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STEEL STATEMENT GOOD STOCK MARKETS QUIET

Earnings of the Trust for June Quarter About as Expected—Locals More Active.

World Office,
Tuesday Evening, July 25.

There was an increase in trading in local stocks to-day, without, however, creating a possibility of securing further supplies without advancing prices. Business was quite freely scattered, and the tone was comparatively steady. The only speculative stock to exhibit strength was C. P. R. The last published earnings enabled Wall-street to operate against shorts, it was thought, and advance the price more than a point. There the issue continues as quiet as ever, and only one trade in the shares occurred. Word was received to-day of the listing of the Sao Paulo bonds, and stock on the London Exchange, but the local pool did not feel it incumbent on itself to celebrate the event by activity or rising prices. Bank shares received almost as much attention as the more speculative shares, the exchange being made at steady to firm prices. A peculiar feature of this department was that Commerce sold two points lower at Montreal than it did here. Dominion headed the list in activity, and likewise in point of firmness. Niagara Navigation came into more enquiry, due presumably to the rights that will accrue to holders in subscribing for the new stock.

* * *

Ennis & Stoppani report the closing quotations on Japanese bonds as follows: Japanese bonds, 6 per cent., first series, 101½; Japanese bonds, 6 per cent., second series, 99⅝; Japanese bonds, 4½ per cent., 92¼.

* * *

Stocks plentiful in loan crowd.

* * *

Trading in bonds light, but prices firm.

* * *

Steel men say pressure for delivery greatest in two years.

* * *

Thirty-three roads for second week of July show average gross increase of 9.90 per cent.

* * *

British ministry will not resign.

* * *

Cotton crop estimated to be 15 days late.

* * *

Regular 1 per cent. declared on Hide & Leather preferred.

* * *

J. P. Morgan, who has been abroad for several months, expects to sail for home to-morrow.

* * *

The banks have gained $1,474,000 from sub-treasury since Friday. Sub-treasury is debtor at clearing house for $700,000.

* * *

John Mitchell says neither the miners nor operators want a strike, and it is not true that a strike had been talked of, or that there has been any agreement between hard and soft coal miners.

* * *

The Erie directors will meet to-morrow to act upon the dividend on the first preferred stock, and it is not expected that they will take any action regarding the dividend on the second preferred.—Town Topics.

* * *

President Ealing of the St. Paul, under date of July 24, says spring wheat is too far advanced to suffer materially from rust.

* * *

The information comes from good sources that a group of prominent men have pooled their interests in Union Pacific, and that they are confident that the stock will sell 20 points higher in the earl yautumn.—News.

* * *

London.—Americans are firm, the feature being the demand for United States Steel shares, which were a subject for comment yesterday. The buying is on expectation of a favorable June quarterly report by that company.

* * *

Rumors are still current that some plan is under advisement to extend in some way the 3 per cent. first mortgage issue of Kansas City Southern. While rumors are vague and lack any semblance of official color, the belief is firm in many quarters that general financial plan is being considered for this property.

* * *

Joseph says: If the Steel statement reaches estimated proportions higher prices for the general market will be seen. St. Paul will assume leadership. Buy B. O. Copper will sell ex-dividend on Thursday; buy it. Buy Industrials, including Rubber and Woolen common. Hold tractions.

* * *

A cable from London announces the official listing of Sao Paulo bonds and stock on the London Stock Exchange, the securities being called for the first time to-day.

* * *

Bailie Bros. & Co., 42 West King-street, furnished the following current prices for unlisted stocks to-day:

	Asked.	Bid.
Mexican bonds	81½	80½
Mexican stock	62	61
Electrical Devel. bonds	86½	..
Rio Underwriting	x96	x90
do. stock	40	39
Rio bonds	69	68

xWith 50 per cent. stock. xWith 54 per cent. stock.

Railroad Earnings.

Texas Pacific, third week July, increase, $10,000.

D. R. G., same time, increase, $41,000.

Toronto Railway, week ending July 22, earnings, $56,102.45; increase, $8069.57.

U.S. Steel Statement.

U. S. Steel has declared regular quarterly dividend of 1¾ per cent. on the preferred stock. Books close Aug. 7, payable Aug. 30. Net earnings for June quarter, $30,305,116, against $23,025,896 in previous quarter, and $19,490,726 in June quarter last year.

The unfilled orders on hand June 30 amounted to 4,829,655 tons, against 5,597,560 in previous quarter, and 3,192,277 June last year.

