FINANCIAL, MARKET AND COMMERCIAL SECTION

SERIES OF DECLINES FOLLOWS MID-WEEK RALLY AT NEW YORK

Foreign Oils Lapse—Weakness Shown by Miscellaneous Shares.

NEW YORK, July 8.—Further substantial forfeiture of the midweek's spirited rally on the stock exchange was witnessed in today's reactionary movement.

Severe declines were registered at the outset, United States Rubber leading at a loss of 4⅝ points on overnight announcement that the dividend had been deferred. Similar action was taken during the day on the preferred shares of the Fisk Rubber Company.

Conspicuous weakness was shown by equipments, independent steels, shippings, sugar and miscellaneous shares. Chief among these were Harvester, Pullman, United Fruit, Mercantile Marine, preferred, Sars-Roebuck, Famous Players, American Sugar and Sumatra Tobacco.

Foreign oils lapsed into their recent heavy state, fresh offerings following on reports showing a marked falling off of production in the Tampico field. Mexican Petroleum lost 6⅝ points and associated issues declined 2 to 3½ points.

Lowest prices were made in the last hour, shorts becoming more aggressive as call money rose from 5½ per cent to 6 per cent. Seasoned rails and industrials then gave way, the list closing with a weak tone. Sales amounted to 700,000 shares.

Firmer tendencies prevailed in the market for time funds, although no alteration of recent quotations was shown. Renewals of two and three months' loans seemed to be freely made and more liberal purchases of mercantile paper were reported. Most of the international exchanges were lower. Demand sterling at $3.70 was almost 30c under its high of a few weeks ago, and continental rates were more reactionary.

Most bond issues, including the Liberty group, were inclined to ease, but a few speculative rails held or added to recent gains. Total sales (par value), aggregated $11,575,000.

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

New York, July 8.

Trunk Lines and Grangers—	Open.	High.	Low.	1:30.
Baltimore & Ohio	39⅛	39⅜	37⅞	37⅞
Erie, com	13½	13½	13⅜	13⅜
Erie, 1st pfd	19½	..	..	..
Great Northern	69	69¼	68	68
Great Western	7⅞	7⅞	7¾	7⅞
New Haven	18¼			
New York Central	70¼	70⅜	69⅞	69⅞
Rock Island	32¼	32¾	31⅝	32⅛
St. Paul	27¾	28	26½	26½
Wabash, com	8⅛			
Wabash, A	22¼	22¼	21⅞	21⅞
Pacifics and Southerns—				
Atchison, com	81⅞	81⅞	81½	81½
Canadian Pacific	112	112	110⅛	110½
Col. Southern	25⅝	26	25½	25½
Louis. & Nash	115½	115½	115	115
Missouri Pacific	20⅜	21	19⅞	19⅞
Northern Pacific	73½	74	71⅝	72
Southern Pacific	76⅛	76⅛	75	75
Southern Railway	20½	20½	20⅛	20⅛
Southern Ry., pfd.	46½	46½	46	46
Union Pacific	120	120	119	119
Coalers—				
Ches. & Ohio	56	56⅛	55	55
Lehigh Valley	51¾			
Reading Railway	68¼	68¾	67½	67⅝
Tractions—				
Interboro, com	3½			
Industrials—				
Allis-Chalmers	31¾			
Am. Beet Sugar	27⅞	27⅞	27	27½
American Can	27⅞	27⅜	26⅛	26⅛
American Car	126	126	125	125
Am. Hide, pfd	51¾	51¾	51	51
Am. Locomotive	81¾	81¾	80¼	80¼
American Sugar	68	68¼	64	64½
Am. Smelters	38½			
American Steel	25⅞	26	25¾	26
Am. Tel. & Tel.	103⅛	103⅛	102⅛	102⅛
American Wool	68⅞	70½	67⅛	67½
Atlantic-Gulf	26	27	23¼	24¼
Baldwin Loco	75	76¼	73⅝	74
Central Leather	34¾	34¾	34	34
Corn Products	66¼	66¼	64⅝	64⅞
General Electric	129	129	127½	127½
General Motors	11⅞	11⅞	11¼	11⅞
Goodrich Rubber	31⅛	31½	31⅛	31½
G. Northern Ore	29			
Inter. Paper	54½	54½	51⅞	51⅝
Inter. Nickel	14			
Ice Securities	54½			
Marine, pfd	48	48	47⅛	47¾
People's Gas	51			
Studebaker	79⅜	81⅛	78	78
U. S. Rubber	49	50	48⅜	48⅝
Westinghouse	44½			
Willys-Overland	7			
Coppers—				
Anaconda Copper	38⅛	38⅝	38⅛	38½
Chino Copper	24⅜	24⅝	23¼	23¼
Inspiration	33¾			
Miami Copper	21⅝			
Ray Consolidated	13⅜			
Utah Copper	50			
Oils—				
Cal. Petroleum	38	38¼	36½	36⅝
M. S. O.	11¼	11½	11⅛	11⅜
Mex. Petroleum	93	99½	93¼	93¼
Pan-American	48	48¾	45⅝	46
Texas Oil	33¾	34	33¼	33¼
Steels—				
Bethlehem, B	48¾	49¾	47¾	47⅞
Crucible Steel	57¾	58½	56	56¼
Lackawanna	38⅞	39½	38⅞	39
Pressed Steel Car	71			
Republic Iron	47½	48¼	47⅛	48
U. S. Steel	74⅝	75¼	73⅞	73⅞

Sales to 1 p.m., 349,700 shares.

