STOCKS GO DOWN UNTIL LAST HOUR

Standard Issues Rise One to Two Points on Exchange.

New York, Aug. 7.—Intimations that several of the leading industrial companies may find it necessary to engage in new financing, announcement of the reduction of the Studebaker quarterly dividend from 2½ to 1 per cent., and the reported insistence of the administration that war prices to the allies must undergo radical downward revision were responsible for the occasional unsettlement manifested by today's stock market.

Bethlehem Steel, old stock, broke 4½ points, and the new 2⅝. Studebaker made an extreme reaction of four points, and other war descriptions fell one to two points.

Trading languished after the first hour, but pools were again active in tobaccos and sugars. New high records were made by American Sumatra Tobacco at 55½, Tobacco Products at 70¼, and United Cigar Stores at 122⅝.

U. S. Steel started off impressively, but soon reacted 1½ points to 126⅝, closing at 126⅞, a net loss of ⅞ of a point. Other industrials and equipments pursued much the same course, a few ending at moderate gains.

Standard stocks were relegated to minor positions until the final hour, when investment rails, marines, and American International Corporation developed sudden activity and strength, gaining one to two points.

Utilities, such as Brooklyn Transit, Consolidated Gas, and American Telephone averaged one point gains, offset, however, by one to three point recessions in Ohio Gas, Western Union and Public Service of New Jersey. Total sales amounted to 440,000 shares.

Slight concessions ruled in high-grade domestic and international bonds. The liberty issue ranged from 99 and 62-100ths. to the new minimum of 99 and 52-100ths. Total sales, par value, $2,740,000.

CANADA'S DAILY OUTLAY ON WAR GROWS LARGE

Eight Hundred and Fifty Thousand Dollars Each Twenty-Four Hours.

Ottawa, Aug. 7.—Canada's war expenditure now totals $850,000 a day, the expenditure up to July 20 being $623,000,000, including the upkeep of the Canadian troops in France, for which the amount estimated to be owed Great Britain is $272,000,000. The advances to the munitions board amounted to $238,000,000 and $22,000,000 was spent for cheese, hay, flour, etc. Canada is finding about $10,000,000 a month for the purchase of cheese and contributing $25,000,000 a month to the imperial treasury for the purchase of munitions in Canada.

LONDON STOCK MARKET.

London, Aug. 7.—Money and discount rates were quiet and steady today.

The stock market opened with a good tone all round and moderate investment buying, chiefly in the old and new war loans, allied and colonial bonds, and Mexican issues. South American rails recovered, and in the miscellaneous section brewery shares were the feature. Oil stocks closed firm. American securities were dull and neglected.

COTTON LETTER.

J. P. Bickell & Co. had the following at the close:

New York, Aug. 7.—After a further advance of about $2 per bale above last night's final quotations, a general disposition to take profits caused a sharp reaction. The selling, however, was without any further significance. Weather conditions, if anything, are a little more bullish than yesterday, as each day passing without rain in the southwest means deterioration there, while continued heavy rains in the eastern belt makes matters a little more acute. There is nothing in the market at the moment except this one factor, crop outlook. Irregularity will no doubt continue, but a continuation of the present weather conditions will result in at least temporarily higher prices.

BIG SALMON PACK.

Vancouver, Aug. 7.—The run of salmon in Alaska and the inside waters east of Vancouver Island is reported to be exceptionally heavy. There is every indication of a good run on the Fraser, as good as any of the big years. Reports reaching here indicate that the salmon run in southeastern Alaska is one of the largest in years and the pack of the canneries will break all records. All the canneries have scow-loads of fish alongside the piers waiting to be handled, and the traps are reported full of salmon. The canneries are facing a scarcity of labor. Several of the canneries expect to increase their pack by over 60 per cent. as compared with a year ago.

WINNIPEG GRAIN MARKET.

Winnipeg, Aug. 7.—Millers, shippers, milling houses and government agents were in the market today for wheat of all grades. The competition was keen and all offers were quickly snapped up. Price spreads were narrower than on Saturday. Offerings were fair.

There was a noticeable slackening up in the demand for oats, which had been very active up to the end of last week. Prices were off considerably from Saturday's quotations, as much as 3½c to 4c during the session. There was little doing in barley or flax as offerings were extremely light.

October wheat opened unchanged from Saturday and was bid 3 cents higher in the trading. October flax held its strength.

