

Restricted Public Interest in Mining Stocks--Commercial

CHICAGO WHEAT PRICES DROP STILL FURTHER

Chicago Gossip

STEEL TRUST AND ITS TEN YEAR RECORD

HOLLINGER SHARES GO SOARING ONCE AGAIN

But Weakness in General List Offset the Improvement--Dome Extension and Preston Down to New Records--Cobalt Firm.

Another Drastic Slump in Values in the Pit--No Let-up in Liquidation--Crop Outlook Reported Very Favorable.

CHICAGO, July 18.—Likelihood of all records being broken this season for yields per acre through the northwest, made an unmistakable heavy market to-day for wheat. The finish was at a loss of 1/2c to 3/4c net. Corn showed a break of 1/2c to 3/4c from last night, and was unchanged to 1/2c off, and provisions depressed 1/2c to 1/4c from a shade to 3/4c.

Experts in Minnesota and the Dakota reported perfect timing weather just at the right time to keep from about a wheat crop of unprecedented size, possibly as much as 75,000,000 bushels for the states named. Bearish sentiment was neutralized at intervals, however, by advices from the Canadian northwest that some damage had been done by recent frosts. Invariably, the market headed downward again, some pressure being so constant as to suggest liquidation on a large scale, without aside from the heaving of new wheat from the south-west.

Corn Displacing Corn.
Corn prices were undisturbed by the plentiful supply of new oats being offered freely at low figures to the east as a feeding substitute for the coarser grain. Fine showers in sections where heat has recently been intense, tended also to weaken the market.

Despite the fact that oats finished at the lowest level reached this season, prices did not cover so wide a range as usual. Trade was not so active as in the past, but a more general character. Short covers a great deal. Demoralization ruled the pork market for a short time, until packers came to the rescue, before the semi-panic extended to other products. Stop loss selling, the result of weakness in the grain trade, formed the chief reason for the break.

Northwest Receipts.
Receipts of wheat at northwest points, with usual comparisons, follow:

	To-day	Week	Year
Chicago	42,111	463,483	1,540,000
Duluth	3,238	28,238	1,140,000
Minneapolis	112,222	1,122,222	1,122,222
Winnipeg	112,222	1,122,222	1,122,222

European Markets.
The Liverpool market closed to-day 1/2c to 3/4c lower than yesterday on wheat, and 1/2c lower on corn.

Argentine Estimates.
The weekly Argentine estimates, with usual comparisons, follow:

	To-day	Week	Year
Wheat	42,111	463,483	1,540,000
Corn	3,238	28,238	1,140,000
Ships	112,222	1,122,222	1,122,222

Primaries.
Wheat—To-day, 1/2c to 3/4c lower than yesterday. Corn—To-day, 1/2c to 3/4c lower than yesterday. Shipments—To-day, 1/2c to 3/4c lower than yesterday.

LIVERPOOL GRAIN EXCHANGE.
LIVERPOOL, July 18.—Wheat—The comparative strength in Winnipeg with the continued unfavorable weather in Russia, mostly offset the pronounced weakness in America yesterday, and values at the opening here were not low. Following the opening there was some disposition to open for profits and an additional decline occurred, with estimates from Russia of a bumper spring wheat yield, but this was followed by a speculative support owing to less favorable harvest news in Europe. At the close the market was dull, 1/2c to 3/4c lower than yesterday.

PREDICTS RECORD CROP.
The Price Current (Cincinnati) says: Developments of the week have been distinctly favorable in regard to progress of the crops. Harvesting of wheat is well advanced, with better yields than expected. The local market has had important relief. Combined total wheat crop of the United States for 1912 is estimated at 1,000,000,000 bushels for approximately 1912. It is realized, with admittance of considerable surplus for export, that it justifies previous high expectations as to yield. Corn and soybean crops are green, and maintain high promise. Wheat is only moderately short of the best experienced in 1911. If the weather of the season be free from adverse conditions.

ST. LAWRENCE MARKET.
Poultry, alive and dressed, is in demand. Dealers contend that they are not getting all the supply they need. Much-needed goods. Prices remain strong. Spring lamb went up another two cents with the stiff rise in the prices of lambs on the live stock market.

