A Modest Commencement

You recognize the importance of saving, and you "intend to" begin. But you are waiting till you can open an account with a "respectable" amount. Meantime the smaller sum you might be saving are slipping away and your financial position is probably no better than it was years ago. Don't waste time as well as money. BEGIN NOW. We receive sums of $1 and upward and allow INTEREST AT 3½ PER CENT. We have some handsome accounts which were begun in this way. If you do not reside in Toronto, deposit by mail. It is just as convenient. Send for Booklet.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto.

A WEAKER UNDERTONE PREVAILS AT NEW YORK

Prices Assume a Weaker Aspect on Wall St.—Irregularity in Local Securities.

World Office,
Monday Evening, July 25.

Another break in Nova Scotia Steel common was the feature of to-day's market, and the price touched 57½, or within 2½ points of price at which the stock was first listed here. There was no new development to account for the renewed selling of the stock, and holders are nonplussed at the market's actions. Peculiarly, the bonds retain a firm tone, and some are inclined to regard this as a sure indication that a further issue of this security will find its way unexpectedly. Directors continue to speak hopefully of the earnings, but if the dividend on the common stock is not in jeopardy, manipulation is playing a heavy part in the quotations. Except for this, there was no decided heaviness in other branches of the market. There was a distinct want of buoyancy thruout the list however, and business was decidedly small. C. P. R. did not command a trade thruout the day, and the tractions showed less inclination to change hands. Commerce, in the banks, was more active than usual, and the selling was done at concessions. Outside news, while not important, was not favorable to the market. Exchange ranged higher to-day, and the money market at London ruled much firmer.

* * *

Ennis & Stoppani, 21 Melinda-street, report the close at New York on: Northern Securities, bid 103, asked 103½; Mackay common, bid 23½, asked 24; Mackay preferred, bid 67, asked 70; Dominion Coal (Boston), bid 42, asked 43; Dominion Steel, (Boston), bid 8¾, asked 9.

* * *

Further conference between Chicago strikers and packers to-day.

* * *

Reported M. C. D. Borden will endeavor to adjust Fall River labor difficulty.

* * *

Pacific Mail last year reduced from $1,625,000 to 1,326,000. Amount owing as payment for steamers and beyond this is free from floating debt.

* * *

July production pig iron smallest for any month since January.

* * *

Plans for new buildings filed in 23 leading cities show a total cost of 42 per cent. above June last year.

* * *

Forty-three roads for second week of July show average gross decrease of .72 per cent.

* * *

The London Stock Exchange will be closed next Saturday and Monday.

* * *

Smelting & Refining Company reduced the price of lead 10 points, making it 410, New York.

* * *

Banks gained $1,220,000 from sub-treasury on Saturday, making a gain of 1,577,000 by the banks since Friday.

* * *

Gross earnings of U. P. R. T. for past week were probably the largest in the history of the company. For first 17 days of this month the gross earning were $837,700, increase of $65,800 compared with same time last year.

* * *

The first dividend on Reading second preferred was 1½ per cent., paid in November, 1903. In May last 2 per cent. was paid, and the stock is now upon a 4 per cent. basis. The company has the right to convert this stock into half first preferred and half common.

* * *

London, July 25.—Americans closed on the curb heavy and somewhat neglected, but with prices fairly well maintained. Other departments were steady, but dull.

* * *

It is officially announced that the net profits from oil fields controlled by Rep. Iron & Steel Company in Indiana now aggregate between $30,000 and $40,000 per month. A person in close touch with the affairs of the corporation say work of developing Indiana fields will be continued as rapidly as possible, and that within a very short time the earnings from oil alone will be around $100,000 per month. If predictions prove correct, the income from oil will almost be sufficient to pay 7 per cent. preferred dividend. A prominent Standard Oil interest said last week to a close friend: "Bond market is strong; railroads are able to sell good bonds, and in the near future improvement work will be resumed. The tide has turned in steel; the swing is now upward. From now on I believe business will be better. Sentiment is more optimistic than it has been in over a year. Crops are excellent. Indications are that we shall harvest the largest corn crop in history. Wheat crop will approximate 600,000,000 bushels. The importance of these facts cannothe overestimated."—Dow Jones.