FLOUR.

MINNEAPOLIS, July 8.—Flour unchanged to 25c higher. In carlots, family patents, $8.50@8.60 a barrel in 98-lb. cotton sacks.

Wheat—Cash No. 1 Northern, $1.39@1.49½; July, $1.42¼; September, $1.26⅜.

Corn—No. 2 yellow, 56@57c.

Oats—No. 3 white, 32¾@33⅛c.

Flax—No. 1, $1.85@1.86¼.

PAPERS MOST ACTIVE ON TORONTO BOARD

Off Day in Stocks Owing To Wall Street Weakness.

TORONTO, July 8.—That the stock market is still sensitive to little adverse factors was shown in reactions today, which apparently were largely based on the passing of dividend by U. S. Rubber, followed by similar action by Fish Rubber. These weakened prices in Wall Street, with the result that the Candian markets were unable to make headway all day, though prices were moderately firm. There was no evidence of buying power, and it was hard to sell any quantity of any stock. It was an off-day in the markets, and the turnover was small both at Toronto and Montreal. The papers were all round the most active group, and in nearly all cases the trend was downward. Wayagamack was weakest of the group, falling off four points to 40. A discussion of the position of the company brought out the claim that it needs a good deal of working capital, but the Street is without any recent statement of the company's position. Laurentide, Spanish and N. A. Pulp also made small losses.

On the whole it was a mixed market, with almost as many gains as losses. Steel of Canada declined over three points on common and one point on the preferred. Steamships gained a fraction on the common and lost nearly a point on the preferred. Brazilian and Toronto Railway were lower, while Twin City went up. Canadian General Electric, F. N. Burt and Ontario Steel Products advanced, and C. P. R., Bell Telephone and Canners went down.

Victory bonds were irregular and bank stocks were active and strong.

Total sales were: 1,105 listed; 730 unlisted, and $78,950 bonds.

TORONTO SALES.

Sales. Stocks.	Open.	High.	Low.	Close.
117 Brazilian	27	27	26½	26½
18 Bel Tel	103¾			
41 Burt, F. c.	100	100	99	99
200 Can. S. L., c.	20	20½	20	20½
207 do., p	48			
15 Can. Gen. El.	110			
1 do., p	100			
22 C. P. R.	128	128	126¾	126¾
10 Cons. Smelt	14½			
10 Dom. Can	22			
160 Ont. Steel, p.	46	46	45¼	45¼
65 Mackay, p	62			
50 Span. R., c.	47½			
50 Steel of C., c	47½	47½	46¼	46¼
20 do., p	84¾	85½	84¾	85½
50 Toronto Ry.	71¾	71¾	71	71
25 Twin City, c.	47			
Unlisted—				
300 Lake Shore	115			
115 N. Star, p.	640			
100 N. A. Pulp	2½			
50 Laurentide	73¼			
100 Hollinger	710			
40 Wayagamack	40			
25 Nat. Brew	52½			
Banks—				
10 Commerce	184¾	184¾	184½	184½
5 Dominion	191			
4 Hamilton	178			
4 Merchants	171			
9 Royal	198¾	199	198¾	199
6 Standard	203	203½	203	203½
8 Imperial	180	181	180	181
Loan, Trust, Etc.—				
50 Can. Perm	17			
Bonds—				
200 Rio Janeiro	62			
200 Sao Paulo	35			
6000 W. L., 1925	9480			
4000 W. L., 1931	9200			
3000 W. L., 1937	9710	9710	9700	9700
6200 V. L., 1922	9890	9925	9890	9925
26350 V. L., 1923	9780	9840	9780	9780
2000 V. L., 1927	9775	9775	9760	9760
4700 V. L., 1933	9690	9705	9690	9705
15000 V. L., 1937	9850	9900	9850	9900
1600 V. L., 1924	9650	9715	9650	9715
23700 V. L., 1934	9450	9450	9400	9445

BUSINESS IN CHEESE ACTIVE AT MONTREAL

MONTREAL, July 8.—Trade in carlots of oats was quiet on the local market today. There was no important change in the condition of the local flour market. A good business continues to be done in millfeed. The trade in rolled oats was quiet. Baled hay prices are up $2@3 a ton under increased demand. The egg market was without feature, as was also that for potatoes. A very strong feeling still continued in the butter market. Business in cheese is very active. Quotations:

Oats—Canadian western, No. 2, 60½@61¼c; do., No. 3, 55½@56¼c.

Flour—Manitoba spring wheat patents, firsts, $10.50.

Rolled oats—Bags, 90 lbs., $3.05.

Bran—$25.25.

Shorts—$27.25.

Hay—Carlots, No. 2, per ton, $24@25.

