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AY PIONEER
RUCTION LASTS
Erie Road, Built Sixty-
Ago, Still in Ser-
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EARNINGS
MONTH OF MAY
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\$4,000 \$58,700 \$169,700
\$4,000 1,322,100 236,306
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\$ 377 111,508,374 15,682,003
KEY MARKET.
and discount rate, 4 1/2 per
cent discount rate in Lon-
don, 4 1/2 per cent. New
holiday. Call money in
7 per cent.

EUROPEANS ARE HEAVY SELLERS OF WALL STREET SECURITIES

Berlin and Other Continental Centres Resume Liquidation Because of Acute Situation in Money Markets Abroad —Paris Bankers Try to Shift Blame For St. Louis-Frisco Receivership.

(Special) Written by S. S. Fontaine (New York World and Toronto World.)
NEW YORK, June 8.—The facility with which the New York market has absorbed the enormous offerings of securities for foreign account during the week has demonstrated the soundness of financial conditions in this country at a time when the continental situation is the only remedy in sight. The events of the week have proved that the New York Stock Exchange is at present the only market that provides a safe and certain medium for the conversion of the investment holdings of Europe into cash. Indeed, but for the outlet thus afforded, conditions upon the continent would have reached a much more acute stage than they have thus far developed. As it is, we have been compelled to take back from Europe over \$100,000,000 of stocks and bonds since the beginning of the Balkan war, and it is therefore not surprising that in this process of assimilation values have been forced to the lowest levels since the panic of 1907. There is ample reason for gratification in the fact that the movement has been accompanied by so few evidences of international panic. The object lesson that has been afforded can scarcely have escaped the observation of the astute bankers of Europe and will certainly lay the foundation later on for an excellent investment market abroad.

Taken By Surprise.
There has been a good deal of nonsense written during the last fortnight about the effect of the St. Louis and San Francisco receivership upon the minds of foreign investors, and there has been a very general disposition to attribute the heavy selling of Europe during the week to the influence of this financial misadventure. It is true that the bankruptcy of the railroad took the French bankers completely by surprise, and that their indignation has found expression in the most virulent criticism of our financial methods, but their protestations are rather in bad grace when it is considered that they have enjoyed an astonishing lack of astuteness in extending credits to a system whose financial underpinnings were so slender as those of the Filco system have proved to be. The fact is that the receivership was a chance and a loss. The terms made by them for the purchase of the \$2,000,000 of bonds sold in March last were nothing short of a pawnbroker's bargain, and certainly would not have been conceded by any railroad management that was not on the verge of collapse. Unfortunately for them, they took a gambler's chance and lost.

The Last Stages.
In New York and in the east generally, the liquidating movement has apparently reached its last stages. The momentum of such movements usually carries them through to the end, and the last three days of the week have been much more impressive than the selling. Financial interests, known for the week as the headquarters of one of the great international pools in that stock, have been practicing upon them, and the industrial slow-up across the border this fall lies in an abundant crop which, fortunately, all the auguries promise.

France Not Selling.
There has been no evidence whatever of any liquidation from the French account of the new York stock market during the week, except in the securities of the St. Louis and San Francisco railroad, and even that has been in an extremely moderate volume. The principal continental selling has come from Berlin, thru the London market, and has been concentrated wholly to Canadian and Union Pacific in which there has been very heavy speculative commitments at the German capital. The financial situation there has again assumed a rather ominous phase, and the overturning of some insecure positions is merely a part of the general readjustment that must precede the next settlement. There has been a great deal of discussion in Berlin and other continental centres over the failure of the Balkans. Hoarded gold has been taken out of hiding, whereas demands for credit have increased rather than diminished. Indeed, the requirements have become so urgent that industrial expansion has been checked for the time being, and the commercial liquidation must be the next measure of relief unless the tide turns. There has been too much reliance there on the help of outside capital. The funds withdrawn by the French at the time of the Algeiras incident have only been temporarily replaced. Since then Berlin bankers have been borrowing from Peter to pay Paul until they have been confronted with a universal stringency that is throwing them suddenly upon their own resources. Their condition is being aggravated, moreover, by the military burdens that are being placed upon the shoulders of the thirty classes, which are causing the diversion of enormous sums of money to Switzerland and other points beyond the confines of the empire. There are evidences on all sides of the general movement in Europe to escape the consequences of militarism. In France the cautious peasant is still withdrawing his gold from circulation to prepare for political eventualities. He is not yet convinced that tranquillity is certain to follow the rearrangement of the map of southeastern Europe. In any event, he figures that it is a wiser thing to have a few francs beneath the hearthstone if the call to arms should come in the middle of the night.

