cent. patents, carload lots, in bags, are quoted at $2.60 to $2.80 west.

Wheat—Millers are paying 77c for red and white; goose, 69c for millers, New York; Manitoba, No. 1 hard, Sept., grinding in transit; No. 1 Northern, 85c.

Oats—Quoted at 46c to 47c at Toronto, 43c to 43½c outside.

Barley—Quoted at 55c for No. 1, 53c for No. 2 middle, and No. 3, 48c.

Peas—Sold for milling purposes at 77c to 78c, high freight.

Rye—Quoted at 59c, middle.

Corn—Canadian sold at 69½c for new at Toronto.

Bran—City mills sell bran at $18.50 and shorts at $20.50, car lots, f.o.b., Toronto, in bags.

Oatmeal—At $4.90 in bags, and $5 in barrels, car lots, on track, Toronto; local lots, 20c more.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $3.68, and No. 1 yellow, $3.68. These prices are for delivery here, carload lots 5c less.

ST. LAWRENCE MARKET.

Two loads of new hay and a few lots of potatoes were all that was offered on the farmers' market.

Hay—Two loads of new hay sold at $10 per ton.

Potatoes—New potatoes are plentiful and prices are easy at 65c to 75c per bushel.

Grain—		
Wheat, red, bush	$0 75	$0 80
Wheat, white, bush	0 75	0 84
Wheat, spring, bush	0 79	....
Wheat, goose, bush	0 72	....
Beans, bush	1 00	1 25
Peas, bush	0 84	....
Rye, bush	0 55½	....
Barley, bush	0 52	0 52½
Oats, bush	0 50	0 51
Buckwheat, bush	0 55	....
Hay and Straw—		
Hay, per ton	$14 00	$15 50
Hay, new, per ton	10 00	....
Clover, per ton	8 00	9 00
Straw, loose, per ton	5 00	....
Straw, sheaf, per ton	9 50	....
Fruits and Vegetables—		
New potatoes, per bush	$0 60	$0 75
Cabbage, per doz	0 60	0 75
Onions, per peck	0 50	....
Turnips, per bag	0 20	0 25
Poultry—		
Chickens, per pair	$0 60	$1 00
Chickens, spring, pair	0 50	0 90
Spring ducks, per pair	0 60	1 00
Turkeys, per lb	0 10	0 12
Dairy Produce—		
Butter, lb. rolls	$0 16	$0 18
Eggs, new-laid, doz	0 18	0 20
Fresh Meats—		
Beef, forequarters, cwt	$5 50	$6 50
Beef, hindquarters, cwt	9 00	10 00
Mutton, carcase, per lb	0 06	0 07
Veals, carcase, per lb	0 06	0 07
Spring lambs, each	2 50	4 00
Dressed hogs	9 35	9 50

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, ton	$10 15	$10 50
Straw, baled, car lots, ton	5 00	5 75
Butter, dairy, lb. rolls	0 16	0 17
Butter, large rolls	0 15	0 16
Butter, tub, per lb	0 15	0 16
Butter, creamery, lb. rolls	0 19	0 21
Butter, creamery, boxes	0 19	0 20
Butter, bakers', tub	0 13	0 14
Eggs, new-laid, doz	0 16	....
Honey, per lb.	0 09	0 10

Hides and Wool.

Hides, No. 1 steers, inspected	$0 08½	
Hides, No. 2 steers, inspected	0 08	
Hides, No. 1 inspected	0 07½	
Hides, No. 2, inspected	0 06½	
Hides, No. 1 cured, selling	0 08	
Calfskins, No. 1, selected	0 10	
Calfskins, No. 2, selected	0 08	
Deacons (dairies), each	0 60	
Sheepskins, each	$0 70	$0 90
Pelts, each	0 25	....
Lambskins, each	0 30	....
Wool, fleece, per lb.	0 13	....
Wool, unwashed, per lb	0 07	....
Tallow, rendered	0 06	0 06½

Chicago Markets.