Southern markets were slow and featureless. Cash wheat closed at $2.40. Other grades were from ½c to 2c higher. October wheat closed 1c higher at $2.26. October oats closed 1⅛c lower, and December closed 1⅛c lower. October flax closed $2.28½ 1½c higher. November closed 1c higher at $3.34 and December 2½c higher at $3.32½.

	High.	Low.	Close.
Wheat—			
October	227	225	226
Oats—			
October	69⅛	68⅛	68⅝
December	65⅛	64	64⅞
Flax—			
October	...	...	338½
December	...	...	331

IMPROVEMENT HELD BY LOCAL STOCKS

Market News Nil, But Efforts Are Exerted Towards Advances in Price.

The improvement in some of the Canadian speculative stocks at Montreal on Monday was barely held in yesterday's business on this market. This was generally considered satisfactory, as there was no rush to sell on this initial rise. The news marketwise was nil, and the actual technical position of holdings in the market was the governing factor in regard to immediate prices. Nova Scotia Steel sold at 102, and the report that control of this company has passed to United States investors is no surprise. The enormous possibilities of this company have appealed to outsiders more than Canadians, and the increased development with new capital supplied outside the Dominion will be a benefit all round. Brazilian sold over 40 following Montreal, but the upward movement in the shares is expected to be slow. A gradual discounting of a return to dividends is all that buyers of the shares can hope for. Insiders are again busy with Steel of Canada and Smelters, and each had a little rally. Steamships was again operated by the pool, but the last reception given the advance has compelled more circumspect action, and scalping operations will be made as little profitable as the market will permit. What the Steamships pool wants is buyers who will stick so that stock can be actually put out. Dominion Steel made a methodical movement under actual demand. The war bonds were strong, with activity only in the last issue. Speculative strength in the local market is dependent almost entirely on the New York market, and buoyancy in the latter will aid the effort now evidently being made to improve the prices for domestic issues.

OUTSIDE BUYING ON THE INCREASE

Mining Market Quiet, But the Undertone is Good and Prices Are Stronger.

More public buying was in evidence at the Standard Stock Exchange yesterday, and stocks were obtainable with less freedom than recently. The advance in silver to 81⅝ was a stimulant, but the market was not quite in the frame of mind to render any real appreciation. Adanac was the only silver issue with any active demand, the outside buying coming almost exclusively from the camp. Timiskaming held only steady. It was rumored yesterday that an examination of the mine was to be made by an independent engineer at the request of the present management in order to verify or refute the opinions of the company's own engineers. Hollinger was irregular, but closed firm at 432 after selling at 428. Dome was unchanged. The directors meet today to decide upon the dividend for the current quarter. It is now believed that the stock will lose little or nothing from the current level, even if the dividend is passed. McIntyre held firmer at 151, and Newray made a new high at 67. The steady rise in Newray is due to a persistent demand from a source not known to the floor, and the buyers are thought to be looking for some important developments. The market, tho inactive, is strong, and further improvement is expected.

STOPING HAS STARTED AT THE ADANAC MINE

Cobalt, Aug. 7.—Stoping has commenced at the Adanac mine. It is stated that ore to about 15 tons has already been bagged, and that with the commencement of stoping it should not be long before a full shipment can be made. Recent developments at Adanac are regarded as highly satisfactory, and many now believe that this mine will duplicate the record of its immediate neighbor, the Timiskaming.

Toronto Board of Trade Market Quotations

Manitoba Wheat (Store, Fort William).
No. 1 northern, $2.40, nominal.
No. 2 northern, $2.38, nominal.
No. 3 northern, $2.33, nominal.
No. 4 wheat, $2.24, nominal.
Manitoba Oats (Track, Bay Ports).
No. 2 C.W., 79½c.
American Corn (Track, Toronto).
No. 2 yellow—Nominal.
Ontario Oats (According to Freights Outside).
No official quotations.
Ontario Wheat (According to Freights Outside).
No. 2 winter, per car lot, $2.55 to $2.60.
No. 3 winter, per car lot, $2.53 to $2.58.
No. 2 (new crop), $2.35, nominal.
Peas (According to Freights Outside).
No. 2—Nominal.
Barley (According to Freights Outside).
Malting—Nominal.
Rye (According to Freights Outside).
Manitoba Flour (Toronto).
First patents, in jute bags, $12.90.
Second patents, in jute bags, $12.40.
Strong bakers', in jute bags, $12.
Ontario Flour (Prompt Shipment).
Winter, according to sample, $11.20, in bags, track, Toronto.
Millfeed (Car Lots, Delivered, Montreal Freights, Bags Included).
Bran, per ton, $26.
Shorts, per ton, $45.
Middlings, per ton, $47 to $48.
Good feed flour, per bag, $3.25.
Hay (Track, Toronto).
Extra, No. 2, per ton, $11.50 to $12.
Mixed, per ton, $9 to $10.
Straw (Track, Toronto).
Car lots, per ton, $8.