BRINGING UP FATHER



WARMER IN THE SPRING CROP AREAS

Higher Temperature Prevented Any Important Rally in Wheat.

SOME PROFIT-TAKING

Government Crop Report on Monday Caused Desire to Take Gains.

CHICAGO, June 7.—Holders of wheat showed an increasing desire today to convert profits into cash before the government crop report Monday. Drenched fields in southwestern Kansas, where absence of rain has been worst, formed a decided incentive. The market, too steady at the close, was 1/4 to 1/2 down last night. Corn finished 1/4 down, oats off 1/4 to 1/2, and provisions ranging from 10c decline to an advance of 2 1/2c.

Besides good rains in Kansas and elsewhere in the winter crop belt, bearish news on wheat included reports of heavy cargo arrivals at Liverpool, and a notable gain in the English visible supply. Furthermore, domestic primary receipts were more than double those of last year. At the same time export clearances of wheat and flour were light.

Warmer weather in the spring crop territory had a tendency to prevent any important wheat rally. In this connection, a good deal of interest was aroused thru assertions that July deliveries at Minneapolis would be on a large scale. Much of the 13,000,000 bushels on hand there was said to be too moist and otherwise unsuitable to carry in elevators thru summer heat. In the corn country, new buyers were few and former ones more disposed to sell than to buy. Rural consignments were piling up, and sales to the east scarcely worth mention. The oats market flattened out under big receipts in all directions.

Port dealers worried over signs that one of the big packers had control of July delivery. Commission house selling made lard and ribs easy.

ST. LAWRENCE MARKET.

Receipts of farm produce were light owing to the storm during Friday night and Saturday morning. No grain or hay was offered. About 20 loads of mixed produce in the north building, and a good supply of butter and eggs on the market met a good demand, as there were many buyers. Butter prices are weakening, and the egg market is somewhat stronger.

Poultry prices are not as good as they were a month ago, but still high.

Butter prices ranged from 25c to 32c per lb., the bulk going at 28c to 30c per lb.

Eggs—Market strong at 25c to 27c per case lot. The bulk of the eggs sold at 25c per dozen.

Poultry—Spring chickens sold at 35c per lb., dressed, according to quality.

Grain—Wheat, fall, bushel, 40 1/2 to 40 3/4; spring, 40 1/2 to 40 3/4.

Barley, bushel, 10 1/2 to 10 3/4.

Rye, bushel, 10 1/2 to 10 3/4.

Buckwheat, bushel, 10 1/2 to 10 3/4.

Hay and straw—Hay, mixed, 12 1/2 to 13 1/2; straw, baled, 10 1/2 to 11 1/2.

Hay, mixed, 10 1/2 to 11 1/2.

Straw, baled, 10 1/2 to 11 1/2.

Hay, mixed, 10 1/2 to 11 1/2.

Straw, baled, 10 1/2 to 11 1/2.

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Straw, baled, 10 1/2 to 11 1/2.

Hay, mixed, 10 1/2 to 11 1/2.

FIXO PLASTER

WILL CURE THAT
107 25th ST. AT ALL DRUGGISTS

HIDES AND SKINS.
Prices revised daily by H. T. Carter & Co., 85 East Front Street, Dealers in Wool, Yarns, Hides, Calfskins and Sheepskins, Raw Furs, Talbaw, etc.
No. 1 inspected steers 12 1/2 to 13 1/2
No. 2 inspected steers 11 1/2 to 12 1/2
Cows and bulls 10 1/2 to 11 1/2
Country hides, cured 12 1/2 to 13 1/2
Calfskins, per lb. 1 1/2 to 1 3/4
Deacons, per lb. 1 1/2 to 1 3/4
Lambskins and pelts 1 1/2 to 1 3/4
Sheepskins, per lb. 1 1/2 to 1 3/4
Horsehides, No. 1 12 1/2 to 13 1/2
Tallow, No. 1, per lb. 10 1/2 to 11 1/2
Coarse, unwashed 10 1/2 to 11 1/2
Fine, unwashed 10 1/2 to 11 1/2
Fine, washed 10 1/2 to 11 1/2

UNION STOCK YARDS

There are 107 carloads of live stock at the Union Yards, comprising 228 calves, 422 hogs, 418 sheep and lambs, 30 calves, and 6 horses.