J. G. Beaty (McIntyre & Marshall), 21 Melinda street, reports the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—				
July	73½	74⅝	73½	74⅝
Sept.	71½	72⅛	71⅝	72⅛
Dec.	71¾	72¼	71¾	72¼
Corn—				
July	66	69	65¼	65¼
Sept	59¾	61¼	59¾	61¼
Dec.	46	46⅞	46	46⅝
Oats—				
July	50	52½	50	51½
Sept.	31¾	32½	31¾	32½
Dec.	31½	32	31½	32
Pork—				
July	18 45	....	....	....
Sept	18 62	18 67	18 60	18 60
Lard—				
July	11 07	11 10	11 00	11 00
Sept	11 20	11 20	11 00	11 02
Ribs—				
July	10 72	10 72	10 65	10 70
Sept	10 85	10 85	10 70	10 77

Chicago Gossip.

A. J. Wright & Co. had the following from Chicago at the close of the market to-day:

Wheat—Considering the news has shown good strength to-day. While the greater portion of receipts are of good milling quality the proportion grading contract is small, which, with the Armour attitude towards September, has caused quite general covering of shorts and some buying for investment account of the September option. The general trade continues poor. Receipts are gradually enlarging. The export demand decidedly poor for future shipments. Receipts and shipments so far this week suggest liberal increase in the visible Monday. We favor sales on all hard spots.

Corn—Has shown great firmness to-day, especially September. Rumors that Harris-Gates had accumulated a larger line of September than they had of July corn scared shorts and encouraged buying for long account. Crop reports continue flattering.

Oats—Were strong on advices of loss by recent storms in the way of lodging and rusting. Trade moderate, some covering in July marked values in that month up sharply.

There has been a generally weak tone in provisions to-day. The selling was by holders largely and the only support was in shorts covering.

Montreal Grain and Produce.

Montreal, July 17.—Flour—Receipts 400 barrels; market quiet.

New York Grain and Produce.

New York, July 17.—Flour—Receipts, 14,853 barrels; sales, 3100 packages. Flour was dull, but a shade steadier. Rye flour, quiet; fair to good, $3.25 to $3.45; choice to fancy, $3.55 to $3.70. Wheat—Receipts, 84,900 bushels; sales, 975,000. Wheat was fairly active and stronger on covering and in sympathy with coarse grains; July, 79⅞c to 80c; Sept., 76⅞c to 77 1-16c; Dec., 77⅛c to 77½c; May, 79⅝c to 79½c. Rye—Steady; state, 63c to 64c, c.i.f., New York car lots; No. 2 western, 66½c, f.o.b., afloat. Corn—Sales, 60,000; corn was active and stronger, on buying for short account and a belief that the July deal is not yet over; Sept., 64c to 64⅛c; Dec., 51⅝c to 51½c; May, 48⅝c to 48½c. Oats—Receipts, 48,000 bushels; option market for oats advanced sharply on the light movement, a scare of July shorts and with corn; track, white state, 57c to 63c; track, white western, 57c to 63c. Sugar, raw, steady; fair refining, 2 13-16c; centrifugal, 96 test, 3 5-16c; molasses sugar, 2⅜c; refined steady. Coffee, quiet and nominal. Lead, quiet. Wool and hops, quiet.

New York Dairy Market.

New York, July 17.—Butter, steady; receipts, 12,081; creamery, extras, per lb, 21½c; do., firsts, 20½c to 21c; do., seconds, 19c to 20c; do., thirds, 18c to 18½c; state, dairy tubs, fancy, 20c to 20½c; do., firsts, 19c to 19½c; do., seconds, 18c to 18½c; do., thirds, 17½c; state dairy, tins, etc., 17½c to 20c; western, imitation creamery, fancy, 19c; do., good to choice, 18c to 18½c; do., lower grades, 17c to 17½c; renovated fancy, 19c to 19½c; do., common to prime, 17c to 18½c; western factory, firsts, 17½c to 18c; do., seconds, 17c; do., thirds, 16c to 16½c; packing stock, 16c to 16½c.

