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ASSETS exceed TWENTY-FOUR MILLION DOLLARS.

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DIVIDEND INCREASES ARE ABOUT EXHAUSTED

And Wall Street Will Now Have to Find Other Attractions—Local Situation Quiet.

World Office,
Saturday Evening, July 15.

Having about exhausted the dividend increases, with the enlarged declaration on Baltimore & Ohio this week, New York banking interests are about nonplussed to cite other matters capable of promoting a buying sentiment among commission house traders. The week has witnessed several up-and-down fluctuations, manufactured from pure manipulation, and entirely at variance with any assignable causes. Prior to the publication of the government crop report a sharp depression occurred, only to be followed by a subsequent recovery. Since this, however, the market has fluctuated within a compass insufficient to allow of trading opportunities, except among the more expert of scalpers.

* * *

The crop report issued on Tuesday afternoon surpassed the expectations of crop experts, and if borne out by the harvesting results will certainly prove a blessing to the institutions loaded up with securities awaiting wider ownership. It has been demonstrated in the past that government statistics of the crop are not always reliable. Recent disclosures re cotton crop reports, as issued by the Washington department, are also strictly against the idea of placing implicit confidence in the documents, and it would be well to discount these statements under the circumstances. In any event the market leaders have apparently been satisfied to sell stocks on the present prospects, and their judgment should be conclusive, as many of the securities are calculated to be returned when the polish of the outlook has been brushed off.

* * *

It is positively amusing to peruse some of the market letters, reciting, as they do, numerous, tho unfounded, reasons for a further advance in prices. The claims are thoroly unauthenticated, but so ingenious as to appear plausible. Many of the speculative stocks are now selling below a 4 per cent. basis. Even supposing that the dividends carried a guarantee, prices would then be too high, but with Wall-street issues, in which financing lacks every semblance of stability, purchases on any such a proposition would afford a rare opportunity for accepting losses. With stocks it is pretty much the same as with articles of commerce—unless the price is high, goods are not appreciated. Wall-street operators are thoroly aware of this human failing, and find that it is essential to build prices up to effect sales.

* * *

The events of the week have not been utilized as market factors. The crop report, if reflective of actual conditions, had been more than discounted. The further extreme rise in cotton prices has not betrayed any more serious injury to the crop than already known, while the flotation of another Japanese loan had been anticipated. The portion of the loan assigned to the United States and Canada is stated to be largely over-subscribed. The offer was but attractive one under the present prospects of peace, and is not a fair indication of an abundance of free funds. The subscription will squeeze other less desirable holdings, and not unlikely cause some readjustments when the payments mature.

* * *

Advance advices of a coming tightness in the New York money market have already made their appearance. The shading down in exchange rates is thought to have been occasioned by fresh European loans against this year's crop exports later on. If a further bull campaign is to be conducted in the market from now on, there must be a reserve of funds held in hide cover. To assume that this is the case would be building a very flimsy fabric, and wildly speculative. If the crops and commercial enterprises are what they are stated to be, a good demand for funds ought to be felt from now on for several months, leaving little for speculative purposes until the more legitimate fields have been accommodated.

* * *

The end of the week bank statement was another enigma, showing conclusively how this document can be arranged to meet occasions. No trace of an increase of $11,000,000 in reserve and a decrease of $9,000,000 in loans appears on the surface operations for the week. The payment of $12,000,000 to the government to-day called for a set-off, and the bank statement provides the explanation. The public continues to absent itself from the market, but the presence of this body is absolutely essential to the financial institutions. The Lawson campaign finds outside traders in a most receptive attitude and if kept up must ultimately undermine the Wall-street structure. Banks, loan, trust and insurance companies can by united efforts withstand the onslaught for a time, but a period of realizing must arrive. The effort to stand off this necessity is the only reason for the present strength in the market. The length of time during which prices will be kept comparatively steady will be dictated by the necessity of the big holders to release a portion of the accumulation of securities now in their hands.