GRAIN AND PRODUCE.

Local grain dealers' quotations are as follows:
Ontario oats—No. 2, 33c to 34c, per bushel, outside; 37c to 38c, track. Toronto.
Manitoba oats—Quotations at Toronto are: First patents, \$5.50, in cotton 10c more; second patents, \$4.80, in cotton 10c more; strong bakers, \$4.60, in cotton 10c more.
Manitoba oats—No. 2 C.W., 40c; No. 3 C.W., 39c, lake ports.
Ontario wheat—No. 2, 87c to 88c, outside; inferior grades down to 70c.
Beans—Hand-picked, \$2 per bushel; primes, \$1.90, ranging down to \$1.50 for poor quality, track, Toronto.
Manitoba wheat—No. 1 northern, \$1.01; No. 2 northern, 98c; No. 3 northern, 96c, track, lake ports.
Rye—No. 2, 61c to 62c, per bushel, outside, nominal.
Peas—No. 2, 90c to 95c, nominal, per bushel, outside.
Buckwheat—No. 2, 52c to 53c, outside, nominal.
Barley—For malting, 50c to 55c (47-lb. test); for feed, 43c to 48c, outside, nominal.
Milled—Manitoba bran, \$17 to \$17.50 per ton; shorts, \$19.50; Ontario bran, \$15 in bags, shorts, \$19, car lots, track, Toronto.
Corn—No. 2 yellow, 51c, c.l.f., Midland; 53c, track, Toronto.
Ontario flour—Winter wheat flour, \$3.30 to \$3.55, seaboard.

TORONTO SUGAR MARKETS.

Sugars are quoted in London, in bags, per cwt., as follows:
Extra granulated, St. Lawrence, \$4.40
No. 1, 4.35
No. 2, 4.30
Imperial, granulated, 4.25
No. 1, 4.20
In barrels, 5c per cwt. more; car lots, 5c less.

CHICAGO MARKETS.

Erickson Perkins & Co., 112 E. Beatty, 14 West King Street, wire the following changes:
Wheat—Open High Low Close Close
July 90 1/2 90 3/4 90 1/2 90 1/2
Sept. 90 1/2 90 3/4 90 1/2 90 1/2
Corn—
July 58 1/2 58 3/4 58 1/2 58 1/2
Sept. 58 1/2 58 3/4 58 1/2 58 1/2
Rye—
July 11 1/2 11 3/4 11 1/2 11 1/2
Sept. 11 1/2 11 3/4 11 1/2 11 1/2
Oats—
July 38 1/2 38 3/4 38 1/2 38 1/2
Sept. 38 1/2 38 3/4 38 1/2 38 1/2
Dec. 38 1/2 38 3/4 38 1/2 38 1/2
Pork—
July 20 1/2 20 3/4 20 1/2 20 1/2
Sept. 19 1/2 19 3/4 19 1/2 19 1/2
Lard—
July 11 1/2 11 3/4 11 1/2 11 1/2
Sept. 11 1/2 11 3/4 11 1/2 11 1/2
Oct. 11 1/2 11 3/4 11 1/2 11 1/2

WINNIPEG GRAIN MARKET.