Cheese—Steady to firm; receipts, 6595; state, full cream, small colored or white fancy, 10c; do., choice, 9¾c; do., fair to good, 9¼c to 9½c; do., large colored or white fancy, 9½c to 9¾c; do., choice, 9⅛c to 9⅜c; do., fair to good, 9c to 9⅛c; light skims, small choice, 8c; do., large choice, 7¾c to 8c; part skims, prime, 7c to 7½c; do., fair to good, 5½c to 6½c; do., common, 4c to 4½c; full skims, 2½c to 3c.

Eggs—Steady; receipts, 9633; state, Penn. and nearby fancy selected, white, 21c to 22½c; do., average best, 20c to 20½c; do., fair to prime, 18c to 19½c; western, loss off, 19c to 20½c; do., northwestern, candled, 19c to 19½c; do., uncandled, 16c to 18½c; do., southwestern, uncandled, 15½c to 17½c; Kentucky, 15c to 17c; dirties, candled, 16c to 16½c; do., uncandled, 13c to 15c; checks, 13c to 14c; do., inferior, culls, 10c to 12c.

Liverpool Grain and Produce.

Liverpool, July 17.—Closing—Wheat, spot steady; No. 1 Northern spring, 6s 3½d; futures, steady; July, nominal; Sept., 6s 1¾d, Dec., 6s 1¾d. Corn—Spot, firm; American, mixed, 6s; futures, steady; Sept., 5s 2½d; Oct., 5s 2d.

Hams, short cut, firm, 61s; shoulders, square, firm, 47s 6d. Bacon, long clear middles, light, firm, 59s 6d; long, clear middles, heavy, firm, 59s 3d; short clear backs, firm, 59s 6d. Lard, American refined, firm, 55s 6d.

LOCAL LIVE STOCK.

The run of live stock amounted to 60 car loads, all told, composed of 764 cattle, 731 hogs, 1415 sheep and lambs, with 50 calves.

Generally speaking the quality of fat cattle was not good, too many of the unfinished rough kind being brought forward.

Prices were generally undfinged, with the exception of export sheep, which were easier on account of large run.

Trade was dull for the common grades of butchers' cattle.

A few good milch cows were offered, some of which reached as high as $55 each.

Export Cattle—Good loads of heavy shippers are worth $6.25 to $6.75; medium exporters, $5.65 to $6 per cwt.

Export Bulls—Choice heavy export bulls sold at $5.25 to $5.75; light export bulls, $4.75 to $5 per cwt.

Export Cows—Export cows sold at $4 to $4.50 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to best exporters, 1100 to 1150 lbs. each, sold at $5.60 to $5.85; choice picked lots of butchers' heifers and steers, 925 to 1025 lbs. each, sold at $5 to $5.25 per cwt.; loads of good butchers sold at $4.50 to $5; loads of medium butchers, $4.40 to $4.75; common butchers' cows, at $2.75 to $3.50 per cwt.

Exporters and Butchers, mixed—Loads of mixed butchers and exporters sold at $5.30 to $5.60 per cwt.

Feeders—Feeders' steers, weighing from 1050 to 1100 lbs. each, sold at $4.25 to $5 per cwt.

Stockers—Well-bred, thrifty young steers, 400 to 600 lbs. each, are worth $3 to $3.25 per cwt.; steers, 500 to 900 each, are worth $3.50 to $3.75 per cwt.; off-color, ill-bred steers and heifers are worth about $2.50 to $2.75 per cwt.

Milch Cows—Milch cows and springers sold at $30 to $55 per cow.

Calves—Calves sold at $2 to $8 each, or from $3.50 to $4.50 per cwt.

Spring Lambs—Spring lambs are worth $3.75 to $4.50 per cwt.

Sheep—Prices $3.40 to $3.50 per cwt. for ewes, and bucks at $2.75 to $3.

Hogs—Best select bacon hogs, not less than 160 lbs. nor more than 200 lbs. each, off cars, sold at $7.25 per cwt.; lights at $7 and fats at $7 per cwt.; sows, $4.50 to $5 per cwt., and stags, $3 per cwt.

William Levack was the heaviest buyer, having purchased over 325 cattle at $5.50 to $6.50 for exporters; $5 to $5.50 for picked lots of butchers' for export; picked lots for butchers' purposes, $5 to $5.25 per cwt.