* * *

Tennessee Coal fluctuated rather widely, due to manipulation by a well-known bull trader, who has come to the conclusion that better sentiment can be created in the iron situation by the upward swing of a few points in this stock than by equal effort directed towards moving the heavier mass of United States Steel issues. United States Steel showed strength on an increased confidence in the company's ability to maintain full preferred dividends. Pennsylvania, as on recent days, felt the effect of the strength in steel stocks, since improvement in the industrial means better earnings for this road. Banks gained $1,577,000 from sub-treasury since Friday.—Dow Jones.

* * *

Joseph says: The buying of Atchison, Pennsylvania and Pacifics is as good as at any time, and these stocks promise to sell appreciably higher. Tractions are getting ready for another spurt. Conservative purchases of Metropolitan Street Railway and Metropolitan Securities are advised.

* * *

Montreal, July 25.—The Laurentide Paper Company, of which Sir William Van Horne is president, has made a cut in its dividend from 8 per cent. per annum to 6 per cent., as indicated by the dividend announcement for the first half of this year.

* * *

The iron situation in the south is improving, and we understand that the earnings of T., C. & I. for the last three months will show much better than expected. Street gossip has it that Vasserman is committed to the bull side in United States Steel preferred, and that he has made bets that it will sell at 64 to-day. There was some buying of the common and there is much bull talk on all the steel stocks. Colorado Fuel & Iron has had an advance of about 10 points from the starting level, but the floating supply continues small, and insiders are predicting that it will sell at 50 before it sells at 32. We hear much bull talk on the Pennsylvania, based on the reported improvement in thes teel trade. It is said that any advance in the steel stocks will be followed by a sympathetic advance in Pennsylvania.—Town Topics.

* * *

Head & Company to R. R. Bergard: The market to-day has been extremely dull, with irregular fluctuations and a somewhat reactionary tendency. There was an almost complete cessation of the aggressive bullish manipulations which have characterized the speculations in the recent past, and traders generally were disposed to hold off in view of the continued unsettlement of the foreign political situation and the absence of public interest.

* * *

The London and Paris Exchange, Limited, cabled to its branch office at 24 Victoria-street, as follows to-day: Heidelburg Estate, 5s; Kaffir Cons, 26s 3d; Salisbury Buildings, 11s 3d; Salisbury Districts, 3s 9d; Bell's Transvaal, 6s 3d; Prospectors of Matabeleland, 2s; East Rand Extensions, 3s.

C.P.R. Earnings.

Montreal, July 25.—The C.P.R. traffic for week ending July 21, 1904, $939,000; same week last year, $854,000.

JULY BOND LIST

WE HAVE JUST PREPARED OUR LIST OF SUMMER INVESTMENT OFFERINGS, WHICH COMPRISE SOME VERY ATTRACTIVE GOVERNMENT, MUNICIPAL AND CORPORATION BONDS AT SPECIALLY FAVORABLE RATES. WE WILL BE GLAD TO SEND COPY ON APPLICATION

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Railroad Earnings.

Twin City, second week of July, increase, $2109.

Wabash, third week of July, increase, $6208.

Canadian Bank Statement.

The June statement, with comparative figures for a year ago, follows:

	June 30, 1904.	June 30, 1903.
Capital, paid up	$ 79,193,028	$ 76,600,301
Circulation	60,036,480	58,865,845
Deposits, demand	115,034,018	111,298,423
do time	307,040,014	267,639,035
do outside Canada.	35,291,092	36,235,655
Deposits total	$458,265,122	$415,173,113
Total liabilities	554,445,911	508,049,963
Specie	17,156,933	14,464,063
Dom. notes	31,578,320	29,092,337
Bal. due from U.K.	5,304,928	1,725,724
Bal. due from elsewhere	16,864,751	15,221,888
Railway securities.	39,486,657	37,399,754
Call loans in Canada	36,738,423	40,676,987
Call loans outside.	37,030,301	39,509,716
Discounts	413,392,863	363,329,721
do outside Canada	19,183,302	21,943,597
Overdue debts	2,002,934	1,078,925
Loans to directors.	10,642,121	11,954,418
Assets, total	$694,203,415	$641,985,372

On Wall Street.