WINNIPEG, June 7.—The market was steady to strong today, the close being at an advance of 1/4 to 1/2 on higher Liverpool cables and American advances. Cash was unchanged to 1/2c lower for contract grades, other grades unchanged. Oats and flax were easier and closed 1/4 to 1/2c lower.
In light for inspection 300 cars.
Cash wheat: No. 1 northern, 98c; No. 2, 96c; No. 3, 94c; No. 4, 92c; No. 5, 90c; No. 6, 88c; No. 7, 86c; No. 8, 84c; No. 9, 82c; No. 10, 80c; No. 11, 78c; No. 12, 76c; No. 13, 74c; No. 14, 72c; No. 15, 70c; No. 16, 68c; No. 17, 66c; No. 18, 64c; No. 19, 62c; No. 20, 60c; No. 21, 58c; No. 22, 56c; No. 23, 54c; No. 24, 52c; No. 25, 50c; No. 26, 48c; No. 27, 46c; No. 28, 44c; No. 29, 42c; No. 30, 40c; No. 31, 38c; No. 32, 36c; No. 33, 34c; No. 34, 32c; No. 35, 30c; No. 36, 28c; No. 37, 26c; No. 38, 24c; No. 39, 22c; No. 40, 20c; No. 41, 18c; No. 42, 16c; No. 43, 14c; No. 44, 12c; No. 45, 10c; No. 46, 8c; No. 47, 6c; No. 48, 4c; No. 49, 2c; No. 50, 0c.
Cash barley: No. 1, 72c; No. 2, 70c; No. 3, 68c; No. 4, 66c; No. 5, 64c; No. 6, 62c; No. 7, 60c; No. 8, 58c; No. 9, 56c; No. 10, 54c; No. 11, 52c; No. 12, 50c; No. 13, 48c; No. 14, 46c; No. 15, 44c; No. 16, 42c; No. 17, 40c; No. 18, 38c; No. 19, 36c; No. 20, 34c; No. 21, 32c; No. 22, 30c; No. 23, 28c; No. 24, 26c; No. 25, 24c; No. 26, 22c; No. 27, 20c; No. 28, 18c; No. 29, 16c; No. 30, 14c; No. 31, 12c; No. 32, 10c; No. 33, 8c; No. 34, 6c; No. 35, 4c; No. 36, 2c; No. 37, 0c.
Cash oats: No. 1, 32c; No. 2, 30c; No. 3, 28c; No. 4, 26c; No. 5, 24c; No. 6, 22c; No. 7, 20c; No. 8, 18c; No. 9, 16c; No. 10, 14c; No. 11, 12c; No. 12, 10c; No. 13, 8c; No. 14, 6c; No. 15, 4c; No. 16, 2c; No. 17, 0c.
Cash flax: No. 1, 12c; No. 2, 10c; No. 3, 8c; No. 4, 6c; No. 5, 4c; No. 6, 2c; No. 7, 0c.

FARM PRODUCE, WHOLESALE.

Hay, No. 1, car lots, \$12 00 to \$12 50
Straw, car lots, 10 00 to 10 50
Potatoes, car lots, 7 00 to 7 50
Butter, creamery, lb. rolls, 28 00 to 28 50
Butter, choice, cwt., 28 00 to 28 50
Butter, creamery, solids, 27 00 to 27 50
Butter, store, solids, 26 00 to 26 50
Eggs, new-laid, 14 00 to 14 50
Honey, extracted, lb., 10 00 to 10 50

Estate Notices

NOTICE TO CREDITORS—IN THE Matter of the Estate of Margaret Elizabeth McAuley, late of the City of Toronto, in the County of York, Widow, Deceased.

Notice is hereby given, pursuant to the provisions of the Trustee Act, being 1. George V., Chap. 26, Ontario, that all creditors and others having claims against the estate of the above-named Margaret Elizabeth McAuley, who died on or about the 15th day of October, 1912, are required to send by post, prepaid, or deliver to the undersigned on or before the 15th day of June, A.D. 1913, their claims, addresses and full particulars of their claims and the nature of the security, if any, held by them, all duly verified by statutory declaration. After the said date, the administrators will proceed to distribute the assets of the deceased among the parties entitled thereto, having regard only to the claims of which she shall have notice. She will not be liable for the assets, or any part thereof, to any person of whose claim notice shall not have been received by her at the time of such distribution.

THOMSON, TILLEY & JOHNSTON,
55 Bay Street, Toronto, Solicitors for Beneficiaries.
The Estate of Margaret Elizabeth McAuley, Deceased.

Dated at Toronto this 3rd day of May, 1913.

NOTICE TO CREDITORS—In the Matter of the Estate of James Fry, Deceased.

The creditors of James Fry, late of the City of Toronto, in the County of York, deceased, who died on or about the 13th day of February, 1913, are hereby notified that they are required to send by post, prepaid, or deliver to the undersigned administrator, on or before the 30th day of June, 1913, their claims, addresses and full particulars of their claims, accounts or interests and the nature of the security, if any, held by them. Immediately after the said 30th day of June, 1913, the assets of the said deceased will be distributed among the parties entitled thereto, having regard only to the claims of which the administrator shall have notice, and all others will be excluded from the said distribution.