The surplus for June quarter after charges and preferred dividends amounts to $10,570,681, against $5,873,407 in previous quarter, and $2,777,644 in June quarter last year.

On Wall Street.

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

Speculation concerning second quarterly net earnings of U. S. Steel was narrowed down to estimates exceeding $30,000,000, to a sufficient amount to justify the recent steadiness in these shares.

The late London trading in Americans was reported on strong lines, with a consequent tone.

Setting aside for the time being considerations of good earnings, reports from nearly all corporations of the railroad and industrial class, and the effect of minor disappointments, and the usual flood of crop damage reports, it must not be forgotten that wider speculative interest rarely leads the way ahead of favorable influences, but rather follows such developments at a safe and sometimes unprofitable distance.

In other words, that kind of buying which makes a market active nearly always begins after good news is out or favorable developments nearly, if not quite, realized.

Out of all the jumble of crop news, we are really going to have good crops, and, with the exception of cotton, perhaps very large ones, but a realization of this or its full effect has certainly not yet taken strong hold on the minds of the public.

We are in or approaching the critical period for spring wheat and corn, and so there is really some excuse for caution at this time.

Meantime, with an abundance of money and the afore-mentioned earnings report, and increased dividends coming along at regular intervals, there is no reason to apprehend anything but stability of values.

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

The market to-day has ruled irregular, but was supported by foreign and western buying orders, with uncertainties regarding the Steel statement a dominant factor in the trading. There is no doubt, however, that the steel business is in a highly prosperous condition, and destined, according to all indications, to become even better during coming months. Speculative strength of corn and cotton affected some railroad stocks moderately, but the corn out-turn will be an enormous one, if present prospects continue unmodified, and the south, with increased purchasing power from proceeds of the last cotton crop, will not suffer should the yield this year fall 1,000,000 bales below a fair average. Spring wheat has apparently not suffered materially from rust thus far. The earnings of Canadian Pacific for first 20 days of this month show a gross increase at the rate of over $1,000,000 per annum, and crop prospects in Canada are brilliant. The maintenance of the dividend of Hide and Leather preferred caused no surprise to those who understand where a majority of the stock is owned, and, in fact, the dividend was fully earned.

Eries were firm on the prospect for action looking either to a dividend or to retirement for the second preferred.

No actual news accompanied demand for Nickel Plate and Chicago Union Traction. There was further liquidation in Steel Foundry and Pittsburg Coal. Some especially good statement sof earnings of southwestern roads for third week of July were presented to-day. The copper industry is doing well that some reflection in price of Amalgamated Copper seems almost inevitable. The general feeling is that August will witness revived bullish speculation, and we continue to favor purchases of active issues on all recessions.

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

As much as possible was made of the weekly government report, which was optimistic, stimulating the early advance. Operations were again purely professional, and, as usual under such conditions, the changes were very small either way. So many stocks have declined after they have received an increased dividend that holders of Steel were afraid the action of the directors on the regular dividend, which is due to-day, would be followed by a slump that a good many sold in advance. A. C. P. was extensively tipped for higher prices, but was dull. B. R. T. was strong. With the exception of the last two issues, we would favor sales on bulges for the near future.

Ritchie & Co. to W. McMillan:

The stock market was dull thruout the day, but a strong tone prevailed during the forenoon, and prices were generally higher. In the afternoon the volume of business was small, and in the later trading a selling movement was in progress, which carried prices down from ½ to 1⅞ from the early high level, with considerable selling of the Steel stocks, Reading, the Southern shares, St. Paul, U. P. and Amalgamated Copper. Traders paid some attention to the crop reports, and the action of the commodity markets, and these were rather confusing, and there was no buying power in stocks, and they took the selling side for a turn. If the Steel report is as favorable as expected, and shows approximate earnings of $30,000,000, it will influence considerable buying. The floor element is bearish for a time and is looking for some decline, but traders admit the strong position and admit that stocks do not come out in a manner to encourage short selling. On any further reaction we consider the market a purchase.

Money Markets.

