

## TIMELY TALKS

Delivered at the League of Building Associations.

## CO-OPERATIVE BANK SYSTEM

Discussed by D. Eldridge, of Boston. What a Good Managing Secretary Can Do—Rights and Duties of Building and Loan Association Stockholders and Their Relation to Credit—Other Topics of Interest Considered.

DETROIT, July 29.—At the session of the United States League of Building and Loan Associations to-day, D. Eldridge, of Boston, gave a "few notes on the management of a co-operative bank." The authority to make loans on the part of the secretary of a co-operative bank should be exercised with extraordinary care and great wisdom. Affairs in this line ought to be so conducted that if a question of a proposed loan reach the directors that would be presumptive evidence that it had passed the ordeal of the secretary's scrutiny and the committee's examination. A secretary, if he is a good manager, will only bring before the directors for their action matters of superior importance, settling all others himself, but he should in no case go beyond the limits permitted by his directors. The speaker gave his ideas as to the routine management of an association by its secretary, spoke of the banking of the funds, the discharge of mortgage, renewal of insurance, rental of property, payment of money or withdrawals, and matured shares, and many other exigencies in connection with the affairs of a co-operative bank.

"The rights and duties of building and loan association stockholders and their relations to creditors" was discussed in a paper by A. J. Duncan, of Columbus, deputy inspector of Ohio building associations, and a brother-in-law of President McKinley.

He said that the purposes of his address was to stimulate, among those interested in the maintenance of the original principles upon which building and loan associations are based, inquiries as to present rights and duties of members and their relation to creditors. Such increased interest, he asserted, with its accompanying broader understanding of rights, privileges and duties, would be the inspiration of more favorable legislation, and the best defense against inimical laws. "At no time," said the speaker, "has the public demanded more stringent legislation and protection against visionary and dishonest schemes under the guise of building and loan associations than at present."

Mr. Duncan commended the simple contract provisions of the original Greenwich building and loan association, organized in 1869, as a true test and reasonable guide for building associations, and one which the courts of England and America are disposed to recognize in interpreting subsequent legislation and decisions on these subjects.

The right of a member to borrow on his stock or to receive an advanced loan upon his shares might be called the cornerstone of the system and any departure from this fundamental principle was destructive of the whole scheme. The decisions of our courts were uniform upon the point that the loan is an advanced payment upon the amount of stock which the member would receive when the share is perfected, and to the payment of which stock the member is bound.

The general rule of allowing directors to determine the amount to be paid to a withdrawing member had been a stumbling block to the system and any departure from this fundamental principle was destructive of the whole scheme. The decisions of our courts were uniform upon the point that the loan is an advanced payment upon the amount of stock which the member would receive when the share is perfected, and to the payment of which stock the member is bound.

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## PRESIDENTIAL APPOINTMENTS.

An Ohio Man Selected for Consul Taney's Place.

WASHINGTON, D. C., July 29.—The President has made the following appointments in the consular service:

Church Howe, Nebraska, consul at Palermo, Sicily; Luther W. Osborne, Nebraska, consul general at Apla and Nukualofa, Tonga.

John N. Ruffin, Tennessee, consul at Asuncion, Paraguay; A. H. Byington, Conn., consul at Naples, Italy; Samuel M. Taylor, Ohio, consul at Glasgow, Scotland; Gustave C. E. Weber, Ohio, consul at Nuremberg, Bavaria; John I. Bittinger, Missouri, consul general at Montreal, Canada; John Jenkins, Nebraska, consul at San Salvador, Sal.; William W. Touville, Ohio, at Belfast, Ireland; William P. Smyth, Missouri, at Hull, England; Griffith W. Press, Wisconsin, at Swansea, Wales; Urban J. Leonard, Maine, consul at Three Rivers, Quebec; Wilbur S. Glass, South Dakota, at Kehl, Germany; George H. Jackson, Connecticut, at Cognac, France; Hugh Pittman, Pennsylvania, at Hamburg, Germany; Ira B. Myers, Indiana, at St. John's, N. B.; Benjamin Nussbaum, Pennsylvania, at Munich, Bavaria; John N. McCunn, Connecticut, at Dunfermline, Scotland; Michael J. Burke, Illinois, consul at Port Stanley and St. Thomas, Canada; Edward D. Winslow, Illinois, consul at Stockholm, Sweden; Ezekiel A. Gudger, North Carolina, at Panama, Columbia; James Johnston, New Jersey, at Sheffield, England.

## FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, July 29.—Money on call steady at 1 per cent; last loan 1 per cent; closed offered at 1 per cent. Prime mercantile paper 3/4 @ 4/8 per cent. Sterling exchange easier, with actual business in bankers' bills at 4 7/8 @ 4 7/8 for demand and at 4 8/8 @ 4 8/8 for sixty days; posted rates 4 7/8 @ 4 7/8 @ 4 8/8 @ 4 8/8. Commercial bills 4 1/2 @ 4 1/2. Silver certificates 50 @ 50c. Bar silver 57 1/2 @ 57 1/2. Mexican dollars 45 1/2 @ 45 1/2.

The stock market was strong with a generally wholesome look until delivery hour, when the bears raided the market on rumors of unfavorable crop

advice from the Dakotas and that gold exports on Saturday would be in excess of two million dollars, causing the close to be irregular at slight recoveries from the lowest, but with the greater number of shares showing net increases for the day. Sustaining influences on the market were favorable traffic statements, rising quotations for wheat and cotton with the engagement of another half million bushels of wheat from our ports. Americans in London were attracting broadening interest, London buying and selling some 25,000 shares here. At the same time the continent, in a moderate degree, purchased Americans in London. The market was featured by violent fluctuations in the specialties and aggressive strength and activity of low-price stocks, which hitherto had participated to only a slight extent in the general rise. Southern and Southwestern were exceptionally strong. Southern preferred advanced on foreign and domestic purchases on vague rumors in regard to dividend prospects, but the movement was probably part of that recently displayed in other Southern securities. On properties that a series of bearish interviews with Sugar people would be published, Sugar, which had risen to 13 1/2, was forced down to 13, but rallied a point. In the late trading it was claimed that sales had been made of Dutch granulated for September shipment, the foreign refiners having refused bounties thereon, so that the American counterbalancing duty might be avoided. General Electric advanced 1 1/2 per cent, closing at 107 1/2. The company had abroad contracts of the company placed abroad, being favorably commented upon. Brooklyn Rapid Transit developed early weakness and receded 2 1/2 per cent, but rallied a point. Susquehanna and Western preferred broke a point and a quarter in sympathy with the reactionary movement among the anthracite coalers. Delaware and Hudson also lost a point. The grangers, except Burlington and Omaha, which held their own, receded fractionally. The June net earnings of Burlington were over \$100,000 above those of last year and the same amount in excess of those of last May. This was interpreted as a most favorable showing. A slight rise in silver and the export of \$100,000 in gold to Canada were of some interest. The market was advanced of a point or more in about nineteen shares, with similar declines in seven others. The advances were: Flint & Pere Marquette preferred 2 1/2; Ice preferred 2; East River 2 1/2; Cotton Oil preferred, Canada Southern, C. C. & St. Louis, Chesapeake & Ohio, Colorado Fuel, Denver & Rio Grande preferred, General Electric, Iowa Central, LaCrosse Gas, Michigan Central, Minneapolis & St. Louis first preferred, Mobile & Ohio, March second preferred, Norfolk & Western preferred, Southern preferred and Oregon Navigation preferred.

The decline was: Standard Rope, Lake Shore, Pittsburgh, Cincinnati, Chicago & North Western preferred, Rubber preferred 2 1/2 per cent, Delaware & Hudson, Brooklyn Rapid Transit and Susquehanna & Western preferred.

The transactions in railway and miscellaneous mortgages aggregated the largest total noted in some years, namely, \$3,310,000. This included an extensive variety of issues in which improvements of substantial proportions were general, but the most noteworthy in the middle grade class. Purchases for investment account were freely noted and a brisk demand for the low priced bonds was recorded by the foreign arbitrage houses.