Cheese—Finest easterns, 21@22c.

Butter—Choicest creamery, 36@36½c.

Eggs—Selected, 40c.

Potatoes—Carlots, per bag, 45c.

RENEWED STRENGTH IN SUGAR FUTURES

NEW YORK, July 8.—The raw sugar market was firm early today and prices were 1/16c higher to the basis of 4.25c for centrifugal. There were sales late last night of 29,400 bags of Porto Rico and 3,500 bags of Philippine Islands centrifugals for July shipments at 4.25c for centrifugal.

There was renewed strength in raw sugar futures this morning, and prices at midday showed advances of 15 to 15 points on covering and buying by trade interests and commission houses, prompted by the strength in the spot market, and the better inquiry for refined.

Refined was firmer and prices were advanced 10 points by three of the leading refiners to the basis of $5.50 for fine granulated. Two were unchanged at $5.20.

Refined futures were steady and prices about one point higher on December, the only month traded in.

COFFEE.

NEW YORK, July 8.—The market for coffee futures today closed at a net decline of 7 to 8 points. Closing bids: July, $6.13; September, $6.38; October, $6.52; December, $6.79; January, $6.90; March, $7.10; May, $7.28. Spot coffee dull.

LINSEED.

DULUTH, July 8.—Linseed: On track and to arrive, $1.86; July, $1.86 asked; September, $1.89 bid; October, $1.91.

STEELS FEATURE MONTREAL MART

British Empire Common Up To 9, Preferred To 24.

MONTREAL, July 8.—National Breweries stock bought yesterday on the local stock exchange was evidently sold today with the demand much less insistent and at the close of trading ⅝ of yesterday's large fractional gain was lost at 52½.

The early market was weak but there was some bidding up at the close and most of the issues traded in showed strength at the end of the day. Steel of Canada preferred, two-point gain, was the highest of the day, no other stock exceeding a point advance.

British Empire Steel was up one to 9 for the common and the preferred sold up to 24. Dominion Iron was, however, down a point to 27. Ontario Steel was unchanged and Steel of Canada common was down a fraction at 46.

In the paper, Wayagamack lost the advance of the previous two days, selling back 4½ points to 39. Laurentide lost 1¼ points at 73. Brompton was down a fraction at 21¾. Spanish common sold at 47½, ex-dividend 1¾ per cent, equal to a gain of a quarter point. The preferred was a fraction lower at 59½, also ex-dividend, 1¾ per cent. Howard-Smith sold up a point at 61, at the top.

In the general list Steamships, which yesterday were strong, today were steady to weak, the common unchanged at 20 and the preferred down 1½ points at 47½. Textile was off a point at 126. Quebec Railway was down a point at 26½. In the bank group Merchants regained the point loss of yesterday.

Bonds were less active and were generally steady.

Total sales — Listed stocks, 4,337 shares; bonds, $233,700.

MONTREAL SALES.

Sales. Stocks.	Open.	High.	Low.	Close.
160 Abitibi	25	25½	25	25½
35 A. Holden, p.	15			
10 Asb. Corp	46			
125 do., p	76½	76½	76	76
25 Atl Sugar	26¼			
10 Bell Tel	103			
110 Brazilian	27			
160 Brompton	22	22	21¾	21¾
125 Can. Cem	50			
40 Can. Car, p	43			
25 C. Steamship	20			
50 do., p	47½			
11 Detroit Rys	64			
45 Dom. Bridge	71			
7 Dom. Iron, p	60			
75 Dom. Steel	27½	27½	27	27
25 do., p	56			
104 B. E. Steel	9			
47 do. p	24			
125 H. Smith	60	61	60	61
1 Illinois, p	68½			
345 Laurentide	73	73⅛	73	73
10 Mackay	73½			
1095 Nat. Brew	53⅜	53⅜	52½	52½
21 Ot. Power	62			
100 Ont. Steel	46	46	45	45
20 Quebec Ry	25½			
10 Riordon	12			
150 Shawinigan	101½			
26 Smelters	13½			
85 Span. River	47	47½	47	47½
345 do., p	60	60	59½	59½
95 Steel of Can.	46¼	46¼	46	46
35 do., p	87¼			
35 Toronto Ry	72			
200 Wayagamack	39	39½	39	39
Banks—				
33 Merchants	171½	172	171½	172
113 Montreal	198¾	199	198¾	199
34 Royal	199			
Bonds—				
500 Cedars Rap	89¾			
7000 Quebec Ry	61			
4500 W. L., 1925	95			
1000 W. L., 1931	93			
200 W. L., 1937	97			
9850 V. L., 1922	8925			
21900 V. L., 1923	98	9815	98	9815
26400 V. L., 1927	98			
107450 V. L., 1933	9715			
22650 V. L., 1937	99			
4650 V. L., 1924	9675	9710	9675	9675
27600 V. L., 1934	9430	9430	9425	9425

MARKET FOR HIGHER GRADE EGGS FIRM

Demand Increases As Supply Diminishes—Lower Grades Abundant.