Marshall, Spader & Company wired J. G. Beaty, King Edward Hotel, at the close of the market to-day:

The market reflected a rather apprehensive feeling among traders regarding the foreign situation to-day, as well as an inclination to await developments in the matter of home labor troubles. The active list was dull, and at times rather heavy under these influences, and the trading in somewhat neglected volume.

The exception to the general trend of the market was found in the activity and smelter group of iron and steel stocks, headed by T. C. I., and including C. F. I., Sloss, R. B. C. Whether the activity in these shares is the result of the manipulation accomplished by traders under the shadow of strength of United States Steel issues or the result of better conditions in the iron and steel trade, is not yet clear. During the last hour of the session reports of a proposed passing of Erie first preferred dividend caused a decline in that stock, which gave the entire market an easy tone and caused general depression.

The weather and crop news to-day showed no variation from the recent past, in being exceptionally good. Over so vast an area now covered by the great crops being harvested and growing, some adverse conditions must needs at all times exist, but it is safe to say that very rarely at this season of the year has the general promise been better.

The spring wheat crop and the corn crop are reported to be improving daily under favorable conditions. New cotton is beginning to appear from what is promised to be the largest crop ever grown. It would be unwise not to consider the present influence on the market to be against its support by the outside public, and if buying by this class of operators be required at this juncture, it is quite possible under present conditions some hesitatio may prevail.

The market has had an uninterrupted improvement for some weeks past, and just at this moment political conditions abroad and disturbed labor conditions at home may prove sufficient to induce a certain class of traders to remain out of the market for the time being.

There is no other reason for a reaction, and we do not expect the downward turn to take on important proportions. The ramifications of the packers' strike should be restricted to that particular trade, and the trouble in Fall River comes at a time when this industry can easily withstand the curtailment made possible by the refusal of the operatives to work, but prudence, from a stock market point of view, is considered at full possible value, and we so place them as an influence for the time being.

Money Market.

The Bank of England discount rate is 3 per cent. Money, 3 to 3¼ per cent. The rate of discount in the open market for short bills, 2⅞ to 2 15-16 per cent; three months' bills, 2 15-16 to 3 per cent. New York call money, highest 1 per cent., lowest ¾ to 1 per cent.; last loan, 1 per cent.

Foreign Exchange.

Messrs. Glazebrook & Recher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Buyers	Between Sellers.	Banks 1-32 dis par	Banks Sellers. 1-32 dis par	Counter. 1-8 to 1-4	Counter. 1-8 to 1-4
N.Y. Funds.	1-64 dis	par				
Mon'l Funds	par	1-64 dis				
60 days sight.	9 1-32	9 1-16	9 5-16	to 9 7-16		
Demand Sig.	9 21-32	9 23-32	9 13-16	to 10 1-16		
Cable Trans.	9 25-32	9 27-32	10 1-16	to 10 3-16		

—Rates in New York—

	Posted.		Actual.	
Sterling, demand	488	487	75 to	...
Sterling, 60 days	486	485	10 to	...

Price of Silver.

Bar silver in London, 26 13-16d per oz.
Bar silver in New York, 58⅛c per oz.
Mexican dollars, 45½c.

Toronto Stocks.