ARE YOU AN EXECUTOR?

If so, you may find that your duties demand more time than you can well spare. Or perhaps there are matters which you cannot decide in the best interests of the Estate and at the same time avoid friction in the family.

In such cases the advantages of a corporate trustee are obvious. A Trust Company is impartial in its administration and is "always on the job."

We will gladly relieve you of part or all of your responsibility.
You will be pleased with our service.

THE UNION TRUST COMPANY, LIMITED
HEAD OFFICE, TORONTO.
Henry F. Gooderham, Pres. J. M. McWhinney, Gen. Mgr.
WINNIPEG, MAN. REGINA, SASK. LONDON, ENG.

Record of Yesterday's Markets

TORONTO STOCKS.

	Asked.	Bid.
Am. Cyanamid com	24	20
do. preferred	57	50
Barcelona	11½	10⅞
Brazilian T., L. & P.	40⅛	39⅝
Bell Telephone	...	135½
Burt F. N. common	76	73
do. preferred	90	88
Canada Bread com	15	...
do. preferred	85	80
C. Car & F. Co.	32½	31½
do. preferred	71	69
Canada Cement com	63	62
do. preferred	...	89½
Can. St. Lines com	43	42⅝
do. preferred	79½	78½
Can. Gen. Electric	103	102
Can. Loco. com	63	61½
do. preferred	90	89½
Canadian Salt	133	128
City Dairy com	...	30
do. preferred	...	60
Confederation Life	375	...
Coniagas	3.80	3.50
Cons. Smelters	29½	29
Consumers' Gas	150	...
Detroit United	112	111
Dome	10.00	9.65
Dom. Canners	22	21
Dom. Steel Corp.	62¼	61⅝
Duluth - Superior	43	41
La Rose	...	46
Mackay common	81½	80
do. preferred	65	64
Maple Leaf com	103½	100
do. preferred	94¼	...
Monarch common	38	35
N. Steel Car com	10½	...
do. preferred	...	27½
Nipissing Mines	7.60	7.15
Pacific Burt com	26	...
do. preferred	81	80¼
Petroleum	13.50	13.25
Prov. Paper pref	81	...
Quebec L., H. & P.	22	21
Riordon common	119	115
Rogers common	...	40
do. preferred	90	...
Russell M.C. com	82	78
do. preferred	...	111
Sawyer - Massey	...	10
do. preferred	60	...
Spanish River com	14	12½
Standard Chem. pref	...	54½
Steel of Canada com	59½	59¼
do. preferred	91½	90½
Toronto Paper	80	75
Toronto Railway	75	74
Twin City com	85½	85
Winnipeg Railway	50	37
—Banks.—		
Commerce	186	185
Dominion	208	207
Hamilton	...	190
Imperial	...	191
Molsons	182	...
Ottawa	202	...
Royal	...	210
Standard	...	202¼
Union	142	141
—Loan, Trust, Etc.—		
Canada Landed	154	...
Can. Permanent	...	167½
Colonial Investment	74	...
Hamilton Provident	...	137
Huron & Erie	210	208
do. 20 p.c. paid	...	196
Landed Banking	...	143
London & Canadian	128	127½
National Trust	...	210
Tor. Gen. Trusts	207	...
Toronto Mortgage	...	136
—Bonds.—		
Mexican L. & P.	40	30
Penmans	...	86½
Sao Paulo	...	80
Spanish River	80	...
Steel Co. of Canada	95¾	...
War Loan, 1925	97¾	97½
War Loan, 1931	96¼	96
War Loan, 1937	95¼	95⅛

TORONTO SALES.