OTTAWA July 8.—There is no special development to note in the local egg situation, market for the higher grades is firm with demand for same increasing, but supplies diminishing. Trading in lower grades quiet with abundant supplies to fill requiremnts.

Toronto, jobbing extras, 41@42c; firsts, 38@39c. Trade report quoting coutry points 27@28c f.o.b., cases returned.

Montreal, firm for higher grades. Specials, 42c; extras, 40c; firsts, 35c; second, 32c, moving slowly.

Winnipeg, unchanged.

Regina, Moose Jaw, no change reported.

Calgary, supply has been falling off considerably. Packers paying $9.50 per case, jobbing $10@10.50. Poultry in fair supply; fowl, 14@18c; chickens, 20@25c.

Vancouver, local fresh laid firm at 38c country points with 40c for specials. Jobbing specials, 43c; firsts, 41c.

Chicago, extras, 31½@32c; extra firsts, 31c; firsts, 29@30c.

New York, extras 40@42c; extra firsts 35@36c; firsts, 33@34c.

NEW YORK, July 8.—Butter firm, receipts 11,212. Creamery higher than extras, 39@39½c; creamery extras (92 score), 38¼@38½c; creamery firsts (88 to 91 score), 36½@38c; state, dairy, finest, 37½@38c; packing stock, current make, No. 2, 25c.

Cheese firm, receipts 2,430. State, whole milk, flats, fresh specials, 17½@18c; do., average run, 16½@17c; state, whole milke, twins, specials, 17½c; do., average run, 16½@17c.

NAPANEE CHEESE BOARD.

NAPANEE, July 8.—At the regular cheese board meeting there were 1,335 cheese boarded, 200 sold at 23 1-16c, balance sold at 23c.

METALS AN DOILS.

NEW YORK, July 8.—Metals and oils—Copper—Steady.

Electrolytic—Spot and nearby, 12¾@13c; third quarter, 13@13½c.

Tin—Firmer, spot and nearby, $29; futures, $29.

Iron—Easier, No. 1 northern, $23@25; No. 2 do., $22@23; No. 2 southern, $20@21.

Lead—Quiet, spot, $4.40.

Zinc—Steady, East St. Louis delivery, spot, $4.25@4.35.

Antimony—Spot, $4.75.

LONDON, July 8.—Metals and oils: Standard Copper—Spot and futures £72 10s.

Electrolytic—Spot £75 10s; futures, £77 10s.

Tin—Spot £168 10s; futures £170 10s.

Lead—Spot £23 2s 6d; futures, £23.

Zinc—Spot, £26 17s 6d; futures, £27 7s 6d.

MONEY.

NEW YORK, July 8.—Money on call firmer at 5½@6 per cent; ruling rate 5½ per cent; time loans, steady; 60 days 6 per cent; 90 days 6 per cent; six months, 6 per cent; prime mercantile papel 6¼@6½ per cent; sterling exchange irregular at $3.66 for sixty day bills and at $3.70½ for demand.

Commercial bills—$3.65¾@3.66.

Bar silver—Domestic 99¼c.

Bar silver—Foreign 60c.

Mexican dollars—46⅛c.

Canad dollars—88c.

Francs—Demand, 7.95c; cables, 7.97c.

Lire—Demand 4.77c; cables, 4.79c.

Marks—Demand, 1.32c; cables, 1.33c.

MONTREAL, July 8.—Sterling exchange rates here today were quoted as follows: Demand 4.2059; cables, 4.2115.

EGGS AND BUTTER CONTINUE STEADY; VEGETABLES CHEAPER

Rain Will Benefit Small Fruits—Expect Big Supply On Tuesday.

The local market on the whole has been generally small all this week on account of the dry spell prevailing in the district, and also on account of the farmers cutting their hay and wheat. The raspberry crop has been very good so far, but local farmers state that Tuesday should prove to be the biggest day after last night's rain.

Cherries took a slight drop from $1.75 to $1.60 for an eleven-quart basket. No black or white cherries are on sale.

Black currants advanced from 30c a quart to 30c and 35c. There is a very poor crop this year.

No change is recorded in the price of butter, but eggs are selling at 30c to 33c for crate and basket lots, wholesale, and 35c retail. They formerly sold at 32c and 34c basket and crate lots, and 35c and 36c, retail.

Home-grown tomatoes took a slight drop from 30c to 25c to 30c a pound, and radishes increased from 30c and 40c to 40c and 50c a dozen bunches. Beans dropped from $1 and $1.25 for an 11-quart basket to 75c and $1 and from 10c and 15c to 10c a quart.