Mutton is stiff and firm at retail and wholesale and should be no lower. Retail quotations may bob upward, as the demand grows as the market becomes shorter.

Potatoes are growing weaker at wholesale and retail as the new crop comes in.

Only four loads of hay were sold on the city market yesterday and the old hay quotations will be made the coming week.

Grain—
Wheat, fall, bushel, 1/2c to 3/4c to 1/2c. Rye, bushel, 1/2c to 3/4c to 1/2c. Oats, bushel, 1/2c to 3/4c to 1/2c. Barley, bushel, 1/2c to 3/4c to 1/2c. Potatoes, bag, 1/2c to 3/4c to 1/2c. Hay, per ton, 1/2c to 3/4c to 1/2c. Straw, bundled, 10m, 1/2c to 3/4c to 1/2c.

Vegetables—
Potatoes, bag, 1/2c to 3/4c to 1/2c. Cabbage, per dozen, 1/2c to 3/4c to 1/2c. Butter, farmers' dairy, 1/2c to 3/4c to 1/2c. Eggs, per dozen, 1/2c to 3/4c to 1/2c.

Poultry, Retail—
Turkeys, dressed, 1/2c to 3/4c to 1/2c. Chickens, 1/2c to 3/4c to 1/2c. Poultry, wholesale, 1/2c to 3/4c to 1/2c.

FARM PRODUCE WHOLESALE.
HAY, No. 1, car lots, 1/2c to 3/4c to 1/2c. Straw, car lots, 1/2c to 3/4c to 1/2c. Potatoes, car lots, 1/2c to 3/4c to 1/2c. Butter, creamery, 1/2c to 3/4c to 1/2c. Eggs, per dozen, 1/2c to 3/4c to 1/2c.

Hides and Skins.
Prices revised July 18. E. J. Carter & Co., 40, East Front Street, Dealers in Wool, Yarns, Hides, Calveskins and Sheepskins, Raw Furs, Tallow, etc.

No. 1 inspected steers and cows, 1/2c to 3/4c to 1/2c. No. 2 inspected steers and cows, 1/2c to 3/4c to 1/2c. No. 3 inspected steers and cows, 1/2c to 3/4c to 1/2c.

GRAIN AND PRODUCE.
Local grain dealers' quotations are as follows:

Wheat—No. 1, 1/2c to 3/4c to 1/2c. Corn—No. 1, 1/2c to 3/4c to 1/2c. Potatoes, bag, 1/2c to 3/4c to 1/2c.

Winnipeg Grain Exchange.
Winnipeg, July 18.—Wheat—The market was not very active, but there was a general disposition to sell for profits. The market was 1/2c to 3/4c lower than yesterday.

Chicago Markets.
J. P. Block & Co., standard Bank of Chicago, report the following prices on the Chicago Board of Trade:

Wheat—To-day, 1/2c to 3/4c to 1/2c. Corn—To-day, 1/2c to 3/4c to 1/2c. Shipments—To-day, 1/2c to 3/4c to 1/2c.

MINNEAPOLIS Grain Market.
MINNEAPOLIS, July 18.—Wheat—The market was not very active, but there was a general disposition to sell for profits. The market was 1/2c to 3/4c lower than yesterday.

BROOKVILLE, July 18.—At today's cheese board meeting the offerings were 200 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c. The sales were 100 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c.

KINGSTON, July 18.—At the Frontenac Cheese Board meeting the offerings were 200 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c. The sales were 100 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c.

Liverpool Markets.
LIVERPOOL, July 18.—Wheat—Spot steady. No. 2 red western, winter, 8s 10d. No. 3 red western, winter, 8s 10d. No. 4 red western, winter, 8s 10d.

Liverpool Provisions.
LIVERPOOL, July 18.—Beef—Extra India mess, 12s 6d. Prime mess, 12s 6d. Bacon—Cumberland, 14s 6d. Ham—Short cut, 14s 6d. Pork—Prime mess, 12s 6d.

Liverpool Cotton.
LIVERPOOL, July 18.—Cotton futures closed quiet. No. 1, 1/2c to 3/4c to 1/2c. No. 2, 1/2c to 3/4c to 1/2c. No. 3, 1/2c to 3/4c to 1/2c.