	Op.	High.	Low.	Cl.	Sales.
Brazilian	40½	40½	40⅜	40⅜	280
Can. Car pr.	69	...	...	...	6
Can. Perm.	168	...	...	...	20
Commerce	186	...	...	...	9
Dom. Steel	62¼	62¼	62	62	55
Duluth	41¾	...	...	...	25
F.N. Burt pr.	85¼	85½	85¼	85½	13
Gen. Elec.	102	...	...	...	50
La Rose	46	...	...	...	100
Petroleum	13.50	...	...	...	100
Mackay	81¼	...	...	...	30
do. pref.	64	...	...	...	55
N. S. Steel	102	...	...	...	20
Royal	212	...	...	...	20
Steamships	42	42	42¾	42⅞	335
Smelters	28¾	29¼	28¾	29¼	110
Steel of Can.	58	59¼	58	59¼	200
do. pref.	91¼	...	...	...	20
War L., 1925	97¾	98	97¾	98	900
do. 1937	95¼	95½	95¼	95½	53,200
—Unlisted.—					
D. S. Fdry	63½	64	62½	64	127
McIntyre	150	...	...	...	200
White Res.	19⅞	20	19⅞	20	2,000

UNLISTED SECURITIES.

	Asked.	Bid.
Brompton	47¼	46½
C. P. R. notes	103	...
Carriage Factory com	16	12
Dom. Steel Fdy. com	180	165
do. preferred	92	90
Macdonald Co., A	15	14½
North Am. P. & P.	4⅝	4⅜
Steel & Rad. com	25	...
do. preferred	60	...
do. bonds	63	...
Volcanic Gas & Oil	...	133

MONEY RATES.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

	Buy.	Sell.	Counter.
N.Y. fds.	3-16 pm.	7-32 pm.	⅝
Mont. fds.	par.	par.	⅛ to ¼
Ster. dem.	476.40	476.60	478½
Cable tr.	477.30	477.50	479½

—Rates in New York.—
Sterling, demand, 475.55.
Bank of England rate, 5 per cent.

NORTHWEST CARS.

	This Week.	Last Week.	Last Year.
Winnipeg	332	359	585
Minneapolis	128	98	204
Duluth	2	6	207

PRIMARIES.

	Yesterday.	Last Week.	Last Year.
Wheat—			
Receipts	1,003,000	254,000	2,027,000
Shipments	755,000	290,000	968,000
Corn—			
Receipts	632,000	666,000	639,000
Shipments	381,000	320,000	376,000
Oats—			
Receipts	729,000	655,000	1,754,000
Shipments	491,000	444,000	897,000

NEW YORK COTTON.

J. P. Bickell & Co., 802-7 Standard Bank Building, report New York Cotton Exchange fluctuations as follows:

	Open.	High.	Low.	Close.	Prev. Close.
Jan.	25.78	26.20	25.62	25.68	25.67
Mar.	26.05	26.25	25.77	25.82	25.69
May	26.18	26.32	25.94	25.94	25.89B
Oct.	26.15	26.60	25.95	25.97	26.06
Dec.	25.75	26.21	25.64	25.66	25.69

LIVERPOOL MARKETS.

Liverpool, Aug. 7.—Hams, short cut, 14 to 16 lbs., 135s.

Bacon, Cumberland cut, 26 to 30 lbs., 140s.

Wiltshire cut, 45 to 55 lbs., at 148s.

Clear bellies, 14 to 16 lbs., 142s.

Long clear middles, light, 28 to 34 lbs., 145s.

Long clear middles, heavy, 35 to 40 lbs., 145s.

Short clear backs, 16 to 20 lbs., 136s.

Shoulders, square, 11 to 13 lbs., 128s.

Lard, prime western in tierces, 114s; American refined, 117s 3d; in boxes, 116s.

Cheese, Canadian and American, finest white, nominal.

Australian tallow in London, 66s.

Turpentine spirits, 55s 6d.

Rosin, common, 20s 6d.

Petroleum, refined, 1s 3¾d.

Linseed oil, 59s.

Cotton seed oil, 70s 1½d.

War kerosene, No. 2, 1s 2¾d.

NEW YORK STOCKS.