	July 22. Ask.	July 22. Bid.	July 25. Ask.	July 25. Bid.
Montreal	...	...	...	...
Ontario	...	125½	...	126
Toronto	236	...	228	...
Merchants'	...	...	...	...
Commerce	152	...	152	151¾
Imperial	...	218¼	220	218
Dominion	226½	225¼	228	227
Standard	...	...	...	230
Hamilton	206	...	206	...
Nova Scotia	270	...	270	...
Ottawa	...	...	...	...
Traders'	137	...	137	...
Royal	...	...	...	...
Brit. Am., ex-al.	98	...	...	98
West. A., ex-al.	98	...	...	98
Imperial Life	149	...	...	149
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts.	...	...	...	...
Con. Gas	209	...	...	209½
Ont. & Qu'Appelle	100	...	...	100
C.N.W.L. pr.	99½	...	...	99½
do. com.	...	...	...	...
C. P. R.	124½	124⅜	124½	124
M.S.P. & S.S. pr.	129	127	128	126
do. com.	73	72	75	73
Toronto Elec.	136½	136	138	136
Can. Gen. Elec.	145	...	148	...
do. pref.	...	...	...	...
London Electric	100	...	...	...
Dominion Tel.	...	118	...	120
Bell Tel.	146	144½	...	143
Rich. & Ont.	64	63¼	63	62
Niagara Nav.	...	116	...	116
Northern Nav.	...	...	85	...
St. L. & C. Nav.	108	...	...	...
Toronto Ry.	100½	100	...	99¾
London St. Ry.	...	...	...	...
Twin City	96¼	95¾	96	95½
Winnipeg St. Ry.	190	180	190	180
Sao Paulo Tram.	106	105½	106	...
do. pref.	...	...	...	...
Trinidad	...	...	...	...
Toledo Railway	...	...	...	...

Mackay com.	24½	23¾	23	23
do. pref.	67	66½	68	66
Luxfer Prism pr.	...	...	...	...
Packers (A) pr.	...	...	...	...
do. (B) pr.	...	...	...	...
Dom. Steel com.	9	8¾	9	...
do. pref.	31	...	30	...
do. bonds	...	63½	...	63
Tom. Coal com.	45	43¾	...	41¾
N. S. Steel com.	61¼	60½	60	57½
do. bonds	...	...	108	107
Lake Sup. com.	...	...	...	...
Canada Salt	115	...	115	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal.	350	...	350	...
British Can.	...	...	...	...
Canada Landed	105	...	105	105
Canada Per.	119	...	110	110
Canada S. & L.	118	...	118	118
Cent. Can. Loan	150	...	150	150
Dom. S. & I.	70	...	70	70
Hamilton Prov.	119	...	119	119
Huron & Erie	178	...	178	178
Imperial L. & I.	...	...	...	...
Landed B. & L.	119	...	119	119
London & Can.	95	94	95	94
Manitoba Loan	...	95	...	95
Toronto Mort.	...	90	...	90
Ontario L. & D.	...	121	...	121
London Loan	...	...	120	110
People's L. & D.	...	...	...	...
Real Estate	...	...	...	...
Toronto S. & L.	130	...	...	130

—Morning Sales.—

Commerce—21 at 151⅝, 1 at 151¾, 29 at 151⅝, 20 at 151⅞.

Dominion—40, 20 at 226, 20 at 226½, 4 at 226¾.

Soo—50 pref. at 128.

Consumers' Gas—34 at 201.

N. S. Steel—25 at 60, 60 at 59½, 25 at 59¼, 25 at 59, 25 at 57¾, 10 at 57, 25 at 57⅛, 10, 100 at 58.

Toronto Railway—50 at 99⅞, 25 at 99⅝.

Coal—50 at 43, 25 at 42½, 25 at 42¼.

Sao Paulo—3, 15 at 106, 25 at 105⅝, 25 at 105½.

Richelieu & Ontario—35 at 63¾.

Mackay—10 pref. at 67.

Toronto Electric—25 at 136½, 25 at 136¼, 25 at 136½.

—Afternoon Sales.—

Commerce—100 at 152, 1,5, 5 at 151¾, 60 at 151⅞; Dominion, 7 at 219; Twin City, 3 at 96; N. S. Steel, 50, 80 at 58; N. S. Steel bonds, $2000, $1000 at 107¾; Toronto Electric, 5 at 136⅝, 50 at 136; Canadian Permanent, 78 at 120.

Montreal Stocks.