* * *

There has been a slackening up in the pace of the local market, and specialties which displayed considerable activity for the larger portion of two weeks have again returned to a more normal state. Of the two electrics, the General Electric stock has declined over four points, after an advance of four times that amount. As mentioned a week ago, at 150 the issue offers fair inducements to investors. There is not the slightest possibility of a larger dividend. Asking for a return of 7 per cent. on an industrial issue of this type is not exacting too much, and on these grounds 150 appears full value for the shares. Toronto Electric, with a partial monopoly, occupies a slightly different status, but even here the price is pledged far above what should be considered a conservative estimate.

* * *

The pool in Sao Paulo has given the stock excellent support since its big rise, but whether from selfish or other motives it is yet too early to say. Complete confidence in the directorate of this institution should be necessary to retain a following in these shares at current prices. If this has been procured, there remains a possibility of an addition even to the high prices thus far reached. The Mackay shares have been resorted to again as a means of diversion, when other issues have run their course. Placing a value on the common shares of this company is pure guesswork. As a speculative venture, and with a 2 per cent. payment, the common shares look fairly attractive at 40, but there is no means of ascertaining what is behind the issue to provide a substance of value.

* * *

The week for Ontario crops has been bad. The hay harvest has been interfered with by rain, and considerable lodging of grain is predicted owing to the sappy state of the growing crops. From the west nothing but the rosiest of predictions is forthcoming. The estimated wheat crop has now been increased to 100,000,000 bushels. The result of the tornado around Winnipeg may have caused some injury, but, allowing for a liberal discount, the general outlook is for a fairly favorable, if not a good, crop. This does not suggest a bull campaign in the local stock market, as many other considerations enter into the question. It should, however, provide a foothold for steady prices, that should be a source of satisfaction to investors.

* * *

Messrs. Ennis & Stoppani, 21 Melinda-street, report the close on Japanese bonds as follows: 4½ per cents., 92½; 6 per cents, first series, 101⅝; 6 per cents, second series, 99⅝.

* * *

Some evidence of strained relations between Pennsylvania and Gould interests.

* * *

Increased demand creates rumors of advances in plate and structural steel prices.

* * *

Louisville surplus after charges for year equal to 11.96 per cent. on stock.

* * *

Bradstreet's says better weather and crop reports make for optimistic trade conditions.

* * *

Dun's Review says manufacturing reports are irregular.

* * *

The cotton industry is being unsettled by rise in raw material.

* * *

Full allotment of Japanese loan not expected this week.

* * *

Time money hardening, but plenty offering on call.

* * *

Ninety-four roads for May show average net increase of 10.3 per cent., and for 11 months 6.88 per cent.

* * *

Thirty-one roads for first week of July show average gross increase of 4.91 per cent.

* * *

Some irregularity in the market is expected to-day as a result of evening-up operations at the end of the week, but there is nothing in the situation that is suggestive of market weakness, or that would induce holders to throw over their stocks. Yesterday's buying was better than the selling, but the manner in which a large amount of Union Pacific and other stocks was absorbed led the traders to believe in the ultimate higher prices of the securities. The future of the market depends on action of Union Pacific and other stocks in connection with an expected increase in dividend rates.—Town Topics.

* * *

The output for the collieries of the Crow's Nest Pass Coal Company for the week ending July 14 was 18,396 tons—Coal Creek, 10,577 tons; Michel, 5656 tons; Carbonado, 2163 tons; total for week, 18,396 tons; daily average, 3066 tons.

C. & M. E. R. Earnings.

Osborne & Francis report earnings of the Chicago & Milwaukee Electric Railroad Company for the month of June as follows: Gross, $53,217.64; net, $20,951.60. There is an increase in gross of 30.31 per cent., and in net of 20.42 per cent., over the earnings for the corresponding period of last year.

Weekly Bank Statement.

New York, July 15.—The statement of the clearing house banks of this city this week showed: Loans, decreased $69,150,400; deposits, increased $715,300; circulation, increased $207,200; legal tender, increased $2,552,900; specie, increased $9,190,800; reserve, increased $11,743,700; reserve required, increased $178,275; surplus, increased $11,565,425; ex-U.S. deposits, increased $11,420,725.

On Wall Street.

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

The market has been active during most of the week, and after an early decline strength was developed as a result of the crop report on Tuesday, and on the promise of increased dividends in several important directions, among which the Baltimore & Ohio declaration on Wednesday was taken as fully significant of the trend of events in this direction.

