STOCKS SUCCUMB

Weakness in Oil Shares Lends Support to Rumor of Price Cut.

RAILS AFFECTED

Bethlehem Steel Goes Higher at Opening, But Yields to General Decline.

By STUART P. WEST. Special to The Advertiser, Copyright.

Wall Street, New York, July 27 .-Heavy selling was resumed in the Beth. Stel....
Northwestern Railway group as soon as the market opened this morning. It
Cal. Packing.... as the market opened this morning. It had the immediate effect of discouraging new buying and thereby permitted bear traders to offer prices down. Some of the oil stocks were very weak again, notably Marland and Standard Oil of California. The street was surer that a further price rut would come soon.

Good for Dividend.

When stocks like Great Northern, preferred, Northern Pacific and Chicago and Northwestern were selling in the 70's and 80's it was calculated that the chances were good for each in the computing. had the immediate effect of discour-

Good for Dividend,
When stocks like Great Northern, preferred. Northern Pacific and Chicago and Northwestern were selling in the 70's and 80's it was calculated that the chances were good for an increase in dividends from the present five percent. This hope has been abandoned, and the stocks have been adjusting themselves in the market.

Such efforts as were made to hold Mariand Oil up around the 40 level, at which the new stock was offered, were relaxed as soon as the subscription time was up. The absence of support along with the hasty liquidation of stock bought under 40, with the idea that eventually this figure must be exceeded, accounts for the present weakness. The bear element made the most out of the break in Standard Oil men on the trade outlook.

Bethlehem Steel went higher at the start, following the declaration of the regular dividend and the publication of the figures for the second quarter, but later yielded with the rest of the market. Two months ago, the speculative crowd were giving up the Bethlehem dividend as lost, and were talking about poor earning results. Now the figures as they appear indicate over 9 per cent being earned on the common, or nearly twice dividend recommon, or nearly twice dividend recommon, or nearly twice dividend recommend.

ing about poor earning results. Now the figures as they appear indicate over 9 per cent being earned on the common, or nearly twice dividend re-

Encouraged Decline. The weakness in the Northwestern Rails and the oils encouraged a more general resumption of operations for the decline and stocks of the mercurial type like Studebaker, Baldwin, Locomotive and American Can yielded

TRADING APATHETIC ON MONTREAL MART

Complete Lack of Interest

Complete Lack of Interest When Market Leaders Are

Absent From List.

Reported for The Advertiser by Johnston & Ward.

Montreal, July 27.—There was a complete lack of interest in the local market its forenoon. A great many of the market leaders were absent from the list of transactions, and only a couple of issues exceeded 100 shares. Fluctuations consisted of but small fractions, and were meaningless.

Brompton duplicated yesterday's best price of 40, but only a couple of board ots changed hands. All the other issues in the pulp and paper group were neglected.

Canadian Cottons changed hands at 111, a fractional decline from the pre-

Canadian Cottons changed hands at 111, a fractional decline from the previous sale. Dominion Textile eased off to 65, down ¼ from the close.

British Empire Steel second preferred maintained firmness at 20½, and Cement preferred is fractionally better at 104½.

In the public utility department odd to transactions only were registered. In the public utility department odd to transactions only were registered, with Bell Telephone at 122%. Brazilian Traction at 48. Montreal Power at 120, and Quebec Railway at 20. A few shares of Breweries sold at 49, 2c up. Smelters were traded in at 25, and Asbestos preferred at 74120.

GERMAN MARKS.
Special Cable to The Advertiser.
London, July 27.—The mark was quoted at 4,200,000 to the pound sterling on the London Exchange this afternoon. If it reaches 4,600,000 it will be equivalent to a million to the dollar.

Mail the Coupon and Watch the Mail

It will bring you at once a copy of our booklet "Buying Bonds on the Partial Payment Plan." Therein you will find a sane, workable plan for budgeting your income and a simple method for the investment of a monthly surplus - no matter how large or small-in sound securities. A systematic programme of saving and investing a determined portion of your earnings is the foundation of an independent income. Our Partial Payment Plan will enable you to do this.