Montreal, July 25.—Closing quotations to day:

	Ask.	Bid
Toledo	22	...
C. P. R.	124⅛	124¼
Montreal Railway	208	202½
Toronto Railway	101	100
Halifax Railway	92½	91½
Detroit Railway	65¼	65
Twin City	95½	95⅜
Dominion Steel	9	8¾
do., pref	...	22
Richelieu	65	32¾
Montreal L., H. & P.	76	74⅞
Bell Telephone	146	144
Dominion Coal	42½	42⅛
Nova Scotia Steel	57⅞	57¾
Bank of Toronto	...	...
Hochelaga	134	...
Montreal Railway bonds	105	103½
Commerce	...	151½
Dominion Steel bonds	64⅛	63¼
Ontario Bank	...	...
Quebec Bank	130	...
Mo'real Bank	246	245
N.W. Land pref	...	...
M. S. M., pref	...	...
do., com	...	...
Imperial Bank	...	...
Mackay	24¾	24¼
do., pref	69	66½
Union Bank	140	132
Merchants'	159	156

Morning sales: Canadian Pacific Railway, 175, 5 at 125, 50 at 124½, 25 at 124¾; Twin City, 25 at 96, 25 at 95¾; Richelieu, 25 at 63, 25, 75 at 62½; Coal, 25 at 43¼, 25 at 43, 25 at 42½, 50, 25 at 42; Power, 5 at 75½, 50 at 75; Dominion Steel, pref., 25 at 29¾; Toronto Railway, 25 at 100; Montreal Railway, 4 at 204, 2 at 204½; Mackay, pref., 3 at 67½; Winnipeg Railway, 27 at 188; N. S. Steel, pref., 5 at 112; N.S. Steel, 50, 35 at 60, 50 at 58¾, 60 at 57, 25, 5 at 56½, 50 at 58¼, 20, 5 at 57½, 25 at 58¼, 50 at 58, 25 at 58¼, 25 at 58, 50, 50 at 58¼; Ogilvie bonds, $1000 at 118; Steel bonds, $3000 at 64.

Afternoon sales: C.P.R., 25 at 124¼; Detroit, 25 at 65; Steel, 15 at 58¼, 5 pref., at 27¾; Power, 50 at 75; N.S. Steel, 50 at 58⅛, 50, 25 at 58⅛, 50, 25 at 58¼, 25 at 58½, 13 at 58, 25 at 58⅛, 25 at 58, 15 at 58½, 5 at 58¼; N.S. Steel bonds, $3000 at 108; Montreal Railway, new, 1 at 199.

New York Stocks.