Winnipeg Grain Market.
WINNIPEG, July 18.—Wheat—The market was not very active, but there was a general disposition to sell for profits. The market was 1/2c to 3/4c lower than yesterday.

Buffalo Grain Market.
BUFFALO, July 18.—Wheat—The market was not very active, but there was a general disposition to sell for profits. The market was 1/2c to 3/4c lower than yesterday.

MINNEAPOLIS Grain Market.
MINNEAPOLIS, July 18.—Wheat—The market was not very active, but there was a general disposition to sell for profits. The market was 1/2c to 3/4c lower than yesterday.

CHEESE MARKETS.
BROOKVILLE, July 18.—At today's cheese board meeting the offerings were 200 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c. The sales were 100 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c.

KINGSTON, July 18.—At the Frontenac Cheese Board meeting the offerings were 200 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c. The sales were 100 boxes of 12 lbs. each, of which 100 boxes were sold at 12 1/2c.

On account of the practical certainty of the Stanley committee advising the dissolution of the United States Steel Corporation, the annual report of the company, being for the year 1911, just issued, is of more than usual interest.

The Steel Trust is the only billion dollar corporation in the world, and the magnitude of its operations is plainly realized from the many millions of hands yearly.

In 1911 the gross receipts of the company were \$15,148,540, and the manufacturing operating expenses \$48,811,714, leaving a balance of \$12,704,826, and 3.9 on the common. Dividends of \$2,624,892 were paid, leaving a balance of \$10,079,934, or 16.3 per cent. of the gross earnings. Of this \$10,079,934, \$1,464,319.37 was set aside for depreciation, and various amounts charged off, including interest on bonds, leaving a surplus of \$8,615,614.67 available for dividends, or at the rate of 15.4 on the preferred stock and 3.9 on the common.

NO INTERLOCKING OF BANK DIRECTORS
The Canadian banking system has frequently been pointed to as more ideal than our own. The branch system and the provision for emergency currency during the crop-moving season under the Canadian laws are advantages not possessed by our banks.

EARNINGS OF B. C. PACKERS WERE LARGE
The annual report of the British Columbia Packers' Association, being for the year ended June 30 last, shows the profits of the year to have been \$1,000,000. The profits, after providing for depreciation, amounted to \$2,352,322, which, added to the balance carried forward, brought the amount to \$3,251,714. From this dividend at the rate of 7 per cent. on the common stock and 6 per cent. on the preferred stock, \$2,000,000 was paid out, leaving a balance of \$1,251,714.

OIL DEPOTS PLANNED ON AMERICAN COAST
SAN FRANCISCO, July 18.—Seven new oil depots, it was announced here yesterday, will be opened on the west coast of South America for the use of oil-burning steamships for the use of the United States Navy.

CAN'T WORK UP THE BOOM IN COPPERS
Despite the continued strength of copper metal about a cent a pound, and the efforts of the Boston and New York brokerage fraternities, the copper stocks refuse to budge. In fact the recent decline in prices has caused values below their levels a year ago.

BROKERS HAD TO GET DOWN TOWN EARLIER IN DAY
NEW YORK, July 18.—The Consolidated Stock Exchange of New York commenced its new system of opening at 9:30 a.m. instead of 10 o'clock for the first time to-day. The occurrence attracted a good deal of attention in Wall-street, but is not expected to have any material result.

SIR HENRY SLATED
The untimely death of the late R. A. Smith of the firm of Osler & Hammond has occasioned a vacancy in the board of the Mackay Companies which will in all probability be filled by a Toronto man. Sir Henry took a considerable part in the underwriting of the Mackay Companies when the Commercial Cable stock was turned over, and has been intimately connected with the concern since that time. There have been two Canadian members of the Mackay directorate, Mr. H. W. Meredith of Montreal, and the late Mr. Smith being the recent incumbent.

But Weakness in General List Offset the Improvement--Dome Extension and Preston Down to New Records--Cobalt Firm.

World Office.
Thursday Evening, July 18.
Hollinger monopolized the bulk of attention in the mining exchange to-day, continued strength in that issue being, in effect, the only feature of any consequence in the dealings. Elsewhere the speculative movement was narrow to a marked degree, with small price changes the net result of the day's operations.