Grain, per Cwt.—			
Oats, per cwt.	$1 55	to	$1 55
Wheat, per cwt.	2 66	to	2 75
Barley, per cwt.	1 40	to	1 50
Buckwheat, per cwt.	2 25	to	2 50
Grain, per Bushel—			
Oats, per bu.	53	to	53
Wheat, per bu.	1 60	to	1 65
Barley, per bu.	67	to	72
Buckwheat, per bu.	1 08	to	1 20
Vegetables—			
Potatoes, per bag	60	to	65
do, bag, retail	75	to	80
do, new, peck	50	to	70
do, per bu.	2 00	to	2 25
do, 11-quart basket	1 00	to	1 00
Lettuce, per doz.	30	to	40
Cabbage, new, each	10	to	15
Green onions, doz.	30	to	40
Cucumbers, per doz.	75	to	1 50
Green peas, quart	30	to	30
Beets, per bunch	10	to	10
do, per doz.	40	to	40
Beans, 11 quarts	75	to	1 00
do, per quart	10	to	10
Carrots, per bunch	10	to	10
do, per doz.	50	to	60
Turnips, per doz.	40	to	50
Parsnips, per bu.	35	to	40
Rhubarb, per doz.	40	to	40
Radishes, per doz.	40	to	50
Mint, per doz.	40	to	40
Tomatoes, native	25	to	30
Fruits, Retail—			
Apples, per bu.	1 50	to	2 25
Cherries, quart	20	to	20
do, white, 6 quarts	1 50	to	1 50
do, 6 quarts	1 10	to	1 25
do, red, 11 quarts	1 60	to	1 60
do, black, 6 quarts	1 60	to	1 80
Gooseberries, quart	15	to	15
Currants, black, quart	30	to	35
do, red, quart	20	to	20
Raspberries, quart	25	to	27
Blackberries, quart	25	to	25
Fruits, Wholesale—			
Cherries, quart	18	to	18
Raspberries, quart	22	to	25
Gooseberries, quart	12½	to	12½
Blackberries, quart	22	to	23
Honey, Wholesale—			
Honey, 5-lb pail	1 10	to	1 10
do, comb	25	to	26
Honey, Retail—			
Honey, 5-lb pail	1 25	to	1 25
do, comb	28	to	29
Hay and Straw—			
Hay, new, ton	14 00	to	16 00
Timothy hay, ton	16 00	to	18 00
Clover hay, ton	13 00	to	15 00
Straw, per ton	9 00	to	10 00
Dairy Products, Retail—			
Butter, creamery, lb.	34	to	35
do, dairy, lb.	33	to	35
do, crocks, lb.	32	to	33
Eggs, strictly fresh	35	to	35
Dairy Products, Wholesale—			
Butter, creamery, lb.	32	to	32
do, dairy, lb.	29	to	30
do, crocks, lb.	25	to	26
Eggs, strictly fresh crates	30	to	33
Eggs, basket	30	to	33
Poultry, Dressed, Retail—			
Turkeys, per lb.	40	to	45
Ducks, per lb.	37	to	37
Chickens, each	1 25	to	2 00
do, per lb.	28	to	30
Poultry, Dressed, Wholesale—			
Chickens, per lb.	26	to	26
Chickens, per lb.	33	to	35
Ducks, per lb.	35	to	35
Live Fowl—			
Ducks, per lb.	25	to	25
Geese, per lb.	28	to	28
Old fowl, per lb.	21	to	22
Chickens, per lb.	21	to	23
Spring chickens	1 10	to	1 25
do, per lb.	35	to	35
Live Stock—			
Live hogs, cwt.	10 75	to	11 00
Fat sows, cwt.	6 00	to	6 50
Small pigs, pair	9 00	to	12 00
Dressed Meats, Wholesale—			
Dressed hogs, cwt.	15 00	to	15 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.	13 00	to	14 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	15	to	60
Horse hides, each	2 00	to	2 00
Kip, per lb.	5	to	7

DISTRICT MARKETS

FOREST.

FOREST, July 8.—Quotations for butter here range from 22@25c a pound. Eggs are plentiful at 26c. Other prices are: Beans, $2.50@3; red clover, $15; alsike, $12@14; timothy, $5@6; sweet clover, $4.50@5.50; alfalfa, $20@22; potatoes, bag, 45@60c; wheat, $1.45@1.50; oats, 38@40c; barley, 6-rowed, per bus., 60@65c; flour, cwt., $5.50; hay, per ton, $15@20.

LISTOWEL.

LISTOWEL, July 8.—Eggs are firm here this week at 28@30c. BuBtter sells well at 25c. Other quotations are: Bran, $1.35; shorts, $1.35; oats, 35c; barley, 60c; peas, $1; wheat, $1.35; horse hides, $2; hides, 3c; potatoes, 25c; pork, 25@30c; beef, 15@30c; veal, 20@40c; chickens, 25@30c; hens, 15@18c.

ST. MARYS.

ST. MARYS, July 8.—Butter is selling here at 25c a pound. Eggs are plentiful at 30c a dozen. Live hogs are quoted at $10.75. Other prices are: Wheat, per bus., $1.50; oats, per bus., 38c; barley, per bus., 48c; bran, per ton (bulk), $26; shorts, per ton (bulk), $28; flour, $5@5.50; feed flour, $2; hides, 3c; hay, No. 1 timothy, ton, $10.

PROVISIONS.

CHICAGO, July 8.—Provisions—Cash quotations—Close:

Pork—Nominal.

Lard—$10.77.

Ribs—$10@11.

Futures quotations—Close:

Pork—July $18; September, $18.22.

Lard—September $11.07; October, $11.20.

Ribs—July $10.45; September, $10.67.