J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York stocks, as follows:

	Op.	High.	Low.	Cl.	Sales.
Trunk Lines and Grangers—					
B. & Ohio	69⅝	69⅞	69½	69⅞	1,700
Erie	24¾	25⅝	24¾	25⅝	...
Gt. Nor. pr.	105⅛	105⅛	104¾	105¼	1,400
New Haven	36	...	...	...	400
N. Y. C.	88⅝	89¼	88⅞	89	1,200
St. Paul	69½	69½	69⅛	69⅜	800
Pacifics and Southerns—					
Atchison	99⅞	100	99⅞	100	1,100
C. P. R.	161½	162	161½	162	200
K. C. South	22	...	...	...	...
Mo. Pac.	33	33⅜	32⅞	33¼	...
Nor. Pac.	101⅝	101⅝	101½	101½	800
South. Pac.	94¼	95	94¼	95	3,100
South. Ry.	27¼	28¼	27	28¼	3,900
Union Pac.	136½	137	136½	136⅝	1,300
Coalers—					
Ches. & O.	60	60⅞	59⅝	60⅞	2,300
Col. F. & I.	50½	50½	50¼	50¼	...
Lehigh Val.	63⅝	64	63⅝	64	...
Penna.	52⅜	52⅞	52⅜	52⅜	700
Reading	94⅝	95⅝	94½	95⅝	3,900
Bonds—					
Anglo-French	93⅝	93⅝	93⅝	93⅝	...
Industrials, Tractions, Etc.—					
Alcohol	162½	163¾	162	163¼	...
Allis-Chal.	30¼	30¼	29⅝	29⅞	1,500
Am. Ice	35½	...	...	...	...
Am. Wool	52¾	53¼	52⅝	52⅝	...
Anaconda	78⅛	78½	77⅝	77⅞	3,000
Am. C. O.	40⅝	40⅞	40	40	...
Am. Beet S.	96½	97	96	96½	230
Am. Sug. Tr.	123⅞	124¼	123¾	124	5,900
Baldwin	74½	74¼	73½	73⅝	4,900
Beth. Steel	127½	...	...	...	100
B. R. T.	61	61⅝	61	61⅝	...
Car Fdry.	76¼	76½	76	76	2,000
Chino	55½	...	...	...	...
B. S. B.	126	126	123¾	124½	28,500
C. Leather	96¼	96⅝	94½	94⅝	...
Corn Prod.	34½	34½	34¼	34½	...
Crucible	85⅝	85⅝	83⅝	84¼	...
Distillers	29½	29½	28	28¼	...
Dome	10	...	...	...	...
G. N. Ore	35	35	34¼	34⅝	1,300
Ins. Cop.	58¼	58¼	57¼	57⅞	1,900
Kennecott	44	44½	44	44½	1,000
Int. Paper	38	...	...	...	...
Int. Nickel	29⅞	40	29⅝	40	2,400
Lack. Steel	93	93⅛	93	93	...
Locomotive	72	...	...	...	100
Max. Motor	34⅝	35¼	33¼	33¾	...
Mex. Petrol.	97⅝	97⅞	97	97½	...
Miami	39	39⅛	39	39	...
Marine	28½	29¼	28⅝	29⅛	...
do. pref.	88¼	89⅝	87¾	89⅛	...
Nevada Cons.	23¼	23⅛	22⅞	23⅛	...
N. Amer.	59	...	...	...	200
Pressed Steel	74	...	...	...	200
Rep. Steel	92	92	91⅝	92¼	7,500
Ray Cons.	28⅛	28⅛	27½	27⅝	1,500
Rubber	62	62	61¼	61½	1,600
Sloss	55⅞	...	...	...	300
Smelting	104¾	104¼	102⅝	103¾	1,600
Steel Fdries.	69⅞	69⅞	69¼	69¾	...
Studebaker	53½	56	52⅝	53⅝	3,810
Texas Oil	194¾	194¾	192	192	1,900
U. S. Steel	127⅞	127⅞	126⅝	126¾	99,900
do. pref., xd.	...	...	...	...	200
2 p.c.	118	...	...	...	...
Utah Cop.	106⅝	106⅝	106¼	106½	400
Va. Chem.	41	...	...	...	...
W. Union	92⅞	...	...	...	600
Westinghouse	49	...	...	...	...
W. O.	32½	32⅝	32	32⅝	...

Total sales, 461,200.

STANDARD STOCKS.