The Bank of England discount rate is 2½ per cent. Money, ¾ to 1 per cent. Short bills, 1⅜ to 1 11-16 per cent. New York call money, 2 per cent. Last loan, 2 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	1-64 dis	par	1-8 to 1-4
Mont'l Funds	15c dis	par	1-8 to 1-4
60 days sight	9 1-32	9 5-32	9 3-8 to 9 1-2
Demand S'g.	9 13-32	9 15-32	9 3-4 to 9 7-8
Cable Trans	9 15-32	9 17-32	9 7-8 to 10

—Rates in New York—

	Actual.	Posted.
Sterling, demand	486.50	487½
Sterling, 60 days sight	484.75	485½

Price of Silver.

Bar silver in London, 27 3-16d per oz.
Bar silver in New York, 58⅞c per oz.
Mexican dollars, 45⅝c.

Toronto Stocks.

	July 24. Ask.	Bid.	July 25. Ask.	Bid.
Ontario	...	150	...	150
Toronto	...	234	...	232
Commerce	...	166	...	167
Imperial	226½	226	227	226½
Dominion	254½	254⅛	...	254½
Hamilton	217	...	217	213½
Standard	...	...	...	...
Ottawa	...	218	...	217
Traders'	139	138¼	...	138⅝
Molsons	230	...	230	...
Brit. America	...	90	...	90
West. Assurance	...	96	...	90
Ont. & Qu'Appelle	...	100	...	100
National Trust	...	139	...	...
Tor. Gen. Tr.	160	...	...	...
Imperial Life	...	149	...	149
C.N.W.L. pf	...	99	...	99
C. P. R.	150⅞	150¼	152½	152⅛
Montreal Power	...	91	...	...
Tor. El. Light	...	153¾	154	153½
Con. Gas	...	200	...	200
Can. Gen. Elec.	151	149¾	150¾	149½
Mackay com.	41⅝	41	41½	41
do. pref.	75	74⅝	75	74½
Dom. Telegraph	...	119	...	120
Bell Telephone	153	151¾	156	151½
Richelieu & O.	75	73¾	74½	74
Niagara Nav.	117	116¼	118	116⅝
Northern Nav.	73	69½	71	...
Toronto Ry.	...	104	106½	104
Twin City	113	112	114	111½
Winnipeg Elec.	...	170	...	171
Sao Paulo	135½	135	...	135⅝
Dom. Steel com.	25½	25	25½	...
do. pref.	...	70	73	70
N. S. Steel com.	57	55½	57	55⅞
do. bonds	...	107	...	...
Dom. Coal com.	81	79	81	79
do. bonds	...	100	...	...
Lake of Woods	102	...	102	...
Crow's Nest Coal.	350	...	350	...
Brit. Can.	...	102	...	102
Can. Landed	...	116	...	116
Canada Per.	...	126	...	126
Can. S. & L.	...	121½	...	121½
Cent. Can. Loan	...	170	...	170
Dom. S. & I.	...	70	...	70
Hamilton Prov.	...	120	...	119
Huron & Erie	...	184	...	184
Imperial L. & I.	...	70	...	70
Landed B. & L.	...	120	...	120
London & Can.	100	...	100	...
Manitoba Loan	...	95	...	95
Toronto Mort.	...	107	...	107½
London Loan	...	110½	...	110½
Ontario L. & D.	...	121½	...	121½
Toronto S. & L.	...	130	...	130

—Morning Sales—

Ontario. 1 @ 130 | Traders'. 21 @ 139, 4 @ 138⅞ | Mackay. 75 @ 41¼
Imperial. 18 @ 226½ | Dominion. 50 @ 254½ | Sao Paulo. 50 @ 135¼, 100 @ 135½
Commerce. 15 @ 167, 50 @ 167¼ | West. Assur. 70 @ 90 | Niagara. 17 @ 117, 50 @ 117⅛, 2 @ 117½
Gen. Elec. 5 @ 140¼, 5 @ 150, 2 @ 150¼ | Tor. Elec. 25 @ 153¾, 10 @ 154 | Nat. Trust. 75 @ 140
Detroit. 25 @ 93 | R. and O. 15 @ 74½ | C. P. R. 50 @ 151½

—Afternoon Sales—

Ontario. 9 @ 130 | Com. 25 @ 79 | R. and O. 25 @ 74½
Commerce. 20 @ 167¼ | Standard. 15 @ 220½ | Niagara. 25 @ 117⅛, 2 @ 117½
Imperial. 22 @ 226½ | Nova Scotia. 10 @ 268 | Sao Paulo. 50 @ 135⅝
Dominion. 100 @ 254½ | Mackay. 20 @ 41¼, *25 @ 74⅝ | Detroit. 20 @ 92¼

*Preferred.