Governments were in good demand and improved slightly on purchases of \$42,000.

The Evening Post's London financial cablegram: Most markets were rather quiet today on the approaching holidays, and South American stocks were weak. The

married a Week Ago, Now Dead.

Houston, Texas, July 29.—Elias Hunsell, a photographer, and Miss Eileen Lu Williamson were married at San Marcos last week and went to Galveston, where Hunsell thought he could get work. He failed to find it and the young couple came here. They were found in their room at the Hutchins House nearly dead from the effects of morphine, taken with suicidal intent. Hunsell was at once adopted, but both died.

feature is the broadening interest in Americans of the professional public here. That is to say that the capitalists and others have bought during the last two days and each fresh rise increases the possibility of a boom here.

Arbitrage dealings were large. Atchison preferred and adjustments again were largely bought here. Southern preferreds also were strong. Prices at the close were good, but a fraction under the best prices of 3 o'clock.

Rumors that Japan is buying silver are denied. India, however, is buying, and there are coverings of speculative sales.

Coin and bullion were down to 224,000 pounds, though 41,000 pounds gold came in for the week from Australia. Other securities were down 500,000 and other deposits down 655,000. The return was featureless without significance.

The Paris market was firm and also that of Berlin. The continent is buying Americans, but not largely.

## BONDS AND STOCK QUOTATIONS.

U. S. 2s reg. 97 1/2; Ore. & Nav. 21 1/2; U. S. 4s reg. 111 1/2; Pittsburgh 10 1/2; U. S. 5s reg. 112 1/2; Reading 24 1/2; U. S. New 102 1/2; Rock Island 23 1/2; U. S. New 102 1/2; St. Paul 23 1/2; U. S. 5s reg. 112 1/2; do preferred 113 1/2; U. S. 5s coupon 112 1/2; St. P. & Omaha 62 1/2; Pacific 60 1/2; do preferred 113 1/2; Atchison 14 1/2; Southern Pac. 15 1/2; do preferred 113 1/2; Texas & Pac. 12 1/2; Bal. & Ohio 12 1/2; U. S. Pacific 12 1/2; Wabash 7 1/2; Can. Southern 6 1/2; do preferred 113 1/2; Central Pac. 5 1/2; Wheeling & L. E. 14 1/2; Ches. & Ohio 14 1/2; do preferred 113 1/2; Del. & Hudson 14 1/2; U. S. 5s reg. 112 1/2; American Ex. 115 1/2; C. C. & St. L. 23 1/2; U. S. Express 46 1/2; W. & A. 10 1/2; Wells Fargo 22 1/2; Del. & Hudson 14 1/2; U. S. 5s reg. 112 1/2; Col. P. & Iron 12 1/2; Erie (new) 12 1/2; do preferred 113 1/2; do first pref. 14 1/2; Fort Wayne 16 1/2; do preferred 113 1/2; Illinois Central 100 1/2; Gen. Electric 35 1/2; Lake Erie & W. 16 1/2; Illinois Steel 24 1/2; do preferred 113 1/2; Lake Shore 37 1/2; do preferred 113 1/2; Lou. & Nash. 5 1/2; Pacific Mail 20 1/2; Mich. Central 10 1/2; Pullman 18 1/2; Mo. Pacific 3 1/2; Silver Cert. 50 1/2; N. Y. Central 10 1/2; do preferred 113 1/2; Northwestern 11 1/2; Tenn. Coal & I. 25 1/2; do preferred 113 1/2; U. S. 5s reg. 112 1/2; do preferred 113 1/2; Western Union 35 1/2; do preferred 113 1/2.