	Ask.	Bid.
Gold—		
Apex	5¾	5¼
Boston Creek	50	...
Davidson	39	...
Dome Extension	15½	15
Dome Lake	19	18
Dome Mines	...	9.80
Dome Consolidated	8	6
Eldorado	...	1⅛
Foley	55	...
Gold Reef	2¼	...
Hollinger Con.	4.35	432
Homestake	48	...
Inspiration	...	4⅛
Kirkland Lake	...	40
McIntyre	152	150
Moneta	9	...
Newray Mines	67	66
Pearl Lake	¼	...
Porcupine Bonanza	9	...
Porcupine Crown	39	27½
Porcupine Gold	1½	2¾
Porcupine Imperial	2¼	1⅞
Porcupine Tisdale	2	32
Porcupine Vipond	33	4
Preston	4½	42
Schumacher Gold M.	44	49
Teck-Hughes	55	18½
West Dome Con.	19	...
Silver—		
Adanac	15¾	15¼
Bailey	4	32
Beaver	34	125
Buffalo	150	12¼
Chambers-Ferland	14½	3.50
Coniagas	4.00	...
Crown Reserve	26	...
Foster	4½	3⅝
Gifford	4¾	⅝
Gould Con.	⅝	7½
Great Northern	...	10½
Hargraves	11¾	38
Hudson Bay	40	4.90
Kerr Lake	5.50	...
Lorrain	10	46
La Rose	48	51
McKin. Dar.	54	7.55
Nipissing	7.70	9
Ophir	9½	10¾
Peterson Lake	11	...
Right-of-Way	5	1¼
Silver Leaf	2	1½
Seneca-Superior	2½	32½
Timiskaming	33	12
Trethewey	15	20
White Reserve	21	6
Wettlaufer	8	1½
York, Ont.	...	...
Miscellaneous—		
Vacuum Gas	20	15
Silver—81¾c.		

STANDARD SALES.

	Op.	High.	Low.	Cl.	Sales.
Gold—					
Apex	5¾	...	...	...	1,000
Bost. Creek	50	...	...	...	1,000
Dome Ex.	15	...	...	...	4,300
Dome Lake	17½	...	...	...	300
Dome M.	9.90	...	9.85	...	210
Keora	21½	...	...	...	400
Holly Con.	4.35	...	4.28	...	1,410
McIntyre	151	152	150	151	3,600
Moneta	8	...	...	...	2,000
Newray M.	66	67	66	66½	6,550
P. Crown	38½	39	38	...	4,200
P. Imperial	3	...	...	...	3,000
P. Vipond	32	...	...	...	5,000
W. D. Con.	19	...	...	...	1,000
Silver—					
Adanac	15½	15¾	15½	15¾	10,900
Beaver	33½	...	...	...	300
Gt. North.	7½	...	...	...	500
Hargraves	12	...	11¼	...	2,800
Lorrain	9	...	...	...	1,000
McKin. Dar.	52	...	...	...	1,000
Nipissing	7.70	...	7.65	...	122
Ophir	9	...	...	...	1,000
Pet. Lake	11	...	...	...	400
Timisk.	32	33	32	32½	1,800
Wettlaufer	6	...	...	...	500

Silver—81⅝c.
Total sales—59,092.

CHICAGO MARKETS.

	Open.	High.	Low.	Close.	Close.
Wheat—					
Sep.	225	225¾	224½	225¾	225
Corn—					
May	112¼	114⅝	110⅞	112¾	112⅝
Sep.	116⅛	117¾	115⅞	116⅞	...
Dec.	...	...	...	...	116⅝
Oats—					
Sep.	59	59	58	58⅝	58⅝
Dec.	58½	59½	58⅝	58⅝	58⅞
Pork—					
Sep.	42.10	42.10	41.80	41.80	42.10
Lard—					
Sep.	22.45	22.45	22.20	22.22	22.35
Oct.	22.55	22.55	22.30	22.32	22.47
Ribs—					
Sep.	22.72	22.72	22.67	22.57	22.65
Oct.	22.52	22.67	22.42	22.42	22.55

PRICE OF SILVER

New York, Aug. 7.—Bar silver, 81⅝c.
London, Aug. 7.—Bar silver, 41½d.

WHEAT PRICES RISE ON CROP REPORTS

Complaints of Droughts in Canadian West Boost Chicago Pit.

Chicago, Aug. 7. — Altho generous rains that promised to enlarge the yield of corn had a bearish influence for a while today on prices of that cereal, the fact that rural offerings were not large and that no big movement soon was expected, led afterward to a reaction. The market closed steady, ⅛c to ⅜c net higher, with December $1.15⅞ and May $1.13¾ to $1.13⅞. Wheat gained ⅜c and closed steady at $2.25¾. Oats finished unchanged to ⅛c lower, and provisions down seven cents to 30 cents.