Kindly send me a copy of "Buying Bonds on the Partial Payment Plan" No. D-121

Emilius Jarvis & Condon Control London Cont. Toronto

How the Stocks Closed Today HAY PRINCIPAL ITEM

New York Reported for The Advertiser by Jones, Easton, McCallum Company New York, July 27—Close. Open High Low Clo

Petroleum

Miami Copper Middle States Oil. Midvale Steel Missouri Pacific

NEW YORK CURB Reported for The Advertiser by Johnston & Ward.

LONDON STOCK EXCHANGE.

the new York equivalent of t closing prices: British 5 per cent loan. do, 4½ per cent. Consols, for money Atchison, Topeka & Santa Fe. Baltimore & Ohio Canadian Pacific Railway Chesapeake & Ohio Chicago Great Western. Chicago, Milwaukee & St. Paul. De Beers

Chicago, Milwaukee & St. Paul.

De Beers

Erie Railway

do, 1st pfd.

Milinois Central
Louisville & Nashville
New York Central
Norfolk & Western
Ontario & Western
Pennsylvania Railway
Rand Mines
Reading Railway
Southern Railway
Southern Railway
Union Pacific
United States Steel

New York, July 26.—Cotton futures closed irregular. Closing bids: Jan., 22,00c; March, 22,28c; May, 22,43c; Oct., 22,55c; Dec., 22,40c. Spot cotton closed quiet. Middling uplands, 23,55c.

New York, July 26.—The board of governors of the New York Curb Exchange today announced the expulsion of Adam L. Schneider of the firm of A. L. Schneider & Co. for violation of the

Associated Press Despatch.
Liverpool, July 27.—The following in
the new York equivalent of today's

Bid | Ask

Stocks-

Midvale

Durant of Delaware ...

Goodyear
Gulf States
Imperial Oil
International Petroleum

Toronto Canadian Press Despatch. Toronto, July 27. 35 Brazilian 47% 47% 110 Brompton 40 35% 75 Beil Telephone 123 123 1 15 C. P. R. 150 150 150 1 30 Con. Smelters 25½ 25½ 2 Mackay 110 110 110 1 20 Toronto Railway 78½ 78½ 2 Tucketts 50 50 25 Winnipeg Railway 34½ 34½ Banks: 15 Hamilton 152½ 150 1 13 Imperial 180 179 1 75 Standard 170½ 110 1 100 Union 116½ 116 1 Mines: 260 Crown Reserve 59 58 260 Crown Reserve ... 59 58 100 Nipissing 547 547 Bonds: 2000 Victory, 192310050 10050 1005 Reported for The Advertiser

by Johnston & Ward. Toronto, July 27 .- Close | Bid | Ask Abitibl Power
Atlantic Sugar
Bruish-American Oil
Bargelona
Can. Bread

F. N. Burt
Can. Pacific Railway
City Dairy
Crown Reserve
Canada Car Canada Car
do., pfd.
Can. Cement
do., pfd.
Dome Mines
Dominion Canners
Duluth-Superior
Goldale
General Electric
Hollinger SHDRLUUU treal-Ontario Gold ... Penmans Quebec Railway Quebec Railway ... Riordon Spanish River do, preferred Steel Co. of Canada do, preferred preferred

Tucketts
Twin City Railway
Toronto Rails

 do, preferred
 48
 49

 Pressed Steel Car
 38
 40

 Dominion Glass
 92½
 93½

UNLISTED SECURITIES Reported for The Advertiser by A. J. Pattison, Jr., & Co.

Stocks-	Bid	Ask
Algoma Steel 5's	41.00	43.0
Alta Pac Grain		109.0
Alta. Pac. Grain, pfd	93.50	95.0
Bay Sulphite P. & P., 61/2		
Belgo-Can. Paper 6's. 1943.		99.0
Can. Machinery 6's	76.00	99.0 81.0
Cockshutt Plow, pfd., 7%	42.75	43.5
Commercial Finance	10.00	
Crown Life	90.00	
Dominion Power	40.00	
Dominion Power Dunlop Tire, pfd., 7%	86.00	
Durant Motors	8.25	
English Electric, pfd	72.00	
Guardian Realty 6's	85.00	
Hamilton Pantages, pfd	31.00	
Howard Smith 7's	100.50	101.0
Int. Milling, pfd., 7%	1	
K. Edward Con., pfd. xd4%	68.00	71.0
Manufacturers' Life, 20% p.	53.00	1
North. Can. Power, 61/2, 1938	I	99.2
North. Mex. Dev	9.00	11.6
North. Mex. Dev Simpson, Robt., 5's, 1952	85.00	1
Spanish River 8's, 1941	106.00	106.5
Sterling Bank, xd 2%	105.50	108.0
Sterling Coal	39.00	40.0
Trust and Guarantee, 6%	76.75	77.7
West. Can. Flour 6's, 1931.	93.25	1
Western Grocers, pfd		50.0
Whalen Fulp, pfd	18.00	19.0