## Breakfasts and Provisions.

CHICAGO.—Markets were generally strong on the heels of trade to-day. Wheat opened buoyant, and after an interesting weak spell closed 1 1/2 c higher. Corn gained 1/4 c and oats 1/4 c. Provisions were fairly active and higher. Pork gained 10 c, lard 10 c and ribs 7 c. Liverpool opened steady this morning in the face of Chicago's decline the day before. That, with a continuation of firmness at Paris and the large export purchases at New York yesterday swept away the bearishness that had overcast the last hour of the previous session. September opened at 73 1/2 c to 73 3/4 c. A rise of about 1 c per bushel. A good deal was offered at the advance for a minute or two, but when about five minutes from the start the price touched 73 1/2 c, sellers became scarce at once and the price was rushed to 73 3/4 c. A cablegram from Paris estimated that France would have to import 100,000,000 bushels of wheat this year. A New York message was to the effect that export takings of wheat yesterday would amount to 1,000,000 there and 200,000 bushels of exports, meaning probably for various dates of shipment this fall. A sale of 150,000 bushels No. 2 Kansas hard wheat for export was also made here yesterday afternoon. All these matters became known shortly after the opening, and, taken altogether, appear quite sufficient to explain the strength of the early trading. Chicago receipts were 172 cars, of which 116 were new. The Minneapolis and Duluth receipts were 373 cars, against 317 the year before. The total receipts at primary markets were 440,000 bushels, compared with 465,000 bushels last year. The excess of the primary market receipts is not very great, considering the estimated much larger crop this year, but such preponderance as there is this season is all bears have to sell wheat on. What good use they can make of a poor weapon was seen in the decline which occurred about an hour and a half from the start. The price of September dropped at that period of the session to 72 c, and July, which sold as high as 75 c, fell to 73 1/2 c. The market was steadied at the decline by New York telegrams saying 25 boat loads offered to the continent had been accepted. St. Louis wired to the same effect, an export house there reporting all accepted they had offered to the continent. Its ports from the northwest were more hopeful about spring wheat prospects. A message from North Dakota said the water on the fields was fast disappearing and the wheat prospects improving. The price current estimated the spring wheat crop at 255,000,000 bushels and the winter at 255,000,000 bushels, making a total of 510,000,000 bushels. New York increased the quantity taken for export to 60 boat loads. The buying fever broke out afresh and the high price of the session was paid near the close. An advance of 2 c at St. Louis and very bullish messages from that point were being talked of during the closing hour. September opened 1/2 c higher at 73 1/2 c, sold at 73 1/2 c, off to 72 3/4 c, rallied slowly to 73 c, closing at 73 1/2 c bid.

Corn opened firm with wheat, but there was an undercurrent of confidence in present prices quite independent of the wheat market. The crop is not making satisfactory progress at some important growing sections, and it is from those places that the telegram referring to progress of the crop principally came. The Price Current reported the general prospect unchanged since a week ago. Of the Kansas crop taken as a whole some well informed people believe it to be giving promise of as good an aggregate yield as an year before. The receipts were 781 cars and the quantity inspected out of store 568,900 bushels. Export clearances from Atlantic ports were 334,000 bushels. September opened 1/2 c higher at 27 1/2 c and gradually gained until it reached 27 3/4 c. It fell back 1/4 c from that point, but became stronger again with wheat near the close, advancing to 27 3/4 c and closing with sales at 27 3/4 c.

The market for oats was without important features. Shorts bought early and helped the firm feeling which existed. Sympathy with corn, however, was the most influential item. September opened unchanged at 17 c, 17 1/2 @ 17 1/2 c, sold up to 17 3/4 @ 17 3/4 c, and

closed at that price bid. Receipts were 333 cars.

Provisions were firm on a very moderate amount of trading. September pork opened at \$7 3/4, an advance of 2 1/2 @ 2 1/2 c, and later rose another 5 c, and near the close added 2 1/2 c more. The day's gain was 12 c. Lard for September started at 52 c advance, 44 1/2 c being bid at 44 1/2 c and that was the closing price. September ribs opened 2 1/2 c higher at 4 1/2 c bid. It touched 4 1/2 @ 4 1/2 c a few moments later, and after that rose to 4 1/2 c. The closing price was 4 1/2 c, the last 2 1/2 c being added as the session was coming to an end.

Estimated receipts for to-morrow:

Wheat 256 cars; corn 1,178 cars; oats 389 cars; hogs 24,000 head.

Cash quotations were as follows:

Flour—Firm.