Much of the trading has been realizing in stocks recently advanced by speculative cliques, and among these Reading and Union Pacific were leaders, but the absorption of these offerings has been on a scale sufficiently impressive to hold the market's tone well in line, with no important recession in values from recent high levels.

The Steel shares have shown the effect of support, based on better trade conditions and anticipations of a favorable quarterly report on the 25th inst.

The weather and crop news of the week has been exceptionally good, and estimates of the yield of wheat and corn take rank with the records of the past.

This is also true of other grains, and some improvement of the cotton crop conditions must also be noted.

The market should continue to reflect the strength of underlying conditions, and, while money rates may harden in some degree during the late summer and fall, this will be the result of activity in commercial circles and for crop moving purposes.

Besides the Union Pacific dividend question, which will probably be settled next week, and also the copper meeting, it is quite among the possibilities that developments in the northwest railroad situation may be among the favorable market influences which can develop in the near future.

The bank statement to-day may reflect accumulation of funds here in connection with the Japanese loan, but the statement otherwise is very favorable.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

The market this week has exhibited considerable irregularity, with some declines in leading stocks, due almost entirely to profit-taking on the part of speculators, who found it expedient to realize for special reasons not at all concerned with opinions as to future course of prices, while some important stocks, like St. Paul, Atchison, Great Northern and Northern Pacific, are higher. Referring to Union Pacific and Southern Pacific, it seems clear than an increased dividend for the one or an initial dividend for the year will be a forecast of favorable action; in both cases indications from current accounts of Southern Pacific point to preparation for a dividend. It is expected in well-informed quarters that the entire Northern Securities group will be stimulated by certain developments, long understood to be in prospect. The time is now ripe for further announcement of favorable arrangements. The month of July is often marked by market irregularity, but there has been persistent buying by people who realize that general business is on the up-grade, and that with easy call money and a growth of agricultural products in excess of $3,500,000,000 in value, it will be hard to keep security prices down.

The market will, we believe, advance substantially.

Charles W. Gillett to J. Melady, Board of Trade Building:

The feature of the day was the exceptionally good bank statement, which was calculated to silence the advocates of tighter money during the crop movement period. It was so good that many traders thought it was manipulated. The effect on prices was not important and the market was irregular. The tendency seems to be toward somewhat higher level, and we favor conservative purchases on days of moderate depression. It is a rather small market in the absence of many large operators, and stocks should not be held for too large profits.

Money Markets.

The Bank of England discount rate is 2½ per cent. Money, ¾ to 1 per cent. Short bills, 1 11-16 to 1 13-16 per cent. New York call money, 2 to 2½ per cent. Last loan, 2½ per cent. Call money at Toronto, 4½ to 5 per cent.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (Tel. 1901), to-day reports exchange rates as follows:

Between Banks	Buyers	Sellers	Counter
N. Y. Funds	par	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	9 1-32	9 1-8	9 3-8 to 9 1-2
Demand S'g.	9 15-32	9 17-32	9 13-16 to 9 15-16
Cable Trans.	9 9-16	9 19-32	9 15-16 to 10 1-16

—Rates in New oYrk.—

	Actual.	Posted.
Sterling, 60 days	484.30	485½
Sterling, demand	486.65	487½

Price of Silver.

Bar silver in London, 27 3-16d per oz.
Bar silver in New York, 59c per oz.
Mexican dollars, 45½c.

New York Stocks.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, report the following fluctuations on the New York Stock Exchange:

	Open.	High.	Low.	Close.
Chesapeake	53½	54	53½	53⅞
Reading	105⅝	105⅝	105⅛	105½
O. & W.	52⅛	...	...	...
Erie	46⅝	46⅝	46⅝	46⅝
do. 1st pref.	83⅝	83½	83⅝	83½
do. 2nd pref.	72⅝	72½	72⅝	72½
Penn. Central	142⅝	142½	142½	142⅝
B. & O.	114⅝	114½	114¼	114⅝
Atchison	86½	86⅝	86¼	86⅝
C. G. W.	20	20	19⅞	20
C. P. R.	151⅝	152	151¾	152
S. S. Marie	122⅛	123	122⅛	123
Union	129⅝	130¼	129¼	130⅛
do. convert.	128⅝	130	128⅝	130
Denver pref.	86½	86½	86⅛	86⅛
Mo. Pacific	98½	99	98½	98⅝
R. I.	31⅛	32⅛	31⅝	32
do. pref.	76	76⅛	76	76
St. Paul	181⅝	182	181	181½
South. Pacific	65⅞	65⅞	65½	65⅛
Southern Ry.	33⅝	...	...	...
do. pref.	98½	98⅝	98½	98⅝
L. & N.	148⅝	149⅛	148⅝	149⅛
Ill. Central	169¼	169⅛	169⅛	169⅞
Texas Pacific	33⅞	34	33⅞	33⅞
Am. Smelters	116½	117	116½	116½
Amal. Copper	85⅝	85½	83½	85⅝
Car Foundry	38¼	...	...	...
Locomotive	48⅝	...	...	...
Sugar	138⅝	138⅞	138½	138⅞
C. F. & I.	46	46⅝	45⅝	46½
T., C. & I.	85⅛	86	85⅛	85⅝
Sloss	81⅝	81⅝	81½	81½
Republic Steel	20	20⅛	20	20⅛
U. S. Steel	34¼	34½	33⅞	34⅜
do. pref.	101⅝	102	101½	101⅞
do. bonds	95	95⅛	94⅞	94⅞
B. R. T.	69⅛	69⅝	69	69⅝
Metropolitan	126⅛	126⅝	125⅝	126¼
M. S. Y.	82	...	...	...
People's Gas	105	...	...	...
Rubber	43	...	...	...
Gen. Electric	175	...	...	...
Col. Southern	27½	...	...	...
North. Pacific	198⅞	199⅞	198	199½
Foundry	37	37	37	37
Wool	35⅞	36	35⅞	36

Sales, 163,900.

London Stocks.

	July 14. Last Quo.	July 15. Last Quo.
Consols, money	90 9-16	90 9-16
Consols, account	90⅝	90⅝
Atchison	89⅝	88⅝
do. pref. xd.	104⅝	105¼
Chesapeake & Ohio	54⅝	55⅛
Anaconda	5½	5⅝
Baltimore & Ohio	117⅝	117⅝
Denver & Rio Grande	32⅝	32⅝
C. P. R.	155⅝	156⅛
Chicago Gt. Western	20½	20⅛
St. Paul	186½	186½
Erie	45	45⅛
do. 1st pref.	85	85½
do. 2nd pref.	74	74½
Louisville & Nashville	152⅛	158
Illinois Central	173½	173½
Kansas & Texas	29⅞	29⅞
Norfolk & Western	88½	88⅛
do. preferred	96	96
New York Central, xd.	151	151½
Pennsylvania	73⅛	73½
Ontario & Western	53⅝	53⅝
Reading, xd.	53⅝	53¼
do. 1st pref.	48	47⅞
do. 2nd pref.	48	47⅞
Southern Pacific	67½	67⅞
Southern Railway	34½	34½
do. preferred	100⅝	101
Wabash common	20	20
do. preferred	42	41½
Union Pacific	132½	133⅛
do. preferred	100	100
United States Steel	34⅝	34¼
do. preferred	104¼	104⅝

Standard Stock and Mining Exchange.

	Asked.	Bid.
Metropolitan Bank	195	190
Sovereign Bank	...	15
Home Life	...	750
Colonial Loan & Inv. Co.	775	...
Canadian Birkbeck	94	...
Toronto Roller Bearing	120	...
W. A. Rogers pref.	95	...
City Dairy pref.	...	79
International Coal & Coke	24	...
Carter Crume pref.	95	...
National Portland Cement	16	...
California & N. Y. Oil	...	32
Rambler Cariboo	22	18
War Eagle	22	22
C. G. F. S.	5	4¼
Centre Star	35	28
St. Eugene	46	44
White Bear	4	...
North Star	4	3½
Aurora Consolidated	18	15
Viznaga	12	9

Price of Oil.

Pittsburg, July 15.—Oil closed at $1.27.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, report the following fluctuations in the New York market to-day:

	Open.	High.	Low.	Close.
August	10.50	10.65	10.48	10.49
September	10.59	10.59	10.54	10.53
October	10.68	10.69	10.60	10.61
December	10.72	10.73	10.58	10.70
January	10.72	10.78	10.64	10.76

Cotton spot closed quiet, 15 points advance. Middling Uplands, 10.55; do., Gulf, 10.80. Sales, none.