GOVERNMENT LOANS The following is te Victory bond

	Studebaker 104% 1041/2 10	2 102	Trust and Guarantee, 6% 76.75 77.7
	St. L. & San Fran. 181/2 181/2 1	8 18	West. Can. Flour 6's, 1931. 99.25 Western Grocers, pfd 50.0
	Tenn. Cop. & C. 91/2 91/2	91/2 91/2	Western Grocers, pfd 50.0 Whalen Fulp, pfd 18.00 19.0
	Texas Co 4214 4214 4		whaten Fulp, ptd 18.00 13.0
1	TexPacific Oil 10 10 1		
	Tex. & Facific 19 19 1'		GOVERNMENT LOANS
		614 3614	GOAFUMIEM! FOWA
	Trans. Oil 5% 5%	51/2 5%	The following is te Victory bon
	Houston Oil 5014 5014 4	914 4914	market, as reported by Aemilius Jarvi
		5% 26%	& Co., Limited:
	Union Pacific 129 1/4 1129 1/4 112	714 1271	Friday, July 27.
	Lehigh Valley 62% 62% 6		51/2% Victory.
	United Drug 79 79 79	61/2 761/2	Friday's Change from Yield
	United Fruit 170 170 170		Issue. close. Thursday, about
	U. S. C. I. Pipe. 24% 24% 24% 2		Issue. close. Thursday. abou
	U. S. In. Alcohol. 481/2 49 4	71/8 47	1923100.55unch4.3
	U. S. Rubber 42% 42% 4	11/8 41/8	1924 100.70 unch5.0
		81/2 881/2	1927103.20unch4.7
	Utah Copper 591/2 591/2 5	81/2 581/2	1933105.40unch4.8
	Vanadium Corp 281/8 281/8 2	27 27	1934103.05 205.1
		8 18	1937107.80unch4.7
	Westinghouse 56% 56% 5	6 56	5½% Renewal.
,		18 48	1927101.80unch5.0
		3014 3014	1932
	Marland Oil 361/2 361/2 3	32% 32%	
1	Willys-Overland . 7% 7%	7 1 7	1925100.80unch4.6
•	Woolworth 231 231 22	291/4 230	1931101.40unch4.8
		29 29	1937102.70unch
1	Mex. Seaboard 12% 12% 1	12% 12%	
ı		714 671/2	
ı	St. Paul, pfd 31 31 2	29 1/2 30	BUTTER AND EGGS
1	Revnolds Tobaccol 63% 63% 6	621/8 621/8	
ı		23 23	A
١	Wabash 8% 8%	8% 8%	Associated Press Despatch.
		261/2 261/2	Chicago, July 27.—Butter—Higher
1	Phillip Petroleum. 231/8 231/8 2	221/4 22%	creamery extras, 391/2c; standards, 400
1			extra firsts, 38c to 39c.
1	HEW YORK OURS		Eggs-Higher; receipts, 10,861 cases
1	NEW YORK CURR		firsts, 231/c to 24c.

1937.......102.70.....unch......4.75 BUTTER AND EGGS

Associated Press Despatch.
Chicago, July 27.—Butter—Higher;
creamery extras. 39½c; standards, 40c;
extra firsts, 38c to 33c.
Eggs—Higher; receipts, 10,861 cases;
firsts, 23½c to 24c.

CHEESE

Canadian Press Despatch Montreal, July 26.—The tone of the cheese market was very strong. Finest easterns, 18½c to 18%c.

Special to The Advertiser.

Madoc, July 26.—340 white cheese coarded; all sold at 19 9-16c. Associated Press Despatch.

New York, July 26.—Cheese weak; receipts 186,348 pounds; state whole milk flats, fresh fancy to fancy specials, 25c to 26c; do., average run, 24½c; state whole milk twins, fresh fancy, 24%c to 25c; do., average run, 24c.