MINING EXCHANGE HOLIDAYS.
The Standard Stock and Mining Exchange will be closed all day Saturday, July 20, in accordance with its usual custom during the summer months. The members will be asked to vote each week regarding the extra holiday.

CALIFORNIA OIL INDUSTRY PROSPERS
The American National Bank of San Francisco, in its June financial letter, says: "Conditions in the oil industry are marked by development work looking to the future. Although production still outstrips consumption of the product, the signs of the times are encouraging. One of the largest companies operating in California has announced a plan to increase its capital from \$25,000,000 to \$50,000,000, in order to extend its plants and the better to care for its far eastern trade."

OIL DEPOTS PLANNED ON AMERICAN COAST
SAN FRANCISCO, July 18.—Seven new oil depots, it was announced here yesterday, will be opened on the west coast of South America for the use of oil-burning steamships for the use of the United States Navy.

CAN'T WORK UP THE BOOM IN COPPERS
Despite the continued strength of copper metal about a cent a pound, and the efforts of the Boston and New York brokerage fraternities, the copper stocks refuse to budge. In fact the recent decline in prices has caused values below their levels a year ago.

BROKERS HAD TO GET DOWN TOWN EARLIER IN DAY
NEW YORK, July 18.—The Consolidated Stock Exchange of New York commenced its new system of opening at 9:30 a.m. instead of 10 o'clock for the first time to-day. The occurrence attracted a good deal of attention in Wall-street, but is not expected to have any material result.

SIR HENRY SLATED
The untimely death of the late R. A. Smith of the firm of Osler & Hammond has occasioned a vacancy in the board of the Mackay Companies which will in all probability be filled by a Toronto man. Sir Henry took a considerable part in the underwriting of the Mackay Companies when the Commercial Cable stock was turned over, and has been intimately connected with the concern since that time. There have been two Canadian members of the Mackay directorate, Mr. H. W. Meredith of Montreal, and the late Mr. Smith being the recent incumbent.

Standard Stock Exchange.
Op. High. Low. Cl. Sales.

	Op.	High.	Low.	Cl.	Sales.
Chambers	15 1/2	15 3/4	15 1/2	15 1/2	1,100
Cobalt Lake	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Green-M	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Hudson Bay	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Rochester	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Timiskaming	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800

Standard Stock Exchange.
Op. High. Low. Cl. Sales.

	Op.	High.	Low.	Cl.	Sales.
Chambers	15 1/2	15 3/4	15 1/2	15 1/2	1,100
Cobalt Lake	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Green-M	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Hudson Bay	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Rochester	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Timiskaming	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800

Standard Stock Exchange.
Op. High. Low. Cl. Sales.

	Op.	High.	Low.	Cl.	Sales.
Chambers	15 1/2	15 3/4	15 1/2	15 1/2	1,100
Cobalt Lake	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Green-M	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Hudson Bay	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Rochester	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Timiskaming	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800

Standard Stock Exchange.
Op. High. Low. Cl. Sales.

	Op.	High.	Low.	Cl.	Sales.
Chambers	15 1/2	15 3/4	15 1/2	15 1/2	1,100
Cobalt Lake	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Green-M	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Hudson Bay	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Rochester	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Timiskaming	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800

Standard Stock Exchange.
Op. High. Low. Cl. Sales.

	Op.	High.	Low.	Cl.	Sales.
Chambers	15 1/2	15 3/4	15 1/2	15 1/2	1,100
Cobalt Lake	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Green-M	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Hudson Bay	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Rochester	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Timiskaming	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800

Standard Stock Exchange.
Op. High. Low. Cl. Sales.

	Op.	High.	Low.	Cl.	Sales.
Chambers	15 1/2	15 3/4	15 1/2	15 1/2	1,100
Cobalt Lake	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Green-M	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Hudson Bay	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Rochester	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Timiskaming	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800
Wetmore	2 1/2	2 3/4	2 1/2	2 1/2	2,800

Standard Oil Issues were quoted on the New York curb as follows:

	Bid.	Ask.
Standard Oil old stock	90	91
Standard Oil, California	12 1/2	12 3/4
Standard Oil, Indiana	22 1/2	23
Standard Oil, Kansas	28 1/2	29
Standard Oil, Kentucky	28 1/2	29
Standard Oil, Nebraska	28 1/2	29
Standard Oil, New York	47 1/2	48
Standard Oil, Ohio	19 1/2	20
Standard Oil, Pennsylvania	18 1/2	19
Standard Oil, Texas	18 1/2	19
Standard Oil, Virginia	18 1/2	19
Standard Oil, West Virginia	18 1/2	19

Winnipeg Grain Clearings.
WINNIPEG, July 18.—Wheat clearings for the week were \$2,250,000, for corresponding week last year \$2,100,000.