"Bourse" On the Stock Market Says Buy Bonds

[Special to The Advertiser]

BY BOURSE.

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NEW YORK, July 9.—Pessimism in Wall street is gradually giving way to a more confident and hopeful feeling, and high leaders in the banking community with whom I have had the privilege of talking this week about the market and things in general speak cheerfully and rather more optimistically of the future.

One of Wall street's biggest men, for instance, told me this week that the banking situation was never sounder, that there are no "rotten spots" now, and that it is only a question of time when we will begin to feel the helpful effects of the marked betterment in the general situation.

But the stock market drags along as if it had a thousand-ton anchor fastened to it. It is indeed a market that scarcely anyone can enthuse over. Even the professional bears, who are supposed to have piled up untold millions in the break of the last year, have reached a point where they do not know which way to turn next. They have sold stocks right and left for months and they are naturally beginning to wonder if the point has been reached, where finally the market will come back with a real kick and smite them. It has happened. And it will probably happen again.

The word has gone out from certain corners in this alleged centre of the financial universe that the market has turned definitely, that most stocks have touched their real bottoms, that forces are intervening now to bring a natural and well sustained recovery that will restore confidence and replenish flattened pocket-books. I am not so optimistic as all that. I can see, however, that we are undoubtedly heading toward better times—because times can hardly get any worse than they are at present—and that business and industrial improvement will be bound to be anticipated in a bulge in the stock market. But, on the other hand, I believe deflation is going to go considerably further in certain industries and until they have been stabilized we must look for a continuance of irregularity, rapid-fire ups and downs, and more or less professional market. When I speak of deflation going further, I am speaking particularly of the steel industry which is, as I said last week, in the throes of its worst depression. Steel prices have been cut again, but something more than this is needed to stimulate buying. When the whole industrial and business situation begins to clear the demand for iron and steel products will expand and the same thing will be true in other basic lines.

Forced Liquidation.

Indications are that the great bulk of the forced liquidation in the stock market has been completed. The pressure of such offerings really lifted a fortnight ago, and it has only been lately that sufficient buying power has developed, outside of the demand from the shorts, to impart a more vigorous tone to the general list. I find the majority of Wall street houses inclined to be bullish for the turn, but still hesitant about advising their customers to buy common stocks for the long pull.

While uncertainty surrounds the speculative security mart, the outlook for the bond market, especially prime investment securities is more promising than ever and forces are beginning to work which I believe presage a definite upward trend in bond prices during the rest of the year, with only a few recessions. Bond men inform me that the rails and the public utility groups are especially in a strong position and are ready to respond to good news and the easier tone in the money market which is one of the most important factors making for improvement in fixed interest-bearing securities. As a bond expert said this week one cannot help being decidedly bullish on bonds after studying past history of bond price movements and taking into account present economic conditions all favorable towards an upward movement.

I recommend this week, without any qualifying clauses the purchase of any of the standard bond issues. Lower prices are simply not on the cards, and the purchaser is bound to be rewarded with market appreciation in values if he only has a little patience.

FRESH ADVICES RE BLACK RUST TURN PRICES UP AT PIT

Wheat Market Showed Tendency To Decline Before Confirmation.

CHICAGO, July 8.—Strength developed in wheat prices today, largely as a result of confirmation of black rust in Canada. The market closed firm, ¾@2c net higher, with September $1.21½@1.21¾, and December $1.24¼@1.24½. Corn finished ⅞c net lower to ½c advance, and oats unchanged to ¼c higher. In provisions the close was unchanged to 5c up.

At first the wheat market showed a tendency to decline owing more or less to correct anticipations that the Government crop report would probably be less bullish than had been looked for of late, and that the deterioration of the crop would be offset in a measure by the advance in the par basis for the month. Scantiness of rural offerings, however, and word that rains had interfered with threshing in Kansas and Nebraska tended to check the bears. Subsequently fresh advices regarding black rust were given the most attention and were instrumental in turning the market decidedly up grade after midday. Messages from Winnipeg said that samples of wheat showing black rust had been received from many points in Manitoba, and also from places in Saskatchewan.

Corn for July delivery was strengthened by export sales of 750,000 bushels. Other months were easier owing to scattered rains. Oats averaged higher than wheat.

In dications of export demand for lard gave a little firmnes to provisions.

CHICAGO GRAIN FUTURES.

[Jones, Easton, McCallum Company.]

Chicago, July 8.

Wheat—	Open.	High.	Low.	Close.
July	$1 21	$1 22¼	$1 19½	$1 22½
Sept.	1 21	1 22¼	1 18¾	1 21¾
Dec.	1 23½	1 24¾	1 21¾	1 24¾
Corn—				
July	61⅛	62	61	61⅝
Sept.	60¾	61⅛	60⅛	60⅞
Dec.	60⅞	61⅛	60¼	60⅞
Oats—				
July	35½	36¼	35½	36
Sept.	38¼	38¾	38	38¾
Dec.	40⅛	40¾	40⅛	40½

Cash quotations—Close:

Wheat—No. 2 red, $1.21½@1,22; No. 2 hard, $1.22¼.