Special to The Advertiser.

Kingston, July 26.—At today's meeting of the Frontenac cheese board 300 boxes were offered; 50 sold at 18%c; balance unsold.

Special to The Advertiser. Compbellford, July 26.—Boarded, 421 white; all sold at 19%c. Kingston, Ont., July 27.—At yester-day's meeting of Frontenac cheese board 300 boxes were offered. Fifty sold at 18%c, balance unsold.

Madoc, July 27.—At the cheese market here yesterday 340 boxes of white cheese sold at 19 1-16c.

Associated Press Despatch. Liverpool, July 27.—Cheese—Canadian finest white, cwt. 98s; do, colored, 99s.

CANADIANS IN LONDON Reported for The Advertiser by A. J. Pattison, Jr., & Co. Canadian Pacific Railway Brazilian Traction Can. General Electric Can. Steamship Voting Trust Dominion Steel

BANK OF ENGLAND RAISES TOTAL RESERVE BY £72,000

Associated Press Despatch.
London, July 26.—The weekly statement of the Bank of England shows the following changes:
Total reserve increased £72,000.
Circulation decreased £83,000.
Bullion increased £3,231.
Other securities decreased £1,016,000.
Other dep sits decreased £2,256,000.
Problic deposits decreased £62,000.
Note reserve increased £68,000.
Government securities decreased £1.—395,000.

Montreal Reported for The Advertiser by Johnston & Ward. Montreal, July 27.—Close: | Bid | Ask Box.

razilian Traction Brazilian Traction

British Empire Steel

do, 1st pfd.

do, 2nd pfd.

Brompton P

Canada Car and Foundry do, pfd. Canada Cement do, pfd.

Detroit United Railway

Dominion Bridge lake of the Woods St. Lawrence Flour Steel of Canada Foronto Railway National Breweries Winnipeg Electric Laurentide Pulp Loan, 1924

> UNLISTED SECURITIES. Industrial Alcohol, 50 at 17. Dryden, 10 at 16. Eastern Engineering, 10 at 24%. Eastern English at 12.
>
> Brick, common. 5 at 12.
>
> Tram Power, 5 at 11%.
>
> Riordon, new, preferred, 50 at 1
>
> Saguenay, fipreferred, 10 at 1

FOREIGN EXCHANGE Reported for The Advertiser by Johnston & Ward. Demand

Demand
New York.
1,86.66 London \$\frac{3}{2}\frac{3}{2}\frac{3}{2}\frac{5}{4}\frac{5}{2}\frac{3}{4}\frac{5}{2}\frac{1}{2}

Special to The Advertiser.
Paris, July 27.—Trading was quiet on he bourse today.
Three per cent rentes, 57 francs 85 entimes. times.
The United States dollar was quoted at 16 francs 87 centines.

TORONTO EXCHANGE.
Reported for The Advertiser
by Glazebrook & Cronyn.
Toronto, July 27—1 p.m.
Buyers. Sells. Counter. Money. Buyers. Sells. Cot N. Y. funds. . 2 13-32pm 2 15-16pm 4.70 4.7014 Cable trans. . 4.7014 4.7014 Sterling in New York — Der

\$4.58%; cables, \$4.59%. Bank of England rate, 4 per cent. **EXCHANGE RATES**

Canadian Press Despatch, Montreal, July 26.—Sterling exchange ates were quoted here today: Demand, 4.7113; cables, \$4.7138

Associated Press Despatch.

New York, July 26. — Sterling exchange irregular, \$4.56% for 60-day bills and \$4.59\% for demand.

Mexican dollars—48c.
Canadian dollars—Today, 2 17-32 per cent discount; yesterday, 2 3-16 per cent discount. ent discount; yesterday, 29-16 ent; week ago, 211-16 per cent. Associated Press Despatch.
New York, July 26.—Sterling exchange steady. Demand rates (in ents): Great Britain, 459 11-16; France, 5.97%; Italy, 4,40%; Germany, .000130.
Canadian dollar, 27-16 per cent discount.

Associated Press Despatch.
New York, July 27.—Sterling exchange easy. Demand rates: Great Britain, \$4.59; France, 5.90c; Italy, 4.37½c; Germany, 000090c.
Canadian dollars, 2½ per cent dis-

EGG MARKET REVIEW

Canadian Press Despatch.