Montreal Stocks.

Montreal, July 25.—Closing quotations to-day:

	Asked.	Bid.
C. P. R.	152½	152¼
Montreal Railway	222	221½
Detroit Railway	93	92¾
Dominion Steel	23½	23¼
Twin City	113	111
Richelieu	76	74
Nova Scotia Steel	57	55
Mackay preferred	75	74¼
do. common	...	40¾
Havana	19½	18
do. preferred	64	63½
Dominion Coal	80	79
Toledo	34⅞	34
Toronto Railway	105½	104½

—Morning Sales,—

Havana preferred—100 at 63⅝.
Coal bonds—$3500 at 102.
Textile bonds—$125 at 86.
Textile preferred—25 at 86.
Toronto Railway—25 at 104½, 25 at 104½, 5 at 104¼.
Trinidad Electric—100 at 90.
Commerce—25 at 165¼, 25 at 165¼.

—Afternoon Sales.—

Commerce—25 at 165¾.
Detroit—25 at 93.
C.P.R.—25 at 151⅞, 100 at 152, 3 at 151.
Toronto Railway—2 at 104.
Steel—25 at 23¼.
Molsons—2 at 225.
Textile, B—75 at 86.
Textile pref.—50 at 89.
Bell Telephone—5 at 152.
Havana pref.—25 at 63½.

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	52¼	...	...	...
Norfolk	85⅞	85⅝	84⅞	85⅝
Reading	102⅝	103¼	102	102⅝
do. 1st pref.	94⅝	...	...	...
O. & W.	50⅝	51	50⅝	50⅝
Erie	45⅞	46	45½	45⅝
do. 1st pref.	83⅝	83⅝	83½	83½
do. 2nd pref.	71⅛	72½	70⅝	72½
N. Y. C.	144½	145	144	144⅛
Penn. Central	141	141⅝	140⅝	141
B. & O.	113½	113⅝	112⅞	113
D. & H.	190⅞	192	190⅞	191⅛
Atchison	85⅛	85½	84⅞	85
do. pref.	102⅛	...	...	...
C. G. W.	19¼	19⅞	19¼	19⅝
C. P. R.	151¼	152½	151	152½
S. S. Marie, pr.	158⅝	...	...	...
Union	128¼	128⅞	127½	127¾
do. convert.	128	128	127⅝	127⅞
Mo. Pacific	97⅞	98⅜	97¼	97½
R. I.	30⅛	30⅜	30¼	30½
do. pref.	75⅝	...	...	...
St. Paul	178⅞	179¼	178¼	178⅞
South. Pacific	64⅝	64½	63⅝	63¾
Southern Ry.	32⅝	32⅝	32⅝	32½
do. pref.	98⅛	...	...	...
L. & N.	144½	144½	143⅝	143⅝
Ill. Central	160	160½	160	160
Texas Pacific	33	33⅝	32⅞	32⅞
Wabash	18⅝	...	...	...
do. pref.	38¼	...	...	...
M., K. & T.	28	28	27½	27½
do. pref.	62½	62⅝	62½	62⅝
S. P. S., 2nds	67⅛	...	...	...
Mex. Central	21	21⅝	21	21⅝
Am. Smelters	116	116¼	116	116
Amal. Copper	83⅝	83⅝	83¼	83⅝
Car Foundry	35½	35⅝	35½	35½
Pressed Car	38⅝	38⅝	...	...
Locomotive	47⅝	48	47	47⅝
Sugar	138⅝	139	138⅝	139
Nor. American	26	...	...	...
C. F. & I.	45½	45½	44	44½
T. C. & I.	86⅛	86⅝	85¼	85¼
Republic Steel	20½	20⅝	20	20¼
do. pref.	82	83	82	82
U. S. Steel	34	34½	33⅝	33⅝
do. pref.	102¼	102⅝	101⅝	101⅝
do. bonds	94⅝	94⅞	94⅝	94⅝
B. R. T.	68¼	68⅝	67½	67¾
Manhattan	164⅞	...	...	...
Metropolitan	126¼	126¼	125½	125⅝
M. S. Y.	82¼	82¼	81⅝	82
People's Gas	104⅝	104⅝	104½	104½
Rubber	48⅝	48½	48	48
Pacific Mail	42	...	...	...
Gen. Electric	174	...	...	...
Col. Southern	27¼	157	...	...
Atlantic Coast	156½	157	156½	157
Nor. Pacific	202	206¼	202	202⅝
Wool	37¼	37¼	36⅝	36⅝
Foundry	8½	8½	8	8
do. preferred	38⅝	38⅝	37⅝	37⅝

Sales to noon, 167,900; total, 332,100.