STOCKS NOT LISTED ON TORONTO STOCK EXCHANGE.

Unlisted Securities, Limited, Confederation Life Building, furnish the following quotations for stocks not listed on Toronto Stock Exchange:

	Asked.	Bid.
Henderson Roller Bearing	43.00	....
Dunlop Tire Co.	81.50	....
Carter Crume	93.00	90.50
Home Life	16.50	15.00
Sovereign Bank	132.00	131.00
Rambler Cariboo	.21	.18
Colonial Inv. & Loan	....	7.50
Viznaga	.13	.10½
War Eagle	.23	.21
San David	.08½	.06
White Bear	.02½	.01½
Aurora Extension	.10	.07
Leamington Oil	....	.09
S. Africa War Scrip, B.C.	....	200.00
Nat. Portland Cement	17.00	14.50
Strathcona Independence	2.80	2.35
Sterling Aurora	.08	.06
Mexican Development	.08	.05
Aurora Cons.	.20	.16
Homestake Extension	.15	....
Osage Petroleum	.14	....
St. Eugene	.48	.44
Centre Star	.39	.34
W. A. Rogers	95.00	....

Cotton Gossip.

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

New York, July 15.—The market's history during the week has been one of activity and wide fluctuations in the option list, following a restricted demand for spot cotton, somewhat more favorable crop reports and a disposition among larger operators to realize on their long commitments.

The total reaction from the high was in excess of 100 points, and this was rather easily secured, tho doubtless at the expense of eleventh-hour supporters of the market, as reflected in commission house liquidation.

The reaction, which began Friday night, and continued during the early trading Saturday of about 40 points, may be regarded as simple ratification of values.

The weather reports for the week, as indicated by government and private reports, indicate favorable conditions.

While rarin has fallen over the greater part of the belt, precipitation has not been excessive as a whole, and damage from this cause has therefore been less pronounced.

The advance in the price of the raw material and further strength in the cotton goods market has restricted business this week, tho manufacturers are so well sold ahead that this condition does not appear to menace the stability of the market.

With the continuance of good weather conditions we expect the market to receive less speculative support, and believe a situation will develop which will force gradual liquidation of the contract market.

Metal Market.

New York, July 15.—Pig iron, quiet; northern, $15 to $16.50; southern, $13.75 to $16. Copper, firm, $15 to $15.12½. Lead, steady, $4.50 to $4.60. Tin, steady; Straits, $31.55 to $31.75; plates, steady; spelter, steady; domestic, $5.35 to $5.40.

Young Torontos lost.

Brampton, Ont., July 15.—(Special)—By a score of 8 to 6 the Excelsiors defeated the Young Torontos in a practice game here to-day. The game from beginning to end was fast, clean and void of roughness.

SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

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BAILLIE BROS. & CO

42 KING ST. W.

TORONTO.

Members Toronto Stock Exchange

INVESTMENT SECURITIES BOUGHT AND SOLD

CORRESPONDENCE INVITED.

WHEAT FUTURES STEADY AFTER RECENT DECLINE

New Wheat Receipts the Bear Argument—Corn Options Continue Strong and Advancing.

World Office.
Saturday Evening, July 15.

Liverpool wheat futures closed to-day unchanged from Friday, and corn futures ½d higher.

At Chicago July wheat closed ¼c higher than yesterday; July corn 1¼c higher and July oats ⅛c lower.

Chicago car lots wheat 83, contract 50; corn 218, contract 71; oats 125, contract 42.

London—It is predicted in circles that have taken especial pains to investigate the matter that the yield of Russian crops this year will be largely deficient.

Receipts of wheat Friday at Kansas City 321,000; last year 45,000; St. Louis, 119,000, 46,000; corn, Kansas City, 40,000, 17,000; St. L., 37,000, 16,000.

Canby to J. G. Beaty: The first rush of this new crop to market is certain to keep prices depressed and I would not be surprised to see September wheat sell under 80 cents before the end of next week. Bad weather in the Northwest is the only thing in our domestic situation that will be able to advance prices, and the conditions up there at present are certainly very favorable.