Ottawa. July 26.—A sale is reported of a car of Ontario firsts at 26½c, shipping point. Quotations put out by Ontario dealers are: Extras 24c to 25c, firsts 20c to 21c, seconds 15c to 16c.

The general situation remains practically unchanged.

Toronto—Receipts lighter; jobbing. extras 34c to 36c, firsts 29c to 31c, seconds 29c.

Montreal—Specials jobbing 36c, extras 32c, firsts 27c, seconds 23c. Dressed poultry steady at unchanged prices.

Manitoba, Saskatchewan and Alberta markets unchanged.

British Columbia—Specials 27c to 23c, extras 23c to 25c, firsts 21c to 23c; jobbing, extras 26c to 28c, firsts 24c to 26c, Alberta seconds 21c; retail prices range from 25c to 35c. Canadian Press Despatch.

SEEDS Associated Press Despatch. Chicago, July 26.—Timothyseed, \$5.50 o \$6 per cwt. Cloverseed—\$15 to \$17.50 per cwt.

DETROIT DISCOUNT RATE Special to The Advertiser.

Detroit, July 26.—Detroit clearing-house banks uniform rate of exchange on Canadian currency for Friday will be at a discount of \$2.54 per \$100.

BETHLEHEM DECLARES DIVIDEND.

New York, July 26.—Bethlehem Steel directors today declared the regular quarterly one and a-quarter per cent common dividend.

Net earnings for the company before the preferred dividends were paid in the second quarter were \$5,000,000.

IS POCOCK AN AUTHORITY

Is Philip Pocock an authority upon paving enterprises?

This is the query today from Mayor Wenige, commenting briefly upon the report credited to Commissioner Pocock that, in effect, "London's pavements are not being constructed properly."

ON PAVING ENTERPRISES?

properly."

"Is he an authority on paving, or is he a shoe manufacturer? asks Mayor Wenige. "When we have an answer to that we may consider his advice."

Small Quantity of Raspberries Offered at 25c Per

Hay was again the main item on the local marekt this morning, with no less than 16 loads offered at \$3 to \$12 a ton. The demand was slow, as was the case all week.

One small load of wheat sold for \$1.15 a bushel.

Two loads of oats sold for \$1.85 per cwt.

Turnips, 50 lbs... 60
Heney, Wholesale
Honey, 5-lb pails... 55
do, strained, lb... 12
do, comb, lb... 25
Honey, Retall.

Turkeys, hens, over 9 30 to

28 to do, under 4 lbs...
Roosters, old...
Ducks, spring, over
3½ lbs...
do, old, over 4 lbs..
Turkeys, hens, over
9 lbs...
cover 10 lbs...
do, old gobblers,
over 10 lbs...
Live Ste 26 to

do, old gobblers... 24 to
Live Stock.

Hogs, selects, cwt... 8 60 to
Pigs, small, pair....10 00 to J
Sows, fat, cwt..... 7 00 to
Dressed Meats, Wholesale.

p.m. Co whides, No. 1... 6 to do, No. 2... 6 to Calf skins, No. 1... 9 to Horse hides, each ... 200 to Kip, No. 1, per lb... 7 to do, No. 2... 6 to Sheep skins, each ... 60 to Wool, Coarse, lb... 18 to Wool, coarse, lb... 18 to do, fine, lb... 24 to do, rejections, lb... 12 to

Special to The Advertiser.

Blenheim, July 26. — This has been raspberry week in this district. The prevailing price has been \$6 a crate. There will be a few raspberries next week. The cherry crop has been harvested, and all demands were met. The crop was one of the best in years. Sours went at \$1 eleven-quart basket, sweets \$1.25 to \$1.50. One co-operative association shipped eight car lots of potatoes at a good price. This week the market has declined to \$2 per 90-pound bag. New wheat appeared this week. The low price offered finds no sale. Those reaching are storing. The sample is good, and the yield better than expected.

Grain and other quotations: Wheat \$5c; barley \$1.25; oats 50c; beans \$2; butter, dairy, 30c to 34c; lard 23c; eggs 18c to 20c; potatoes, new, peck, 45c; chickens, fully dressed, 21c; hogs \$8; fat cattle \$8. BLENHEIM.