H. Cusack sold 15 export heifers, 1150 lbs. each, at $6.25 per cwt.

Crawford & Hunnisett bought one load butchers' cattle, at $4.25 per cwt.; one load stockers, 700 to 800 lbs. each, at $3.70 per cwt.; 2 loads butchers' and exporters' mixed cows, steers, and heifers, $4.70 to $5.50 per cwt.

Corbett & Henderson bought 10 butchers' cattle, 925 lbs. each, at $4.50 per cwt.

Wesley Dunn bought 375 sheep at $3.50 per cwt.; 250 lambs, at $4.25 per cwt.; 25 calves, at $6 each.

T. Halligan bought one load exporters, at $5 to $5.15 per cwt., weighing 1100 to 1300 lbs. each; 2 export bulls, 1600 lbs. each, at $5.37½ per cwt.

R. J. Collins sold 22 butchers' cattle, mixed cows and steers, 1050 lbs. each, at $4.80 per cwt.

W. J. Neally bought one load butchers' cattle, 930 lbs. each, at $4.62½ per cwt.; one load at $4.50 per cwt., and 10 picked butchers' cattle, at $5.10 per cwt.

W. B. Levack bought 200 sheep at $3.50 per cwt.; 100 lambs, at $4.25 per cwt.

Whaley & McDonald sold 20 exporters, 1250 lbs. each, at $6.40; 15 exporters, 1110 lbs. each, at $6.25; 17 exporters, 1150 lbs. each, at $5.60; 1 export bull, 1920 lbs., at $5.60; 1 export bull, 1810 lbs., at $5.25; 1 export bull, 1750 lbs., at $5; 22 butchers' 1040 lbs. each, at $4.75; 22 butchers', 1075 lbs. each, at $3.87½; 48 cows and heifers, 850 to 1100 lbs each, at $2.55 to $3.40; 7 feeders, 940 lbs. each, at $3.75; 8 feeders, 850 lbs. each, at $4.15; 5 feeders, 920 lbs. each, at $3.90; 5 milch cows, at $43 each; 2 milch cows, at $41 each; 90 sheep, at $3.50 per cwt; 16 sheep, at $3.40 per cwt.; 40 bucks, at $2.75 per cwt.; 61 lambs, at $4.40 per cwt.; 23 calves, at $4.50 per cwt.

Correction.

In The World's report of the wholesale butchers' picnic, it was stated that F. Perry occupied 13.34 minutes in the beef carving contest, when it should have been 10.34 instead.

CATTLE MARKETS.

Cables Steady—New York, Montreal and Other Live Stock Quotations.

New York, July 17.—Beeves—Receipts, 33. A car of native steers sold at $6.55 per 100 pounds. Dressed beef, steady; city dressed native sides, 9c to 12½c per pound. Calves—Receipts, 24; dull and weak; a few veals sold at $5 to $7 per cwt; city dressed veals, 8½c to 11c per lb.

Sheep and Lambs—Receipts, 6012; sheep, firm; lambs, dull; generally rated ¼c to ¼c lower; medium grades suffering most; sheep sold at $3.50 to $4.50 per cwt; one little bunch at $4.62½; lambs, at $5.25 to $7; culls, at $3.60 to $5; dressed mutton, 6c to 8½c per lb.; dressed lambs, 9c to 12½c.

Hogs—Receipts, 512.

East Buffalo Live Stock.

East Buffalo, July 17.—Cattle—Receipts, 75 head; steady. Veals—Receipts, 118 head; tops, $6.50 to $6.75; fair to good, $6 to $6.25; common to light, $5 to $5.75.

Hogs—Receipts, 3600 head, slow demand, light; heavy, $8 to $8.10; mixed mediums, $7.90 to $8; Yorkers, $7.80 to $7.85; light, do., $7.75 to $7.80; pigs, $7.80; roughs, $7.10 to $7.25; stags, $5.75 to $6.50.