London Stocks.

	July 24. Last Quo.	July 25. Last Quo.
Consols, money	90	90
Consols, account	90 1-16	90 1-16
Atchison	87	87⅝
do. pref., xd.	105	105
Chesapeake & Ohio	53¼	53½
Anaconda	5⅝	5⅝
Baltimore & Ohio	115⅞	116¼
Denver & Rio Grande	31¼	31¼
C. P. R.	154½	155⅝
Chicago Gt. Western	20	20
St. Paul	182	183½
Erie	46⅛	47½
do. 1st pref.	83	83½
do. 2nd pref.	73½	73
Louisville & Nashville	150½	152
Illinois Central	172	172½
Kansas & Texas	28¼	28½
Norfolk & Western	87½	87⅝
do. preferred	96	96
New York Central	148½	148¾
Ontario & Western	53½	53½
Reading	52	52⅝
do. 1st pref.	47¾	48
do. 2nd pref.	47¾	48
Southern Pacific	65¾	66
Southern Railway	33⅝	33½
do. preferred	101	101
Wabash common	20	19½
do. preferred	41	40½
Union Pacific	131⅛	132
do. preferred	100	100
United States Steel	34½	35
do. preferred	104	105

Standard Stock and Mining Exchange.

	Asked.	Bid.
Metropolitan Bank	195	...
Sovereign Bank	...	150
Crown	110	100
Home Life	...	15
Colonial L. & In. Co	7.75	7.40
Canadian Birkbeck	94	...
Toronto Roller Bearing	1200	...
W. A. Rogers, pf	95	...
City Dairy pref	...	70
International Coal & Coke	22	19
Carter-Crume pref	95	...
California & N.Y. Oil	...	32
Rambler Cariboo	22	18½
War Eagle	21½	19
C. G. F. S.	5	4
Centre Star	32	27
St. Eugene	45½	40
White Bear	4	2
North Star	6	3
Aurora Consolidated	17	15
Vianaga	12	9

Price of Oil.

Pittsburg, July 25.—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	10.85	11.06	10.82	10.92
September	11.00	11.20	11.00	11.06
October	11.10	11.28	11.07	11.07
December	11.19	11.35	11.14	11.14
January	11.24	11.36	11.16	11.16

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Deposits received and interest at current rate credited twice a year.
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Corner Wellington St. East and Leader Lane.
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Corner Yonge and Bloor Streets.
Corner King and York Streets.
Corner West Market and Front Streets.
D. R. WILKIE, General Manager.
135

Cotton spot closed quiet. Middling Uplands, 11.40; do., Gulf, 11.65. Sales, 116 bales.

Cotton Gossip.

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

New York, July 25.—Developments were in the main unfavorable to-day concerning the crop, tho the government report was somewhat better than expected, and the market, after its announcement, reflected both its unfavorable and favorable features in succession.

The trading during the day was mainly influenced, however, by continued bad weather reports from sections of the belt recently affected, and support to the market came largely from that section.

Liverpool was strong and led the way to what transpired, the spot sales continue very small, both in that market and in the south.

Some reports of picking and ginning from Texas are indicative of early deliveries from the southern part of that state.

The weather map and reports to-day were still indicative of unsettled conditions, and rainfall reported, while not extremely heavy, except at Dallas, was widely distributed, and showers are indicated for the Gulf, South Atlantic States and Eastern Texas.

The government report, issued at noon, indicated rather widespread damage reports from the middle belt, and that improvement is neither general nor marked.

So much attention has been recently paid to prevailing crop conditions that the fact of the crop being near its fruiting and developing season has escaped special notice, and now the fact that cotton is being picked and ginned in Texas is in some respects a surprise.

We have been told that the crop in Southern Texas is somewhat better than elsewhere in that state, and that it is quite possible shipments may become important from southern towns sooner than usual.

The market is still purely speculative, and would, in our opinion, yield easily to more favorable crop news or an increase in new crop deliveries.

Sheep Pointers.

When the lambs are from three to four months old they will be found grazing beside their dams—when not eating grain in the lamb creep.