PROVISIONS

Associated Press Despatch.
Chicago, July 27.—Lower quotations in hogs weakened the provision mar-

on hogs weakened the provision rectain prices:

Cash prices:

Pork—Nominal.

Lard—\$10.75; ribs, \$8.25 to \$9.

Future quotations:

Lard—Sept., \$10.87; Oct., \$10.97.

Ribs—Sept., \$8.52; Oct., \$8.45.

Associated Press Despatch.
Liverpool, July 27.—Hame—Short cut,
14 to 16 lbs. 107s.
Bacon—Cumberland cut, 22 to 36 lbs.
77s; Canadian Wiltshires, 50 to 75 lbs.
90s 6d; clear bellies, 14 to 20 lbs. 72s;
long clear middles, light, 28 to 35 lbs.
79s; short clear backs, 12 to 20 lbs. 75s;
shoulders, square, 12 to 16 lbs, 68s 6d.
Lard—Prime western, in tierces, cwt,
61s 3d.

BUITER AND EGGS

Canalan Press Despatch.

Montreal, July 26.—At the Quebec Agricultural Co-operative Society auction sale help today there were 1,550 packages of creamery butter offered, of which 550 packages of No. 1 pasteurized creamery sold at 33%c per pound; 400 packages No. 1 creamery at 32%c per pound; 250 packages No. 2 creamery at 31%c per pound, and 33%c per pound was bid for 350 packages of special pasteurized creamery and refused.

Canadian Press Despatch.
Montreal. July 26.—Prices were up 1c pound in butter. A firm feeling continues in the egg market.
Butter—Choicest creamery, 33c to 34c.
Eggs—Selected, 32c.

Associated Press Despatch.

New York, July 26.—Butter firm; receipts 18.716. Creamery, higher than extras 42c to 42½c, extras (92 score) 41c to 41½c, firsts (88 to 91 score) 38c to 40½c; state dairy, finest, 40c to 41c; packing stock, current make, No. 2, 31c. Associated Press Despatch. Chicago, July 26.—Butter unchanged. Eggs higher; receipts 9,868 cases; rsts, 23c to 23½c.

POTATOES Canadian Press Despatch. Montreal, July 26.—The market for outstoes was without any new feature. Per bag, carlots, \$1.20 to \$1.25.

BEANS

Special to The Advertiser. Detroit, July 26.—Beans, imp and prompt shipment, \$5.10 pe at shipping points.

Everything the Farmer Trades In

231 231 227 .1981 1981 195 THURSDAY'S GRADINGS.

LIVERPOOL. Associated Press Despatch. Liverpool, July 27.—Wheat—Spot, No. northern, 10s 1d. Corn—Spot, American mixed, 8s 6d.

Canadian Press Despatch.

Montreal, July 26. — There was no change in the condition of the flour market. A steady trade continues in millfeed, but the rolled oats market is

quiet Flour—Man. spring wheat patents, firsts, \$6.90; seconds, \$6.40; strong bakers, \$6.20; winter patents, choice, \$5.75 to \$5.85, Rolled oats—Bag, 90 lbs., \$3.05 to

1.15. Bran-Per ton, \$25 to \$26. Shorts-Per ton, \$28 to \$29. Middlings-Per ton, \$33 to \$34.

Rains in Iowa and a forecast of showers elsewhere eased the corn market. Oats followed corn.

Cash prices:

Wheat—No. 2 red, 98%c; No. 2 hard,

Wheat—No. 2 red, 98%c; No. 2 hard, 98%c to 39%c.
Corn—No. 2 mixed. 89%c to 89%; No. 2 yellow. 90c to 90%c.
Oats—No. 2 white, 42%c to 44c; No. 3 white. 42%c.
Rye—None.
Barley—68c to 68c.
CHICAGO GRAIN FUTURES.
Reported for The Advertiser by Jones.
Easton, McCallum Co.
Chicago, July 26.
Wheat—Open. High. Low. Close.
July 99 100 28 38
Sept 99 39% 9714 97%
Dec 101% 102 100% 100%
Corn—
21, 87% 86% 87%
July 7774 7817 7712

Chicago, July 27.—Opening futures: Wheat—July, 37½c; Sept., 36¾c.
Corn—July, 87½c; Sept., 77c.
Oats—July, 41½c; Sept., 35½c.
Associated Press Despatch.
Chicago, July 27.—Influenced by liberal receipts here, favorable weather northwest and by weakness of deferred deliveries at Liverpool. wheat underwent a moderate sag in prices today during the early dealings. The opening, which ranged from %c to %c lower, was followed by a sligt further setback and then an upturn to about yesterday's finish. finsh.