Corn—No. 2 mixed, 60½@61c; No. 2 yellow, 60¾@61c.

Oats—No. 2 white, 35¾@36¼c; No. 3 white, 34@34¾c.

Rye—Nominal.

Barley—56@60c.

Timothyseed— $4.50@6.75.

Cloverseed—$13@19.

WINNIPEG WHEAT SHOWS FIRMNESS

Strong Undertone To Market After Downward Reaction At Opening.

WINNIPEG, July 8.—The undertone of the local wheat market was firm today, and following a downward reaction after the opening prices, started upward, and July touched $1.77 and October $1.42¾. Selling of October wheat for southern account by local brokers is reported and the trade not taking the rust rumors seriously as yet. The close was 1¾@2¼c higher.

The cash wheat market was very dull today and only a small volume of busines swas worked. While a fair demand exists for the top grades, it does not appear urgent and there is no inclination to increase premiums.

An excellent tone exists in all grades of cash oats with spreads extending to ½c better. There is not much activity in the cash coarse grains. Futures in coarse grains continue active. Barley closed 1⅝c higher; flax ½c higher to unchanged, and rye 1@6c higher.

Quotations:

Wheat—	Open	Close
July	1 76½@1 76¼	1 76¾
October	1 42@1 41½	1 42⅝
Oats—		
July	48⅛	48¼
October	46¼	46⅞
Barley—		
July	77¼	78⅝
October	72½	72¾
Flax—		
July	1 80¼	1 80
October	1 84½	1 84¼
Rye—		
July	..	1 36
October	1 20	1 20

Cash quotations—Close:

Wheat—No. 1 northern, $1.83¾; No. 2 do., $1.82¼; No. 3, $1.79¾; track, $1.76¾.

Oats—No. 2, 48⅜c; No. 3, 45⅝c; extra No. 1 feed, 45¼c; No. 1 feed, 43½c; No. 2 feed, 43¼c; track, 48¼c.

Barley, No. 3, 78⅞c; No. 4, 74⅝c; rejected, 68⅝c; feed, 67⅝c; track, 78⅝c.

Flax—No. 1 N. W. C., $1.80; No. 2 C. W., $1.76; No. 3 C. W., $150; condemned, $1.50; track, $1.80.

Rye—No. 2 C. W., $1.36.

TORONTO GRAIN.

TORONTO, July 8.—The following grain quotations were given out by the Toronto Board of Trade today:

Manitoba wheat—In store Fort William; No. 1 northern, $1.83¾; No. 2 do., $1.82¼; No. 3, $1.79¾; No. 4 wheat, not quoted.

Manitoba oats—In store Fort William; No. 2 C. W. 48⅜c; No. 3 C. W., 45⅝c; extra No. 1 feed, 45¼c; No. 1 feed, 43½c; No. 2 feed, 43¼c.

Manitoba barley—In store Fort William; No. 3 C. W., 78⅞c; No. 4 C. W., 74⅝c; rejected, 68⅝c; feed, 67⅝c.

American corn—C.i.f. bay ports; No. 3 yellow, 75c, nominal.

Canadian corn—Feed, nominal.

Ontario barley—According to freights outside; malting, 65@70c.

Ontario wheat—F.o.b. shipping points, according to freights outside: No. 2, $1.45@1.55; No. 2 spring, $1.41@1.43; No. 3 goose wheat, nominal.

Ontario oats—According to freights outside; No. 2 white, nominal, 40@42c.

Peas—No. 2, nominal.

Buckwheat—No. 2, nominal.

Rye—No. 2, $1.25.

Ontario flour—90 p.c. patents, $7.40, bulk seaboard; do., in jute bags Montreal and Toronto, nominal.

Manitoba flour—On track Toronto, cash prices: First patents, $10.50; second patents, $10.

Millfeed—Carlots delivered Montreal freights, bags included: Bran, pe rton, $23@25: Shorts, per ton, $23@27; Feed flour, $1.60@1.75 per bag.

Hay—On track Toronto, baled, No. 1, $19@19; mixed, $8@10 per ton.

Straw—Carlots, per ton, $10.

GRAIN MARKET TREACHEROUS, SAYS AURELIUS

Noted Chicago Authority Gives Advertiser Readers Wise Advice.

[By Aurelius.]

CHICAGO, July 9.—Grain traders who took stock in the circus stunts of the crop-killers were unmercifully scorched this week, when wheat broke 6 cents on Tuesday on rains over the triple holiday, and corn and oats broke to new levels on the 1920 crop.

Coming only two weeks after the announcement by the grain exchanges of their intention of "cleaning house" and "censoring all market news," the falldown of the crop scare in the Northwest caused another terrific stench on the board of trade.

It was the general opinion that Lecount, Snow, Goodman, Inglis and others should team up and transfer their stunts to the vaudeville circuit.

For years grain traders have been befogged with the prestidigitations of the masterly bunk of half a dozen ballyhoo crop experts. Some of them are pest experts; others specialize in boll weevil, chinch bugs and green bugs. Others restrict their hypotheses to red and black rust, and the rest simply go crazy with the heat whenever the country experiences a touch of normal summer weather. Their cerebrations clog up the tickers and are run as "pure" reading matter in the financial columns of the great dailies. Last year some of these same "experts" killed the corn crop half a dozen times—and yet the country produced a record crop, and promises to even exceed it this year.