When this time comes, it is best for the ewes and best for the lambs to wean them.

They should be separated so that neither can hear the bleating of the other.

It is well to keep the ewes in the sheep barn or yards on dry feed for a week or so at least.

Their udders should be examined every day, and if any are inclined to become inflamed, the milk should be drawn.

If this is not done the udders may be spoiled, and the ewes never be able to suckle another lamb.

The lambs should be put on the best pasture and given all the grain they will eat.

Clover pasture is the best for lambs. Fresh second-growth clover is ideal.

Do not neglect to have a good shelter in the pasture for sheep and lambs.

The shelter should be enclosed, leaving an open space on the south for entrance. In this way it will be slightly darkened.

There should be a space left between the roof and sides to allow a free circulation of air.

The roof should project a little over the sides.

This can be built very cheaply of the cheapest fence boards. The roof should be made so that it will shed rain, and the shelter should be built on a high place in the pasture so that it will be dry.

See that the water is pure and clean and that the supply of salt does not get low.

Sheep thrive and are profitable with such care; without it there is loss.

Growing Pigs.

Starting with pigs three months old, and weighing 50 pounds, a good ration would be made by mixing bran and flour middlings in equal parts; make it into a thick slop with water, and then give them as much as they will eat, and eat up clean. The efficiency of this feed will be increased if, during the second and third months of feeding, or during the fifth and sixth months of the life of the pigs, the bran be gradually replaced with middlings. During the last six or eight weeks corn alone may be fed.

A mixture of timothy and clover makes excellent pasture, and especially is it good to have a clover pasture to fall back on during the season when blue-grass is at its worst—late summer and early fall.

Dairy Notes.

Hot cream makes soft, white butter.

A quiet life is the natural thing for a dairy cow.

White specks in butter are the product of too much sourness.

If milk gets as cold as the atmosphere before it is set the cream will not rise.

A slow milker is a nuisance in the dairy; a dirty one is worse.

As far as is possible have a separate place for the milk and cream.

In raising calves on skim milk, it must be sweet and must be of the temperature of the milk from the cow.

Do not move cows faster than a comfortable walk while on the way to the place of milking or feeding.

Milk utensils for farm use should be made of metal and have all joints smoothly soldered.

Both bran and linseed meal or cotton seed meal are good materials to use to increase the quantity and quality of the milk.

Do not pour fresh, warm milk into the same vessel with old milk. It will start an acid fermentation.

Butter for storage must be pretty dry. If too much water is present it will not keep well and storage buyers let it alone.

Especially in summer, it is not economy to load butter with water for it will not keep as well nor sell at as high a price.

Butter that is washed until it is dry and hard usually lacks that quick, fresh taste that is in butter not so dry and hard.

Milk, set in shallow vessels, is more liable to sour quickly and is more exposed to injurious odors than set in any other way.

To a more or less extent, the older a cow gets after she passes her prime, the more feed it requires to keep her in a good, thrifty condition.

A heifer which has no calf until three years old seldom makes a heavy milker. Breed the heifer early and cultivate the habit of early maturity for other than beef purposes.

A. E. Ames & Co.
LIMITED
Investment Securities
Requirements of Investors carefully considered by personal interview or correspondence.
18 King St. E., Toronto

CROP NEWS FAVORABLE WHEAT PRICES EASIER

Liverpool and Chicago Are Both Lower—Rust Rumors Are Less General.

World Office,
Tuesday Evening, July 25.

Liverpool wheat futures closed to-day ½d to ¾d lower than yesterday and corn futures ¼d lower.

At Chicago Sept. wheat closed ½c lower than yesterday; Sept. corn ⅝c higher and Sept. oats ⅜c lower.

Car lots at Chicago to-day: Wheat, 467 cars, contract 193, estimated 414; corn, 472, 91, 480; oats, 276, 42, 260.

Northwest receipts to-day 202 cars, week ago 90, year ago 246.

Bradstreet's reports world's visible, decrease 1,205,000, against decrease 2,378,000 last year. Corn, increase 498,000, against 472,000 decrease last year.

Washington, July 25.—Government weekly crop report: Spring wheat has continued to advance favorably in spring wheat region. The early sown is headed and filling well and the late sown is heading in North Dakota. The early wheat now maturing in South Dakota and Wisconsin and the crop is nearly cut in Iowa. Altho black rust is reported from scattered localities in Minnesota and Dakotas no material damage is shown and with favorable weather conditions serious injury is not anticipated.