ANNIE E. FRY,
8 Soraburen Avenue, Toronto.
Dated at Toronto this 21st day of May, 1913.

Tenders

Board of Education

Sealed tenders, addressed to the Secretary-Treasurer of the Board, will be received until

THURSDAY NOON, JUNE 12th, 1913

FOR

Fuel, Floor Oil, Etc., Window Shades, Flaps, Fire Extinguishers, Express Work.

Specifications may be seen and all information obtained at the office of the Clerk of Supplies, City Hall. Each tender must be accompanied with an accepted bank cheque for five per cent. of the amount of tender, or its equivalent in cash, to be retained in the hands of the Secretary-Treasurer, at his office in City Hall not later than 12 o'clock noon on the day named, after which no tender will be received. The lowest or tender will not necessarily be accepted.

ALEX. MACKAY,
Chairman of Committee.

W. C. WILKINSON,
Secretary-Treasurer.

LIVERPOOL COTTON.

LIVERPOOL, June 7.—Cotton futures closed steady. June, 6.47; July, 6.41; Aug., 6.35; Sept., 6.29; Oct., 6.24; Nov., 6.19; Dec., 6.14; Jan., 6.09; Feb., 6.04; March, 6.00; April, 5.95; May, 5.90; June, 5.85.

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, June 7.—Close: Wheat—July, 89 1/2 to 90 1/2; Sept., 89 1/2 to 90 1/2; No. 1 hard, 92c; No. 1 northern, 90 1/2 to 91 1/2; No. 2, 88 1/2 to 89 1/2; No. 3, 86 1/2 to 87 1/2; No. 4, 84 1/2 to 85 1/2; No. 5, 82 1/2 to 83 1/2; No. 6, 80 1/2 to 81 1/2; No. 7, 78 1/2 to 79 1/2; No. 8, 76 1/2 to 77 1/2; No. 9, 74 1/2 to 75 1/2; No. 10, 72 1/2 to 73 1/2; No. 11, 70 1/2 to 71 1/2; No. 12, 68 1/2 to 69 1/2; No. 13, 66 1/2 to 67 1/2; No. 14, 64 1/2 to 65 1/2; No. 15, 62 1/2 to 63 1/2; No. 16, 60 1/2 to 61 1/2; No. 17, 58 1/2 to 59 1/2; No. 18, 56 1/2 to 57 1/2; No. 19, 54 1/2 to 55 1/2; No. 20, 52 1/2 to 53 1/2; No. 21, 50 1/2 to 51 1/2; No. 22, 48 1/2 to 49 1/2; No. 23, 46 1/2 to 47 1/2; No. 24, 44 1/2 to 45 1/2; No. 25, 42 1/2 to 43 1/2; No. 26, 40 1/2 to 41 1/2; No. 27, 38 1/2 to 39 1/2; No. 28, 36 1/2 to 37 1/2; No. 29, 34 1/2 to 35 1/2; No. 30, 32 1/2 to 33 1/2; No. 31, 30 1/2 to 31 1/2; No. 32, 28 1/2 to 29 1/2; No. 33, 26 1/2 to 27 1/2; No. 34, 24 1/2 to 25 1/2; No. 35, 22 1/2 to 23 1/2; No. 36, 20 1/2 to 21 1/2; No. 37, 18 1/2 to 19 1/2; No. 38, 16 1/2 to 17 1/2; No. 39, 14 1/2 to 15 1/2; No. 40, 12 1/2 to 13 1/2; No. 41, 10 1/2 to 11 1/2; No. 42, 8 1/2 to 9 1/2; No. 43, 6 1/2 to 7 1/2; No. 44, 4 1/2 to 5 1/2; No. 45, 2 1/2 to 3 1/2; No. 46, 0 1/2 to 1 1/2; No. 47, 0 1/2 to 1 1/2; No. 48, 0 1/2 to 1 1/2; No. 49, 0 1/2 to 1 1/2; No. 50, 0 1/2 to 1 1/2.

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Cash flax: No. 1, 12c; No. 2, 10c; No. 3, 8c; No. 4, 6c; No. 5, 4c; No. 6, 2c; No. 7, 0c.

CHEESE MARKETS.