Rains benefiting the new corn crop led to declines in the price of corn and oats. After opening 1/2c to 3/2c lower the corn market declined a little further and then recovered.

Oats started 3/2c off to 1/2c up, and later continued easy.

CHICAGO GRAIN FUTURES.

Oats-TORONTO.

TORONTO.

Canadian Press Despatch
Toronto, July 26.—Board of trade
quotations:
Manitoha wheat—No. 1 northern,
\$1.14\footnote{1.11}.

Manitoha eats—No. 3 C. W., 49c; No.
2 feed, 47\footnote{1.11}.

American corn—No. 2 yellow, \$1.08,
cn track Toronto.
Ontario oats—No. 2 white, 46c to 48c.
Ontario wheat—Nominal.
Peas—No. 2, \$1.40 to \$1.45.
Barley—Malting, 57c to 59c
Buckwheat—Nominal.
Rye—Nominal.

MONTREAL. Canadian Press Despatch. Montreal, July 26 .- Trade in carlots Montreal, July 26.—Trade in carlots of Canadian western oats was quiet, but the undertone to the market was firm.

Corn—American, No. 2 yellow, \$1.
Oats—Canadian western, No. 2, 57c;
Canadian western, No. 3, 55c; extra No. 1 feed, 53½c; No. 2 local white, 52½c.

MINNEAPOLIS. Minneapolis, Associated Press Despatch
Minneapolis, July 26.—Wheat, No. 1 orthern, \$1.07¼ to \$1.13¼; July, 1.05½; Sept., \$1.06½; Dec., \$1.06½; Sept., \$1.06½; Corn—No. 3 yellow, \$0½c to \$3c.
Oats—No. 3 white, 35%c to 36%c.
Flax—No. 1, \$2.64 to \$2.68.

WINNIPEG

Canadian Press Despatch.
Toronto. July 26.—Manitoba flour, patents, \$6.90, Toronto; second patents, \$5.85, Toronto.
Ontario flour—90 per cent patents, \$5.10 to \$5.20, in jute bags, Montreal; do., \$5.05 to \$5.15, in jute bags, Toronto; do., \$4.95 to \$5, bulk, seaboard. Good feed flour—\$2.15 to \$2.25 bag, delivered Montreal. Milfeed—Bran, \$25 to \$26, delivered Montreal; shorts, \$27 to \$29; middlings, \$33 to \$35.

Canadian Press Despatch.
Winnipeg, July 26.—There was little leature in today's wheat market, lack 2, per ton, carlots, \$15.

Associated Press Despatch. Minneapolis, July 26. — Flour un-changed, at \$6 to \$6.20; shipments, 50.937 barrels. Bran—Unchanged, \$20.50 to \$21 ton. HAY AND STRAW Canadian Press Despatch Toronto.

Straw—\$9.50 per ton, carlots.

Predict Depression at Toronto

Grain Markets
CHICAGO

Associated Press Despatch.
Chicago, July 28.—Assertions that 40,000 bushels of wheat bought for all the market closed heavy, at 1c to 1½c the market closed heavy at 1c to 1½c the market in the future coarse grains a fair prices, and 1c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 1½c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

Confinished at a range varying from 3c to 7c advance.

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Confinished at a Toronto, July 27 .- Unless all calculations go astray, the present depression in the cattle market is temporary and usual at this season and will be succeeded not very much later on by good active markets. The exceptionally heavy run a week ago last Monday of over 7,000 cattle, by far the greater proportion consisting of poor quality half-fat grassers, gave the market a quick setback, from which it has not yet recovered. The scarcity of good quality well-finished butcher cattle in the past two weeks has created a keener demand in this particular class at prices holding steady to firm from \$7 to \$7.25, and anything extra choice up to \$7.50.

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For the fair to medium class, from \$6 to \$6.50. The commoner stuff has been in a dragy market right up to this week's close.

Calves have been in fairly steady market all week at slightly better prices for choicest selections at around \$10.50 to \$11.