Complaints of smut are received from South Dakota, of red rust in Colorado and most fields of North Dakota and of some lodging in Wisconsin, while in Washington desiccating winds have been injurious to the crop in the filling stage and caused shriveling.

Winter Wheat—The harvest is nearly completed in the principal winter states and threshing is well advanced. It shows grain of good yield and quality in Indiana, Illinois, Missouri and Nebraska, with fair yields and good quality in Kansas. Rains delayed threshing in Virginia and Maryland and caused further damage to grain in shock or stack in Virginia, Kentucky, Missouri, Oklahoma and Texas. On North Pacific coast winter wheat is ripening rapidly in Washington, where harvesting is in full progress and harvest in general in Oregon, with good yields indicated.

Liverpool, July 25.—Broomhall's weekly foreign crop summary is as follows:

United Kingdom—Barley, oats and rye offering. Wheat cutting commenced in several countries.

France—Generally predicted that the crop will be equal to last period for higher prices.

Germany—Rains interrupted harvest in several districts. Old grain very scarce.

Roumania—Reports are of big yields. Quality not up to expectations.

Bulgaria—Conditions are highly praised.

Hungary—Some disappointment; corn suffering from drought.

Russia—In the south fully up to the average. Other parts irregular, many bad.

Spain—Continued disappointment expressed.

Italy—Conditions fairly satisfactory. Corn promising well.

Ennis & Stoppani report puts and calls: Milwaukee wheat, Sept. option, puts, 85⅝ bid; calls, 88⅛ bid.

ST. LAWRENCE MARKET.

Receipts of farm produce were 350 bush. of grain, 20 loads of hay and a few dressed hogs.

Wheat—One load red sold at 95c.

Oats—Three hundred bushels sold at 47½c to 49c.

Hay—Twenty loads sold at $12 to $13 per ton for old and $8 to $9 for new.

Dressed Hogs—Prices firmer at $9.50 to $9.75 per cwt., or about $9.60 for the bulk.

Potatoes—The bulk of the potatoes sold at 60c to 70c per bush.

Grains—		
Wheat, white, bush	$1 00 to	$....
Wheat, red, bush	0 95	....
Wheat, spring, bush	0 90	....
Wheat, goose, bush	0 78	0 80
Barley, bush	0 49	0 50
Oats, bush	0 47½	0 ..
Beans, bush	0 90	1 00
Rye, bush	0 75	....
Peas, bush	0 72	....
Buckwheat, bush	0 50	....
Hay and Straw—		
Hay, per ton	$12 00 to	$13 00
Hay, new, per ton	8 00	9 00
Straw, loose, per ton	6 50	....
Straw, per ton	10 00	....
Fruits and Vegetables—		
Potatoes, per bush	$0 50 to	$0 70
Cabbage, per doz.	0 40	0 75
Beets, per bag	0 60	....
Cauliflower, per doz.	1 50	2 30
Red carrots, per bag	0 60	0 70
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 12	0 14
Turkeys, per lb.	0 14	0 18
Dairy Produce—		
Butter, lb. rolls	$0 15 to	$0 20
Eggs, new-laid, doz.	0 18	0 24

New York, July 22.—Butter—Steady, unchanged; receipts, 6972.

Cheese—Firm, unchanged; receipts, 2942.

Eggs—Firm, unchanged; receipts, 10,930.

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, carcase, cwt.	6 00	7 00
Dressed hogs, cwt.	9 50	9 75

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, ton	$6 25	6 50
Straw, baled, car lots, ton	6 25	6 50
Butter, dairy, lb. rolls	0 17	0 18
Butter, tubs, lb.	0 17	0 18
Butter, creamery, lb. rolls	0 21	0 22
Butter, creamery, boxes	0 19	0 20
Butter, bakers' tub	0 14	0 15
Eggs, new laid, doz.	0 17	0 17½
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 08¼ to	$0 08½
Calfskins, No. 1, selected	....	0 10
Sheepskins	1 25	....
Lambskins	0 55	....
Pelts	0 45	....
Horsehides	....	3 15
Tallow, rendered	0 04	0 04½
Wool, unwashed	....	0 16
Wool, washed	0 25	0 26
Rejections	....	0 20

GRAIN AND PRODUCE.

Flour—Manitoba, first patents, $5.20 to $5.40; Manitoba, second