J. G. Beaty (Marshall, Spader & Co.), King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	85¼	...	84⅝	84½
Can. Sou	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	39½	40¾	39½	40⅜
C. G. W.	14¼	...	...	...
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	25⅝	...	24⅝	24⅞
do., 1st pref	62⅛	...	60½	61
do., 2nd pref	38⅜	...	36¾	37
Ill. Central	137¼	...	136½	...
N. W.	179	...	178½	179
N. Y. C.	118½	...	...	...
R. I.	23¼	...	22⅞	...
do., pref	65¾	66	65⅝	66
Atchison	79⅛	...	78⅜	78⅝
do., pref	97	...	96⅝	...
C. P. R.	124½	...	124	...
Col. Sou	...	...	...	...
do., 2nds	21¼	...	21	21¼
Denver, pref	...	...	...	...
K. & T.	18¼	...	...	...
do., pref	40⅛	...	...	...
L. & N.	115	115½	115	...
Mex. Central	9½	9⅝	9¼	...
Mex. Nat	...	...	...	...
Mo. Pacific	94¼	...	93⅝	93⅝
San. Francisco	...	...	...	...
do., 2nds	52¾	53½	52¾	...
S. S. Marie	75	...	74½	...
do., pref	...	...	...	...
St. Paul	148¼	148⅝	147½	147⅝
Sou. Pac.	51	53	50⅝	51¼
Sou. Railway	24⅝	...	23⅞	24⅜
do., pref	89	...	...	...
S. L. S. W.	...	...	...	...
do., pref	32½	...	33¼	...
U. P.	97¼	...	97	97⅛
do., pref	...	...	...	...
Wabash	17	...	...	...
do., pref	36½	...	35½	35¾
do., B bonds	...	...	...	...
Wis. Cent.	18	18⅛	18	18⅛
do., pref	...	...	...	...
Texas Pacific	25¾	...	25¼	25½
C. & O.	34	...	33¾	...
C. F. & I.	38½	...	36¼	37¼
D. & H.	160¾	161	160	160⅛
D. & L.	...	...	...	...
N. & W.	61⅞	...	61¾	...
Hocking Valley	...	...	...	...
O. & W.	30⅜	...	30	30⅛
Reading	54	54⅛	53	53⅛
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	121¼	...	120½	120⅞
T. C. & I	44	44¾	43⅝	44
A. C. O.	...	...	...	...
Amal. Cop	52½	53⅛	52¼	52⅜
Anaconda	...	...	...	...
Sugar	129¼	...	129	...
B. R. T.	52⅜	...	51⅛	51⅞
Car Foundry	19¼	19½	19	...
Consumers' Gas	194	...	193⅞	...
Gen. Elec	162	...	161½	...
Leather	7⅛	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	22⅛	22¾	22⅛	22¼
Manhattan	...	...	...	...
Metropolitan	116¼	116⅜	115⅞	115⅞
Nat. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	100½	...	100¼	...
Republic Steel	8	8¼	7⅞	...
Rubber	19¾	19¾	19¼	19⅞
Sloss	38½	39½	38	38½
Smelters	57¼	57⅜	57	...
U. S. Steel	12⅝	...	12⅜	12½
do., pref	63⅜	63½	62¼	62½
Twin City	95⅝	...	...	...
W. U.	88⅝	...	...	...

Sales to noon, 196,200; total, 417,500.

London Stocks.

	July 23. Last Quo.	July 25. Last Quo.
Consols, money	88 11-16	88 9-16
Consols, account	88¾	88⅝
Atchison	81¼	80⅞
do., pref	99½	99½
Anaconda	3¾	3¾
Chesapeake & Ohio	35	35
Baltimore & Ohio	87⅝	87¼
Denver & Rio Grande	22½	22⅝
do., pref	74	74⅛
Chicago Great Western	14¾	15
C. P. R.	127¾	127¾
St. Paul	152	152
Erie	26⅞	26¼
do., 1st pref	64¼	64¼
do., 2nd pref	38½	38½
Louisville & Nashville	120	120½
Illinois Central	140½	140½
Kansas & Texas	18⅜	18¾
New York Central	122½	122
Norfolk & Western	63⅞	63⅝
do., pref	91	91
Pennsylvania	62¼	62¼
Ontario & Western	31⅝	31½
Southern Pacific	52⅝	52⅝
Southern Railway	24⅞	25⅜
do., pref	91¼	91½
United States Steel	12½	13
do., pref	64¼	64⅝
Union Pacific	90⅞	90⅝
Wabash	18	18
do., pref	37½	37½

Dominion Bank
TORONTO

Capital Paid Up - - $3,000,000
Reserve Fund and Undivided Profits - - $3,565,000

A general Banking Business transacted

Savings Bank Department in connection with all offices of the bank. 246

Deposits of $1 and upwards received.

HEAD OFFICE—COR. KING AND YONGE STS.

GRAIN PRICES FIRMER MARKETS ARE FEVERISH

War Scare Affecting Wheat Quotations British Markets Higher—Weekly Grain Movement.

World Office,
Monday Evening, July 25.

Liverpool wheat futures closed to-day ¼d to ⅝d higher than Saturday, and corn futures ¼d higher.

At Chicago, Sept. wheat closed 1c higher than Saturday, Sept. corn ¼c higher and Sept. oats ⅜c higher.

Chicago car lots: Wheat, 82; contract, 21; estimated, 85. Corn, 306, 23, 307. Oats, 102, 6, 113.