Sheep and Lambs—Receipts, 1000 head; steady; spring lambs, $6.25 to $6.75; fair to good, $5.75 to $6; culls to common, $4.50 to $5.50; yearlings, $4.50 to $5; wethers, $4.25 to $4.50; sheep, top mixed, $4 to $4.25; fair to good, $3.50 to $3.75; culls to common, $2.25 to $3.25; ewes, $3.75 to $4.

Montreal Live Stock.

Montreal, July 17.—There were about 400 head of butchers' cattle, 100 calves and 200 sheep and lambs offered for sale at the East End Abattoir to-day. A good many cattle, calves and lambs were sold here yesterday. The wet weather seemed to have a depressing effect on the market and the cattle sold at lower prices than they have done since last fall, quite a number of the leaner stock having been bought by canners at from 2c to 2¼c per lb. A few of the best cattle sold at from 4½c to 5c per lb.; medium stock sold at from 3½c to 4½c and the common cattle at from 2¼c to 3¼c per lb. It is probable that a considerable number of the cattle will be held over for a future market. Calves sold at from $2.25 to $6 each. Shippers paid 3¼c per lb. for good large sheep and the butchers paid from 3c to 3½c per lb. for the others. Lambs were very scarce and sold at from $2.50 to $4.25 each. Fat hogs sold at from 6½c to 7c per lb., weighed off the cars.

British Cattle Markets.

London, July 17.—Live cattle, steady, at 14c to 15½c; refrigerator beef, 12c to 12¼c per lb.

New York Cotton.

New York, July 17.—Cotton—Futures opened dull; July 8.70c, Aug. 8.46c, Sept. 8.09c, Oct. 7.90c, Nov. 7.89c offered, Dec. 7.78c, Jan. 7.79c, Feb. 7.80c, March 7.79c. Cotton—Futures closed quiet and steady; July 8.70c, Aug. 8.44c, Sept. 8.07c, Oct. 7.90c, Nov. 7.80c, Dec. 7.79c, Jan. 7.80c, Feb. 7.78c, March 7.80c.

Cotton—Spot, quiet; middling, uplands, 9 5-16c; do., gulf, 9 9-16c; sales, none.

Price of Oil.

Pittsburg, July 17.—Oil opened and closed at $1.22.

STOCK-BOOMING AT NEW YORK

Lower-Priced Issues Taken in Hand and Hoisted Yesterday.

More Activity in Canadian Stocks—Dominion Steel Higher—N.S. Steel and Navigation Stocks Lower—Quotations and Gossip.

World Office,
Thursday Evening, July 17.

In keeping with the unusual activity of Wall-street, the local market exhibits heavy trading for this season of the year. Manipulation is strongly in evidence here and at New York, and some caution is needed to prevent being strung up for two or three months. The movement in Sao Paulo was continued to-day, and the price reached 107, a full point in advance of yesterday's high figure. Around this figure, there was too much stock coming out from old holders, and too little being taken by new buyers to keep the price firm, and the support was, consequently, released, and the price dropped back 1½ to 105½. Dominion Steel continued its ascent, and made nearly 2 points to-day, with closing sales at 59⅝. Speculators looking for a quick turn might find this issue as expensive as it proved to many in the past, and the seductive temptation might reasonably be allowed to go to such as are willing to cast prudence aside. Nova Scotia Steel, for reasons unknown except to those who are on the inside, fell off 4 points, and sold down to 130. If the despatch regarding the meeting yesterday at Montreal is to be relied upon, this stock is certainly not selling at its intrinsic worth. With a production of one million tons of coal per annum, the company could attend to its bonds and preferred stock, and then have a balance sufficient to show 15 to 20 per cent. on the common stock, without any profit from its steel plant. The reason given for the weakness in this stock is that the directors did nothing in the matter of issuing the stock now held in the treasury, but this surely is too flimsy to cause such a reaction. Manipulation seems as palpable as ever, and holders of the security should satisfy themselves before throwing over the stock now held by them. C. P. R. was moderately active, at a slightly higher range, and this is all the more surprising when the returns for the past week show a decrease in the earnings from a year ago, of $7000. Toronto Railway and Twin City were only steady, the former declining ½, to 120¾, and the latter sold at 119⅝ and 119½. Navigation stocks continued at easier prices. Northern Navigation dropped 3, to 151½, and Richelieu to 108½. Other transactions were: Northwest Land, 80; Toronto Electric, 152; General Electric, 205; Bell Telephone, 164¾; Dominion Telegraph, 121½; Dominion Coal, 135⅝, to 136; Crow's Nest Coal, 480; Superior, 28½ to 28¼; Packers', A, 101½; Dominion Steel bonds, 90⅝, and Canada Permanent, 120. Banks were less active, but steady. Imperial sold for 249¾ to 250, and Commerce, 158 to 158¼.