ST. LAWRENCE MARKET.

Receipts of ferm produce were 400 bushels of grain, 20 loads of hay, with the usual Saturday's delivery of butter, eggs and poultry.

Oats—Four hundred bushels sold at 49c to 50c.

Hay—Twenty loads sold at $10 to $11 per ton for timothy and $8 to $9 for clover and mixed hay.

Butter—Prices easy at 15c to 20c per lb.

Eggs—Prices steady, at 20c to 22c per dozen. A few lots laid during the week sold to special customers at 23c, but the bulk went at about 20c per dozen.

Poultry—Spring chickens sold at 18c to 22c per lb., but the bulk went at about 20c for choice, well dressed, well developed birds. Ducks sold at 12c to 15c per lb., and over sale at the latter price.

Grain—		
Wheat, white, bush.	$1 00	to $1 01
Wheat, red, bush	1 00	1 02
Wheat, spring, bush	0 99	....
Wheat, goose, bush	0 78	0 80
Barley, bush	0 49	....
Oats, bush	0 49	0 50
Beans, bush	0 90	1 00
Rye, bush	0 75	....
Peas, bush	0 72	....
Buckwheat, bush	0 50	....
Hay and Straw—		
Hay, per ton	$8 00	to $11 00
Straw, loose, per ton	6 50	....
Straw, per ton	10 00	....
Fruits and Vegetables—		
Potatoes, per bag	$0 60	to $0 75
Cabbage, per doz	0 40	0 75
Beets, per bag	0 60	....
Cauliflower, per doz	1 50	2 30
Red carrots, per bag	0 70	0 80
Celery, per doz	0 50	1 00
Parsnips, per bag	0 75	....
Onions, per bag	2 00	....
Poultry—		
Spring chickens, per lb.	$0 18	to $0 20
Chickens, last year's	0 12	0 14
Old fowl, lb	0 10	....
Spring ducks, lb	0 12½	0 15
Turkeys, per lb	0 14	0 18
Dairy Produce—		
Butter, lb. rolls	$0 15	to $0 20
Eggs, new-laid, doz	0 20	0 22
Fresh Meats—		
Beef, forequarters, cwt.	$5 50	to $6 50
Beef, hindquarters, cwt.	8 00	10 00
Spring lambs, each	3 00	4 50
Mutton, light, cwt	8 00	9 00
Mutton, heavy, cwt.	7 00	8 00
Veals, prime, cwt	8 00	9 00
Veals, inferior, cwt.	6 00	7 00
Dressed hogs, cwt	8 75	9 00

FARM PRODUCE WHOLESALE.

Potatoes, car lots, bag	$0 50	to $0 70
Hay, baled, car lots, ton	7 00	....
Straw, baled, car lots, ton	6 75	6 50
Butter, dairy, lb. rolls	0 15	0 17
Butter, large rolls, lb	0 15	0 16
Butter, tubs, lb	0 15	0 16
Butter, creamery, lb. rolls	0 19	0 21
Butter, creamery, boxes	0 18	0 19
Butter, bakers', tub	0 13	0 14
Eggs, new-laid, doz	0 17	....
Honey, per lb	0 08	0 09

Hides and Tallow.

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

Inspected hides, No. 1 steers		$0 10
Inspected hides, No. 2 steers		0 09
Inspected hides, No. 1 cows		0 09½
Inspected hides, No. 2 cows		0 08½
Country hides, flat, at	$0 08½	to 0 08¾
Calfskins, No. 1 selected		0 10
Deskins, No. 1 selected, each	0 90	....
Sheepskins	1 25	....
Lambskins	0 50	....
Pelts	0 45	....
Horsehides	....	6 15
Tallow, rendered	0 04	0 04½
Wool, unwashed	....	0 15
Wool, washed	0 24	0 25
Rejections	....	0 19

GRAIN AND PRODUCE.

Flour—Manitoba, first patents, $5.20 to $5.40; Manitoba, second patents, $5 to $5.20; Ontario, bags, $2 to $5.10, bags included, on track, at Toronto; Ontario, per cent. patents, in buyers' bags, east or middle freight, $4.30 to $4.40; Manitoba bran, sacked, $19 to $20 per ton; shorts, sacked, $19 to $20 per ton, in Toronto.