At first, the corn market showed a decided downward tendency owing to the emphasis which drenching rains thruout the west had given to the optimistic outlook for this season's crop. Gossip was current that as a result of the favorable conditions which have prevailed of late, the 1917 yield would be fully 100,000,000 bushels in excess of any previous record. The fact soon became evident, however, that offerings were not as large as most traders had expected from such circumstances. Then, too, talk grew somewhat general that no big movement from rural holders could be looked for until the safety of the new crop had been more thoroly assured. A material bulge in prices followed, but on the upturn an increase of selling was noticeable and in the end a small portion only of the grains were held.

Complaints of dry weather damage in Canada tended to lift wheat values. Previously the market had been on the downgrade owing to increased arrivals of new wheat from the domestic winter crop region.

Prospects of a bumper crop of oats made the market relatively easy. There were forecasts that the government report tomorrow would show a likelihood of 500,000,000 bushels more being harvested than was the case last year.

Higher quotations on hogs put temporary strength into provisions. Holders were quick, tho, to seize the chance to realize and before the day was over the gains had all much more than been wiped out.

CLEARANCES.

	This Week.	Last Year.
Wheat and flour	265,000	338,000
Corn	76,000	223,000
Oats	11,000	1,095,000

WORDS OF GERMANY DIFFER FROM DEEDS

Dutch Newspapers Point Out Sharp Contrast in Parallel Column.

Amsterdam, Aug. 7. — Dutch newspapers print in a parallel column with an account of the murder of the crew of the British steamship, Belgian Prince, a Berlin telegram giving the following extract from a pastoral letter read in all the Protestant churches of Berlin last Sunday.

"We will comport ourselves as Christians towards our enemies, and conduct the war in the future as in the past, with humanity and chivalry."

The pastoral letter was read at a service which Emperor William and the German Empress attended at the cathedral. It exhorts the people to humanity and recognizes the hand of God in the protection from invasion which the fatherland has enjoyed.

The British steamship, Belgian Prince, was sunk July 31 by a German submarine. According to survivors who reached a British port, the U-boat shelled the vessel, and the German commander then ordered the crew to take to the boats and go alongside the submarine. The Germans, the survivors asserted, removed the lifebelts and outer clothing of all the members of the crew except eight, smashed the lifeboats with axes and then re-entered the submarine and closed the hatches, leaving the men on deck. The submarine traveled on the surface for about two miles and then submerged. Thirty-eight of the crew were drowned. Three others were rescued by a patrol boat.

KERENSKY MINISTRY IS NOW COMPLETED

Several Changes Made Since Announcement Was Made on Monday.

Petrograd, Aug. 7.—Premier Kerensky has completed the formation of his new cabinet. The official announcement of its composition contains several changes in the list of portfolios made public yesterday, as follows:

Lieut. Lebedoeff is made acting minister of marine, a post held up to the present by Premier and Minister of War Kerensky.

M. Bernatzky is appointed acting minister of finance, a portfolio that has been assumed by M. Nekrasoff in addition to the vice-premiership.

M. Yefremoff, minister of justice, is transferred to the ministry of public aid, replacing M. Astroff, the mayor of Moscow.

NOTHING IMPORTANT ALONG ITALIAN FRONT

Rome, Aug. 7.—The war office report today says: "No important events were reported yesterday. Artillery duels took place on the Julian front."

In attacks on the Julian front yesterday the Italians extended their lines southeast of Boscomalo. There was also spirited fighting on Mount Rombon, where an Austrian attempt to win an Italian advanced position was definitely negatived.

LIEUT.-COL. McKEE IN CHARGE.

London, Aug. 7. — Lieut.-Col. S. P. McKee, Medicals, assumes temporary command of Westcliff Hospital, replacing Col. J. D Courtenay, on leave to Canada.

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ALLIES IN BELGIUM TO RESUME ATTACK

Haig Again Resorts to Laconic Despatches—Russians Uncertain.

New York, August 7.—The Associated Press issues the following:

The Russian front situation continues complex, with Russian troops offering spirited resistance, and driving back the Austro-German forces in some sectors, and weakly yielding in others.

Ten miles from Chotin, just bey