Choice top spring lambs steady to firm around \$13 to \$13.75.

The hog market steady to a little firmer at the close, a few going to outsiders at \$9 fed and watered.

Local packers bidding steady at \$8.25 fo.b. and \$8.85 fed and watered.

Union Stock Yards—Total receipts this week: 4.749 catle, 1.530 calves, 5.335 hogs, 1.551 sheep and lambs.

City Cattle Market—250 cattle, 1.040 sheep and lambs, 457 hogs 326 calves.

Quotations:

Heavy steers, export... \$7.25 \$7.50

Total Quotations:

Year ago, 155.
Oats 47, barley 15, flax 7, rye 11.

Canadian Press Despatch.
Winnipeg, July 27.—Futures opened as follows:
Wheat—July, ½c lower at \$1.07; Oct., ¼c lower to unchanged at 95%c to 95%c; Dec., ½c lower at 93c.
Oats—July unchanged at 45c; Oct., ½c lower at 39%c; Dec., ½c lower at 93c.
Bally sexport 400, medium 450
Gows, fat, choice 475
do, medium 450
Bulls, export 400
Bulls, export 400
Canners and cutters 200
Exported 400
Canners and cutters 200
Canners and cutters 200
Exported 400
Canners and cutters 200
Canners and cutte CHICAGO.

Associated Press Despatch.
Chicago, July 26.—Cattle — Receipts
26,000; better grade beef steers 10c to
15c higher; others slow, 10c to 15c lower; spot more; numerous loads of plainer löc higher; others slow, 10c to 15c lower; spot more; numerous loads of plainer kind unsold at noon; desirable yearlings and fat she stock steady; other grades 15c to 25c lower; bulls, canners and cutters weak to 15c lower; vealers 25c lower; bulk to packers \$10.50 to \$11; outsiders handpicked up to \$12; top matured steers \$11.70 averaging 1,508 pounds; numerous loads at \$11.25 to \$11.60; best long yearlings \$6.25 to \$11; bulk beef steers and yearlings \$6.25 to \$11; bulk bologna bulls \$4.75 to \$5.15; stockers and feeders dull; weak to lower; bulk \$5.25 to \$6.50.

Hogs—Receipts 44.000; opened slow, 10c to 20c lower; closing fairly, active, steady to 10c lower; bulk good and choice 160 to 240-pound average \$7.40 to \$7.50; top \$7.65; bulk desirable 250 to 325-pound butchers \$7.20 to \$7.35; packing sows mostly \$5.90 to \$6.20; holdover 19.000.

Sheep—Receipts 9.000; lower; most westerns sold at noon; bulk westerns \$12.50 to \$13; top to packers \$13; natives \$12.50; extreme top \$12.75; culls and killing sheep generally steady; native culls mostly \$8 to \$8.50; no wethers offered; bulk fat ewes \$5 to \$6.50; heavy \$3.50 to \$4.25.

EAST BUFFALO. Associated Press Despatch. East Buffalo, N.Y., July 27.—Cattle— East Buffalo, N.Y., July 27.—Cattle—Receipts, 425; active and steady. Calves—Receipts, 1.500; active and steady, \$4 to \$15.
Hogs—Receipts, 9.600; active and strong, 5c to 10c higher and mixed and medium; heavy, \$7.75 to \$8; mixed, \$8.10 to \$8.25; yorkers, \$8.25; do, light, \$8 to \$8.25; pigs, \$7.75; roughs, \$6 to 6.25; stags, \$4 to \$5.
Sheep and Lambs—Receipts, 1.000; slow, 50c lower; lambs, \$6 to \$13.50; yearlings, \$5 to \$9; wethers, \$7.50 to \$8.50; ewes, \$4 to \$8; mixed sheep, \$2 to \$4.

GOLD AND SILVER

Associated Press Despatch. London, July 26.—Bar gold, per oz., 88s 6d. Associated Press Despatch. New York, July 26. — Foreign bar gilver, per oz., 63c.

FOREIGN EXCHANGE

The Bank of Montreal has a system of direct private wires between its leading offices in Canada and its Offices in the financial centres of the United States. It also has its own offices in London and Paris, and oldestablished connections with the money markets of the world.

These facilities enable the Bank to provide unexcelled service and to give its customers the advantage of close competitive rates on exchange.



BANK OF MONTREA

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