Wheat—Red and white are worth 96c to 97c, middle freight; spring, 88c, middle freight; goose, 84c to 85c; Manitoba, No. 1 hard, $1.17, grinding in transit; No. 2 northern, $1.14.

Oats—Oats are quoted at 45c, high freights.

Corn—American, 63c for No. 3 yellow, on track at Toronto.

Peas—Peas, 74c, high freight, for milling.

Rye—Quoted at about 60c outside.

Barley—No. 2 at 45c; No. 3X, 43c.

Bran—City mills quote bran at $14, and shorts at $17 to $18.

Oatmeal—At $4.35 in bags and $4.60 in barrels, car lots, on track, at Toronto; local lots, 25c higher.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $5.15, and No. 1 yellow, $4.65. These prices are for delivery here; car lots 5c less.

Chicago Markets.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, reported the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—				
July	86⅝	87½	86¼	86⅞
Sept	84½	84⅝	83⅞	84¼
Dec.	84½	84⅝	83⅞	84⅝
Corn—				
July	57¼	57⅝	57¼	57⅝
Sept	54⅝	55⅝	54⅝	55¼
Dec.	47⅝	48	47⅝	47⅞
Oats—				
July	32¼	32⅝	32¼	32¼
Sept	30⅝	30½	30⅛	30¼
Dec.	31	31	30⅝	30⅞
Pork—				
July	12.80	12.80	12.80	12.80
Sept	12.87	13.05	12.87	12.95
Ribs—				
July	7.72	7.72	7.72	7.72
Sept	7.87	7.92	7.87	8.92
Lard—				
July	7.02	7.12	7.02	7.12
Sept	7.22	7.27	7.22	7.25

Chicago Gossip.

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

Opinions on the future course of wheat prices have seldom been so extremely divergent. The bears simply take the ground that with a crop of over 125,000,000 in excess of last year's we will have 130,000,000 for export and must go begging to the foreigners to take it off our hands at any price he chooses to offer. The bulls take a broader view.

They say with the granaries of the world depleted to an unusually low ebb it will take more than one good crop of wheat to cause any serious weakness in the commercial value of it to the miller and exporter. They point out that India has a much smaller surplus than last year, that Russia, owing to internal disturbances, may lose her rank in the list of exporting countries, and that furthermore the farmer will be likely to be a reluctant seller, except at fair prices and deduce from those facts a very dangerous position for the over-confident shorts.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

Wheat—Evening up trades constituted the bulk of to-day's transactions and gave the market a temporary stronger tone. There was considerable covering on the part of local operators, but nothing in the news to cause a change of opinion on our part. The market may become oversold speculatively many times and natural reactions will occur, but present conditions point strongly towards a lower level. Cash wheat continues weak and is off ten cents per bushel this week.

Corn and Oats—The demand for cash corn continues with premiums quite well maintained and while the action of wheat will undoubtedly exert some influence, we do not feel that the situation offers very great opportunities for aggressive operations on the short side. A crop of 2,300,000,000 bushels is required to meet the demands for this cereal. Oats will not decline materially unless there should occur a severe break in corn and while we see nothing especially bearish.

Provisions—Better prices for unfinished produce and disappointing receipts gave the market a better tone and caused higher prices.

C. W. Gillett to J. Melady, Board of Trade Building:

Wheat—Liverpool cables were unchanged and furnished the first firm spot the market has seen for some time. Weather map was quite favorable, altho the inches of rain had fallen at one point in the Northwest. Buying by the Armour house was continued to-day and in addition there was a fair demand from commission houses with northwestern affiliations. Cash wheat held best sellers. Minneapolis people wired us that wheat had broken more than they expected, but that they were very bullish on the situation. Minneapolis market is currently strong and their prices may be maintained provided the early movement of wheat is light. If we get accumulations of new wheat at winter wheat points, we must get down to an export basis several cents below this level. Until accumulations have larger we do not believe that prices will go materially lower.