* * *

There was a larger volume of business at Montreal to-day, with a continuance of the bull movement in Dominion Steel, which sold up to 59½, and closed at 59. Other stocks were inclined to easiness, and Nova Scotia Steel sold down some 5 points, to 100. Superior sold at 28½ to 28⅝; C.P.R., 135; Richelieu, 109 to 108; Toronto Railway, 120¼; Dominion Steel, pref., 95½; do., bonds, 90½ to 91, and Twin City, 119½.

* * *

At the Standard Exchange, Waterloo brought 1⅝ to 1½; C.P.R., 134½ to 135¼; North Star, 34, and Republic, 11½.

* * *

The bull campaign at New York was in further evidence to-day, with the largest total sales of the year. The better grade of stocks were neglected to-day for low-priced specialties, and this seems to be part of a well-devised scheme to bring the market to a general level to unload on. Prices are now well advanced, and extreme caution is necessary in purchasing. On further advances, profits could be safely taken, and an opportunity to replace holdings lower will offer itself later.

* * *

At Boston, to-day, Dominion Coal closed 134 bid, with 135½ asked, and Dominion Steel, 59¼ to 59½.

* * *

President Mitchell, in his speech to the convention, declared against a general strike.

* * *

An Indianapolis despatch says: President Mitchell is credited with the following statement: The convention, which will meet here to-day, will, before its close, take action that will settle the strike.

* * *

Joseph says: Notwithstanding the present comparatively heavy transactions within narrow limits in Missouri Pacific, those who are in a position to know say that it will be selling at 125 within a month. Excellent buying of Southern Pacific, and holders should not think of selling this side of 75. Friends of Atchison and St. Paul are as enthusiastic as ever over the conditions of these properties. Flower crowd bulling B. R. T.

* * *

News: There is a natural continuance of strength in the stocks of the Southwestern railroads. The action of Missouri Pacific is obviously manipulated, and, possibly, with a design to encourage a large short interest. The stock admittedly bears no true relation to the earning power of the company, and its fresh importance as an important factor in the new Gould trans-continental projects. St. Louis Southwestern common, however, continues to forge ahead. Texas & Pacific grows stronger, as crop improvement takes place in the State of Texas.

* * *

London and Paris Exchange, Limited (Parker & Co., Toronto), cable to-day quotes:

	£.	s.	d.
Marconi	2	17	6
Heidelbergs		7	6
Salisbury Districts	1	5	0
Kaffir Consols	2	6	6
Otto Kopje	2	2	3
Randfontein Estates	3	8	0
Prospectors' Matabeleland		8	9
Bell's Transvaal	1	8	9
Oceanas	2	5	0
Hendersons	1	18	3
Transvaal Devel.	1	16	3
Langlaagte Star	1	2	6
Robinson Randfontein	1	11	3
Le Roi	1	12	6
Bullocks	1	7	6
Transvaal Exp.		9	6
Nigel Deep	1	8	9
Chartered	3	8	0
Johnnies	3	10	0
Great De Kaap	3	9	
Sutherland Reef	4	6	
C. P. R.		138¾	

Bank of England Statement.

London, July 17.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased £645,000; circulation, decreased £246,000; bullion, increased £390,153; other securities, decreased £138,000; other deposits, decreased £1,974,000; public deposits, increased £939,000; notes reserve, increased £586,000; government securities, decreased £1,500,000.

The proportion of the Bank of England's reserve to liability is 50.90 per cent. Last week it was 48.69 per cent.