Northwest receipts: Car lots, 347; last week, 356; year ago, 187.

Primary receipts of wheat, 840,000, against 690,000; shipments, 225,000, against, 300,000. Corn, 517,000, against 355,000; shipments, 726,000, against 588,000.

President Winchell of Rock Island says: "The present outlook is for the largest corn crop the west has ever known. There has been enough rain to carry the crop thru a drought in August, when ordinarily most damage is done."

Canby & Co. to J. G. Beaty: I hardly see anything to cause much advance in wheat, but bulges should be temporary for the present. It will, however, do to keep close watch on spring wheat crop as a market influence. Corn crop has made some improvement recently, but our report shows such a spotted and uneven condition in many states that we do not advise sales, and would rather buy December and buy on the breaks.

Puts and calls, as reported by Ennis & Stoppani, 21 Melinda-street, Toronto: Milwaukee new Sept. wheat—Puts, 87¼c; calls, 88⅝c to 88¾c. New York Sept. wheat—Puts, 91⅞c; calls, 93⅝c.

Foreign Markets.

London—Close—Corn—Spot quotations, American mixed, 21s. Flour—Spot Minneapolis, 27s. Wheat—On passage rather easier. Corn—On passage quiet but steady.

Mark Lane Miller Market—Wheat—Foreign and English firm and rather dearer. Corn—American and Danubian firm. Flour—American firm at an advance of 6d. English quiet but steady.

Paris—Close—Wheat—Tone steady; July 21f 70c, Nov. and Feb. 22f 40c. Flour—Tone steady; July 29f 10c, Nov. and Feb. 29f 55c.

Wheat and Flour Afloat.

Total quantities of cereals afloat to-day, with comparative figures for a week ago:

	July 25, '04.	July 18, '04.
Wheat, bush.	39,680,000	39,360,000
Corn, bush.	14,240,000	13,840,000

Thus, the wheat and flour on passage increased 320,000 bushels during the past week, and corn increased 400,000 bushels. The wheat on passage a year ago was 27,984,000 bushels.

Visible Supply.

As compared with a week ago, the visible supply of wheat in Canada and the United States has decreased 544,000 bushels; corn decreased 38,000 bushels; oats decreased 879,000 bushels. The following is a comparative statement for the week ending to-day, the preceding week and the corresponding week of last year:

	July 25, '04.	July 18, '04.	July 25, '03.
Wheat, bu.	42,175,000	42,719,000	12,950,000
Oats, bu.	3,007,000	3,886,000	5,229,000
Corn, bu.	6,046,000	6,084,000	7,311,000

The visible supply of wheat in Canada and the United States, together with that afloat to Europe, is 51,855,000 bushels, against 52,079,000 bushels in the previous week, and 42,934,000 bushels a year ago.

World's Wheat Shipments.

The world's wheat shipments for the past week totaled 7,505,500 bushels, against 7,148,000 bushels in the previous week and 7,286,000 bushels the corresponding week of 1903.

By countries the shipments were:

	Week End. July 25, '04.	Week End. July 25, '03.
Russian	1,616,000	1,760,000
Indian	2,616,000	848,000
Australian	80,000	.....
American	1,281,500	2,782,000
Argentine	1,592,000	1,504,000
Danubian	320,000	392,000
Totals	7,505,500	7,286,000

Toronto Stocks in Store.

	July 18.	July 25.
Wheat, hard	.....	.....
Wheat, spring	.....	.....
Wheat, fall	2,400	3,600
Wheat, goose	24,824	22,824
Oats	570	5,776
Peas	.....	.....
Barley	43,000	48,000
Rye	.....	.....
Corn	.....	.....

Leading Wheat Market.

	July.	Sept.	Dec.
New York	102½	92¼	91¼
St. Louis	91	84⅝	....
Duluth	100	88½	....
Toledo	94½	90¾	91½
Detroit	97	91	92½

ST. LAWRENCE MARKET.

Receipts of farm produce were 300 bushels of grain, 20 loads of hay, one load of straw.

Oats—Three hundred bushels sold at 37½c to 38c.