Corn—Cash market was one to one and a half cents higher and the sample tables were cleaned up before the close. Receipts here 298 cars, not enough to make much impression on congested conditions. A good many of the large operators who sold yesterday and this morning tried to buy their corn back, but found the market bare and had to pay a higher price for it than they sold at. Weather has been perfect for the movement, yet it has steadily decreased during the week. We can only repeat our opinion that September is a purchase on every good setback and should sell over 60c eventually.

Oats—The pressure to sell the late months is increasing and market is drifting into an oversold condition. With present receipts and small stocks nearly everybody here is short more or less oats. Watch the receipts for the next three or four weeks and if they run light the shorts will get nervous and pay higher prices to get under cover. Winnipeg was steady for October option, and the same manipulation was visible in July.

New York Dairy Market.

New York, July 15.—Butter, firm; receipts, 9780; state dairy, common to extra, 16c to 20c; renovated, common to extra, 14½c to 18c; western factory, common to extra, 14½c to 16½c.

Cheese, quiet, unchanged; receipts, 2218.

Eggs, firm, unchanged; receipts, 9874.

Liverpool Grain and Produce.

Liverpool, July 15.—Wheat—Spot, nominal; futures, steady; July, nominal; Sept., 6s 8d; Dec., 6s 7½d. Corn, spot steady; American mixed, 5s 2d; futures, quiet; July, nominal; Sept., 4s 10¼d. Peas, Canadian, firm, 6s 4½d. Flour, St. Louis fancy winter, steady, 9s 6d. Hops, in London (Pacific Coast), quiet, £5 to $6 6s. Beef, quiet; extra india mess, 82s 6d. Pork, beifies, prime mess, western, 62s 6d. Hams, short cut, 14 to 16 lbs., quiet, 45s 6d. Bacon, steady, Cumberland cut, 26 to 30 lbs., 43s; short ribs, 16 to 20 lbs., 43s 6d; long clear middles, light, 28 to 34 lbs., 44s 6d; long clear middles, heavy, 35 to 40 lbs., 44s; short clear backs, 16 to 20 lbs., 41s; clear bellies, 14 to 16 lbs., 41s. Shoulders, square, 11 to 13 lbs., steady, 31s 6d. Tallow, prime city, quiet, 35s 3d; American, refined, in pails, steady, 36s. Butter, nominal. Cheese, American finest, white, steady, 47s; finest colored, 47s 6d. Tallow, prime city, per 28 lbs., steady, 2s 10½d. Turpentine spirits, steady, 43s 9d. Rosin, common, firm, 9s 3¼d. Linseed oil, firm, 21s 6d. Petroleum refined, quiet, 5⅞d.

New York Grain and Produce.

New York, July 15.—Flour—Receipts, 8670 barrels; exports, 14,757 barrels; sales, 4600 packages. Market quiet and steady. Rye flour, steady. Cornmeal, steady. Barley, dull.

Wheat—Receipts, 8000 bushels; sales, 1,850,000 bushels futures. Spot, firm; No. 2 red, $1 to nominal, cif New York. Options: No. 1 northern Duluth, $1.15¼, f.o.b., afloat; No. 1 northern Manitoba, $1.12, f.o.b., afloat. Wheat opened firmer on light Northwest receipts, firm cables and covering. It reacted slightly and then turned stronger again in response to bull support, based on prospects for showers in the belt, closing ⅜c neet higher. Sales included No. 2 red, closed at 92½c; Sept., closed 88⅛c to 88⅞c, closed 88⅞c; Dec., 88⅛c to 88⅞c, closed 88⅝c.

Corn—Receipts, 187,500 bushels; exports, 210,740 bushels; spot, firm; No. 2, 62c to 62½c, elevator, and 62½c, f.o.b., afloat; No. 2 yellow, 62c; No. 2 white, 63c. Option market was without transactions, closing unchanged to ¼c net higher; July closed 62c; Sept. closed 60⅝c.

Oats—Receipts, 64,500 bushels; exports, 2785 bushels; spot, quiet; mixed oats, 26 to 32 lbs., 35½c to 36½c; natural white, 30 to 32 lbs., 37½c to 38½c; clipped white, 36 to 40 lbs., 38c to 41c.

Rosin, steady. Molasses, steady. Coffee, spot Rio, steady; No. 7 invoice, 8⅝c; mild, steady.