The rate of discount is unchanged, at 3 per cent.

Local Bank Clearings.

The clearings of Toronto banks for the week ending to-day, with comparisons:

	Clearings.	Balances.
This week	$13,659,233	$1,556,588
Last week	17,062,376	2,233,155
Year ago	11,992,654	1,459,835
Two years ago	9,419,020	.....

On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall at the close of the market to-day:

The extent to which speculation in market has broadened to-day is demonstrated by the fact that the total transactions during the session approximated 1,200,000 shares. While the buying by the various pools and leading local and Western operators again predominated very largely in to-day's market, more business done by commission houses than at any time since the inception of the coal miners' strike, and since first uncertainty that was manifested over the situation and outlook for the crops. It was this response of outsiders to the bull movement which has been inaugurated by the leading operators, practically under the auspices of leading and most influential market interests like the Standard Oil, Vanderbilt, the Morgan and Harriman people, that encouraged general buying to-day. In addition, there were more favorable reports on crop situation and outlook for wheat, corn and cotton, and the active employment of funds at all the principal financial centres of the country, together with the railroad earnings continuing to show an average increase of 7 to 9 per cent. over last year, testifies to continuance of good prosperity. There was unmistakable evidence of heavy liquidation by the pools in stocks which had been selected as the leaders at the inauguration of upward movement last week, as, for instance, St. Paul, Union Pacific, Atchison and Missouri Pacific, but this only showed a partial shifting of bull interest to the low-priced specialties, and the sharp advance in such of the latter stocks on to-day's market as Texas, Wabash, Wisconsin Central, Colorado Southern, M.K.T, Wheeling, Kansas City Southern, and, later, in the coalers and tractions, was the result of this buying. This shifting of bull interest from group to group is undoubtedly in pursuance of a fixed policy to keep the market on an even keel, and thus accustom the public to the high prices, and enable the establishment of an ultimately higher level generally. The market had a very good undertone all day, and closed strong, with C. & O., Norfolk, B. & O. and the coal stocks and traction group showing the best buying at the moment. While profit-taking sales are always in order, and are to be encouraged, especially on such outbursts of activity and strength, and after such a pronounced general advance as the list has experienced, the best opinion is that a good bull market has been developed, and that the leading interests of the street are behind the movement, which is preparatory to creating a bigger and broader market in the fall, on the prospect of continuance of prosperity and bountiful crops. Setbacks are natural, and are to be expected from profit-taking from time to time, and, while we would favor such transactions on any further rise to-morrow, the indications are that such slumps as may occur from such selling will be followed by new higher levels later on.

Ladenburg, Thalmann & Co. wired A. J. Wright & Co., at the close of the market to-day:

To-day's market had the same characteristics as that of yesterday. The volume of business was larger, the activity of the lower-priced stocks having stimulated commission business. Speculation turned to them in preference to the recent favorites, and Missouri Pacific and Union Pacific lagged, while stocks like C. & O. and N. & W. became favorites. It is to be noted that N. & W. earns twice as much on its stock as C. & O., and has paid twice as much, and yet is selling only 5 points higher.

Of course, the rise in these stocks, just as the rise in the anthracite shares to-day, contemplates a failure to call out a general strike. The Southwestern group also came in for a large share of attention. While the commission business has increased, professional operations still represent the great bulk of the business. London bought probably 50,000 shares of stock, and sold a little. There was no important news, the declaration of the usual dividend on Amalgamated Copper having no effect one way or the other. While there was little profit-taking in the last hour, the market closed strong in tone. Money on call was easy; demand, $4.87¾ to $4.88.