Despite the wonderful growing weather, the "killers" had a crop scare all rigged up for over the Fourth, and their credulous followers were loaded to the gunwales with long grain. Instead of materializing, the bottom fell out of the market. Repeatedly this department has advised against the grain. This is safe, providing the trader goes about it inconspicuously. For 'tis said that such close tab is kept upon new accounts that the big fists "go after" every "alien" thousand dollars like a school of hungry muskies for a fly.

Last week the writer declared that the present market defies analysis, and asserted that under present conditions there are no experts. This week the assertion can be broadened to include the whole speculative markets. There are no markets. Right now normal conditions do not govern prices, because there is no normal.

So speculation that proceds sans experts, sans real markets and sans normality is not a pretty thing to contemplate. It is like inviting a friend to your house to play with marked cards. Wise players do not fall for that sort of thing. They simply pass. And that's what should be done in this market.

Normally July 1 is the time to buy wheat—because it usually hits low mark at the beginning of summer. But sometimes the "voice from the tombs" recips fails—and this appears t obe one of the times. Therefore buying wheat, corn or oats now is apt to be a tenuous proposition. There are dozens of ugly tide-rips and cross-currents at work. Readjustment has not been completed. It is folly to try to advise traders now, and worse folly to trade at all. Right now speculation is rank guesswork, and each gues sis liable to be ranker than the last. It is better to enjoy the dog days free from the dangers of speculation in the most treacherous market ever known. Big swings are coming, and the price will swing against the majority. Someone will clean up, but for every winner there will be fifty losers.

COTTON.

NEW YORK, July 8.—Cotton futures closed barely steady. Closing bids: January, $13.21@13.22; July, $11.95@11.96; September, $12.46@12.47; October, $12.68@12.70; December, $13.16@13.17. Spot closed quiet; middling uplands, $12.20.

LIVERPOOL, July 8.—Cotton, spot, good business, prices steady; American middling, fair, $10.44; good middling, $8.74; middling, $7.84; fully middling, $8.34; low middling, $6.89; good ordinary, $5.74; ordinary, $4.99. The sales of the day were 10,000 bales and inclided 8,100 American. Receipts were 1,000 bales all American. Futures closed steady.

HEAT FORCES CLOSE.

TORONTO, July 8.—Both the Toronto and Montreal exchanges will be closed tomorrow. The decision to close is due largely to the quietness of business and to the trying weather. The Standard Mining Exchange will also be closed.

LONDON STOCK EXCHANGE.

London, July 8.—Closing prices today were:

British 5 per cent loan	88¼
British 4½ per cent loan	81½
Consols, for money	47¾
Atchison, com.	109
Baltimore & Ohio	52
Canadian Pacific	149
Chesapeake & Ohio	74
Chicago Great Western	10
Chicago, Milwaukee & St. Paul	37
De Beers	10½
Denver & Rio Grande	1
Erie, com.	18
Erie, 1st pfd.	26
Grand Trunk	1½
Illinois Central	12
Louisville & Nashville	150
Misouri, Kansas & Texas	3
New York Central	93
Norfolk & Western	128
Ontario & Western	23
Pennsylvania Railway	46½
Rand Mines	2⅛
Reading Railway	91

CHICAGO LIVESTOCK.

CHICAGO, July 8.—Cattle—Receipts 3,000; bulk steers, fat she stock and veal calves, strong; spots higher; top, $8.75; bulk beef steers, $7@8.25; bulk fat cows and heifers, $4.50@6.50; vealers largely $10@10.50; bulls steady; bulk bolognas, $4.50@5; beef bulls largely $4.60@6.25; stockers and feeders dull.

Hogs—Receippts 27,000; active better grades trong to 10c higher; others unevenly steady to 25c lower; holdover fairly liberal; top, $9.80; bulk, $8.75@9.75; pigs steady to 15c higher; bulk desirable, $9@9.25.

Sheep—Receipts 9,000; fat lambs mostly 25c higher; three loads choice Idahos 50c higher at $11.75; good Idaho, $11; top natives, $10.75; culls mostly $6; sheep steady.

FRUIT AND VEGETABLES.

Toronto, July 8.—White & Co. report the following wholesale selling prices for fruit and vegetables:

Strawberies—10@15c.

Raspberries—25@30c.

Blueberries—$2 25@3 50.

Gooseberries—$1@1 50.

Red Currants—$1@1 25.

Cherries—Sours, 6 quarts, 50@60c; do, 11 quarts, 75c@$1 25; sweets, 6 quarts, $1 50; do, 11 quarts, $2 75@3.

Tomatoes—Leamington, No. 1, $3 75; do, No. 2, $2 75.

Cucumbers—$3@4.

Cauliflower—Dozen, $1 50.

Canteloupes—$7.

Cabbage—$4 25.

Watermelons—$1 25@1 75.

Potatoes—Barrel, $6.