Hay—Twenty loads sold at $11 to $12.50 per ton for old and $9 to $10 for new.

Straw—One load sold at $11 per ton.

Dressed Hogs—There were no hogs offered and prices are nominal at $7.85 to $8 per cwt.

Grain—		
Wheat, white, bush.	$0 92 to	$....
Wheat, red, bush.	0 92	....
Wheat, spring, bush.	0 92½	....
Wheat, goose, bush.	0 78	....
Beans, bush.	1 35	....
Barley, bush.	0 41	....
Oats, bush.	0 37½	0 39
Rye, bush.	0 56	....
Peas, bush.	0 55	....
Buckwheat, bush.	0 47	0 48
Hay and Straw—		
Hay, per ton	$0 00 to	$12 50
Straw, sheaf, per ton	11 00	....
Straw, loose, per ton	6 00	....
Fruits and Vegetables—		
Potatoes, per bag	$0 65 to	$0 75
Potatoes, new, per bush.	0 90	1 10
Cabbage, per doz.	0 40	0 50
Cabbage, red, each	0 05	0 10
Beets, per peck	0 15	....
Cauliflower, per doz.	1 00	2 00
Carrots, red	0 30	0 50
Celery, per doz.	0 30	0 50
Poultry—		
Spring chickens, per lb.	$0 18 to	$0 20
Chickens, last year's, lb.	0 10	0 12
Ducks, per lb.	0 15	....
Turkeys, per lb.	0 12½	0 15
Dairy Produce—		
Butter, lb. rolls	$0 14 to	$0 18
Eggs, new-laid	0 18	0 20
Fresh Meats—		
Beef, forequarters, cwt.	$5 00 to	$6 00
Beef, hindquarters, cwt.	8 00	10 00
Mutton, heavy, cwt.	6 00	7 00
Mutton, light, cwt.	7 00	8 00
Spring lambs, each	2 00	5 00
Veals, carcase, each	7 00	8 00
Dressed hogs, per cwt.	7 85	8 00

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, ton	$9 00 to	$9 50
Straw, baled, car lots, ton	5 50	5 75
Butter, dairy, lb. rolls	0 13	0 15
Butter, tubs, lb.	0 13	0 14
Butter, creamery, lb. rolls	0 17	0 19
Butter, creamery, boxes	0 17	0 18
Butter, bakers', tub	0 10	0 11
Eggs, new-laid, doz.	0 15	....
Honey, per lb.	0 07	0 08

Piles To prove to you that Dr. Chase's Ointment is a certain and absolute cure for each and every form of bleeding and protruding piles, the manufacturers have guaranteed it. See testimonials in the daily press and ask your neighbors what they think of it. You can use it and get your money back if not cured. 60c a box, at all dealers or EDMANSON, BATES & Co., Toronto.

Dr. Chase's Ointment

Hides and Wool.

Prices revised daily by E. T. Carter, 85 East Front-street, Wholesale Dealer in Wool, Hides, Calf and Sheep Skins, Tallow, etc.:

Hides, No. 1 steers, ins.	$0 08½ to	$....
Hides, No. 2 steers, ins.	0 07½	....
Hides, No. 1, inspected	0 08	....
Hides, No. 2, inspected	0 07	....
Calfskins, No. 1, selected	0 10	....
Deacons (dairies), each	0 65	....
Lambskins	0 40	....
Sheepskins	1 25	....
Wool, fleece, new clip	0 19	0 20
Wool, unwashed	0 11½	0 13
Tallow, rendered	0 04	0 04¼

GRAIN AND PRODUCE.

Flour—Manitoba, first patents, $4.80; Manitoba, second patents, $4.30 to $4.40 for strong bakers', bags included, on track at Toronto; 90 per cent. patents, in buyers' bags, east or middle freights, $3.60; Manitoba bran, sacked, $18 per ton; shorts, sacked, $19 per ton, at Toronto.

Wheat—Red and white are worth 90c, middle freight; spring, 85c to 86c, middle freight; goose, 78c to