A. J. Barr & Co.
Established 1897.
Stock Brokers
Members Standard Stock Exchange
58 King St. West
Phone No. 5488-5489

JOSEPH P. CANNON
Member Dominion Stock Exchange
STOCK BROKER
14 KING STREET EAST
Phone Main 4646

FLEMING & MARVIN
Members Standard Stock Exchange
Porcupine and Cobalt Stocks
Telephone M. 4224
High and low quotations on Cobalt and Porcupine Stocks for 1911 mailed free on request.

LORSCH & CO.
Members Standard Stock Exchange
Cobalt and Porcupine Stocks
Tel. M. 7417. 58 King St. West.

Louis J. West & Co.
Members Standard Stock Exchange
Stock and Investment Brokers
412-414 Confederation Life Building
Toronto.

W.T. CHAMBERS & SON
Members Standard Stock and Mining Exchange.
COBALT AND PORCUPINE STOCKS
23 Colborne St. - Tel. Main 3168-3169

F.W. DUNCAN & CO.
Members Dominion Stock Exchange
MINING STOCKS BOUGHT AND SOLD.
14 King St. East. Phone Main 1682.

FOX & ROSS
STOCK BROKERS
Members Standard Stock Exchange
MINING STOCKS BOUGHT AND SOLD.
Phone M. 7417. 58 King St. West.

Bylaw No. 6 of The Pennsylvania Mines Co., Limited
(No Personal Liability.)
Be it enacted as a Bylaw of the Company, as follows, namely: That the local office of the Company be changed from Porcupine, Ontario, to Toronto, Ontario. Passed the 16th day of July, 1912.

Authentic Information
Not being engaged in promotions, but confining ourselves to Commission Brokers.
We are enabled to give unbiased opinions on all mining stocks operating in Cobalt and Porcupine. Write before investing. Accounts carried on marginal basis of 2 1/2 per cent.

Chas. A. Stoeckman & Co.
Direct private wires to our main office, 54-56 Broad Street, New York. Telephone Main 2884. 23 Melville Street, Toronto. 1847

COOK & MITCHELL, Barristers, Solicitors, Notaries, etc., Temple Building, Toronto; Kennedy's Block, St. John's.

MINING MACHINERY.
FOR PURCHASING GOLD COMPANIES—In stamp battery; also small mine equipment, boiler, compressor, blower, etc., will accept part cash, balance stock. Walter Thurlow, Box 15, Cobalt.

MINES FOR SALE.
MINES FOR SALE—Buck and Coleman; patented; one thousand ounces; ton. Owner, Box 1, World Office. 627

TIMISKAMING MAKES GOOD STATEMENT
The half-yearly financial statement of the Timiskaming Mining Co., Ltd., showing the condition of the company as of June 30 last, has been mailed to the stockholders. The principal items comprising the corresponding figure at the end of 1911 thus:

	June 30, 1911.	Dec. 31, 1911.
Cash on hand	\$20,000	\$20,000
Due from smelters	114,800	114,800
On hand	4,475	28,225
Accounts receivable	8,770	11,770
Insurance and taxes	1,197	1,197
Unearned	6,197	1,197
Less June pay-roll	\$221,222	\$221,222
Less balance deferred payments North Dome stock, \$100,000; balance, \$27,000.	\$248,000	\$248,000

W.E. and ben
Ontario
yield
5
Full particulars
submit to
Wood, G.
Toronto

GILT-ED STOCK
The almost com
Thursday, to 74
since they were p
basis, and in fact
ation since 1898, d
downward tendency
tially all high-cha
ities. It is only i
the so-called gilt-
London market to
3-1/2 per cent. at
at their lowest lev