Warrington wired McMillan & Maguire as follows to-day: Some advance is due in the leaders, and I advise profit-taking around present prices in St. Paul, Atchison and Missouri Pacific, or, in case you decide to ignore reactions, you will undoubtedly see higher prices for your stocks in a short time, with the exceptions of the stocks noted above. It is advisable to hold long stocks, such as have been recently noted in these letters. Hold until Monday. Every indication suggests that a big bull market has begun, and its culmination will result in a much higher level of prices than has been expected, and, in case of any reactions, you cannot lose money buying such stocks as I have mentioned, on moderate reactions. While reactions are only a probability, you had better provide for them for a while. I expect a moderate reaction on Thursday, and, in case such reaction occurs, of 1½ to 2½ points, buy U. S. Steel, T. C. I., B.R.T., Manhattan, Eries, Wabashes, M., K. & T., U. P. and S. P. You cannot make a mistake in picking up the above stocks, either at the market or on moderate reactions, as indicated. Buy B. & O. Never mind the price or its fluctuations. Ite in to put the price at 125, and will sell at that price before it declines to 105, and it will likely sell at that price before it reacts to 108.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1001), to-day report closing exchange rates as follows:

	Between Buyers.	Banks Sellers.	Counter.
N.Y. Funds	par	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	9 3-16	9 1-4	9 1-2 to 9 5-8
Demand Stg	9 23-32	9 25-32	10 to 10 1-8
Cable Trans	9 27-32	9 29-32	10 1-8 to 10 1-4

—Rates in New York—	Posted.	Actual
Sterling, 60 days	4.86	4.85⅝ to 4.85½
Sterling, demand	4.88½	4.87⅞ to ....

Price of Silver.

Bar silver in London, 24⅝d per oz.
Bar silver at New York, 52⅞c.
Mexican dollars, 41⅞c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2¼ to 2½ per cent. The rate of discount in the open market for short bills is 2⅝ to 2 7-16 per cent., and for three months' bills, 2 7-16 to 2½ per cent. Local money market is steady. Money on call, 5 per cent. Call money at New York, 2 to 3 per cent. Last loan, 2 per cent.

Toronto Stocks.

	July 16 Last Quo. Ask.	Bid.	July 17. Last Quo. Ask.	Bid.
Montreal	260	253	260	255
Ontario	131	130	131	130½
Toronto	....	245	....	245
Merchants'	....	148	....	....
Commerce	159	158½	159	158¼
Imperial	250	248	250	248
Dominion	250	247½	250	247
Standard	....	242	....	243
Hamilton	234	233½	234	233½
Nova Scotia	....	252½	....	255
Ottawa	218	215⅝	218	215⅞
Traders'	....	121	....	122
Brit. America	....	98	....	98
West. Assur.	....	96½	....	96½
Imperial Life	....	147½	....	147½
Nat. Trust, xd	....	140	....	140
Tor. Gen. Trusts	168	....	168	....
Con. Gas	....	210¾	....	211
Ont. & Qu'Appelle	....	78	....	78
Can. N.W.L., pf.	....	94	....	94
do., com.	....	77	....	78
C. P. R.	134¾	134⅝	135¼	135
do., new	131	130½	131	130
Toronto Elec.	153	151½	....	151½
Can. Gen. Elec.	207	206¼	207½	206¼
London Elec.	....	....	106	....
do., new	....	....	....	65
Com. Cable	165¼	164	164⅞	164
Dom. Telegraph	....	121	....	121⅛
Bell Telephone	166	162½	166	....
Rich. & Ont.	111	109½	110	108½
Niagara	144	142	144¼	142
Nor. Navigation	154	151½	152	151½
St. Law. Nav.	155	....	160	150
Toronto Rail.	121¼	121	120⅞	120½
Toledo	....	....	....	30
Twin City	119¾	119½	119⅝	119½
Winnipeg St. Ry.	144	....	....	144
Sao Paulo	106	105¾	105⅝	105¼
Luxfer Prism	85	....	85	....
Carter-Crume, pf.	108	105	106	104⅞
Dunlop Tire, pf.	107	105⅞	107	105⅞
W. A. Rogers, pf.	106	105	106	104⅞
Dom. Steel, com.	58¼	58⅛	59½	59
do., pref.	96	95	95¾	95½
do., bonds	90¼	....	....	90½
Dom. Coal, com.	137	135	136	135½
N. S. Steel, com.	114	113¾	110½	110
do., bonds	110	107	110	108
Lake Sup., com.	29¾	28½	29	28¼
War Eagle	14	13½	14	13½
Republic	12	11½	....	....
Cariboo (McK.)	....	....