Wheat—No. 2 spring 74 1/2 c; No. 3 spring 68 c f. o. b.; No. 2 red, new, 74 1/2 c; No. 2, 26 1/2 @ 26 1/2 c; No. 2 yellow 27 @ 27 1/2 c.

Oats—No. 2, 17 1/2 @ 17 1/2 c; No. 2 white 20 1/2 @ 21 1/2 c; No. 3 white 20 1/2 @ 21 c.

Rye—No. 2, 40 c.

Barley—No. 3, 28 @ 30 c.

Flaxseed—No. 1, 84 1/2 @ 85 1/2 c; Timothy Seed—Prime 32 1/2 c.

Mess Pork—Per barrel 78 @ 79 1/2 c.

Lard—Per 100 pounds 44 1/2 @ 45 1/2 c.

Short Ribs—Slides (loose) 5 1/2 @ 5 3/4 c; dry salted shoulders (boxed) 4 1/2 @ 4 3/4 c; short clear sides (boxed) 4 1/2 @ 4 3/4 c.

Whisky—Distillers' finished goods per gallon 41 c.

Butter—Firm; creameries 10 @ 14 1/2 c; dairies 10 @ 12 c.

Cheese—Dull at 6 1/2 @ 6 c.

Eggs—Firm at 9 1/2 c.

The leading futures ranged as follows:

Articles	Open-	High-	Low-	Clos-
Wheat, No. 2	72 1/2	73 1/2	72 1/2	73 1/2
July	72 1/2	73 1/2	72 1/2	73 1/2
Sept.	74 1/2	75 1/2	74 1/2	75 1/2
Corn, No. 2	27	27 1/2	27	27 1/2
July	27	27 1/2	27	27 1/2
Sept.	27 1/2	28 1/2	27 1/2	28 1/2
Oats, No. 2	17 1/2	17 3/4	17 1/2	17 3/4
July	17 1/2	17 3/4	17 1/2	17 3/4
May	20 1/2	20 3/4	20 1/2	20 3/4
Mess Pork	77 1/2	78 1/2	77 1/2	78 1/2
July	77 1/2	78 1/2	77 1/2	78 1/2
Lard	42 1/2	43 1/2	42 1/2	43 1/2
Sept.	42 1/2	43 1/2	42 1/2	43 1/2
Short Ribs	4 1/2	4 3/4	4 1/2	4 3/4
Sept.	4 1/2	4 3/4	4 1/2	4 3/4
Oats	17 1/2	17 3/4	17 1/2	17 3/4
Oct.	17 1/2	17 3/4	17 1/2	17 3/4

NEW YORK.—Flour, receipts 25,115 barrels; exports 6,495 barrels; market active and stronger; winter patents 4 1/2 @ 4 5/8; winter straights 4 1/2 @ 4 5/8. Wheat, receipts 95,200 bushels; exports 47,955 bushels; spot market strong; No. 2 red 82 1/2 c; options opened strong, closing 10 1/2 c; net higher; No. 2 red July 84 1/2 @ 85 1/2 c; closed at 85 1/2 c; September 78 1/2 @ 79 1/2 c; closed at 79 1/2 c.

Corn, receipts 95,535 bushels; exports 40,839 bushels; sales 60,000 bushels of futures, and 80,000 bushels of spot; spot market stronger; No. 2, 32 1/2 c elevator; 32 1/2 c float; options opened firm, closed 1/2 c net higher; July closed at 32 1/2 c; September 32 1/2 @ 33 1/2 c; closed at 33 1/2 c. Oats, receipts 147,500 bushels; exports 231,100 bushels; spot market quiet; No. 2, 23 c; options dull and nominal all day, closing unchanged; July closed at 21 1/2 c; September closed at 21 1/2 c.

Hay steady. Hops steady. Hides firm.

Leather firm.

Cutments steady. Lard steady; western steamed 44 @ 45; refined steady.

Pork steady. Tallow quiet.

Cottonseed oil steady. Rosin steady.

Turpentine firm. Rice firm.

Beef firm.

Molasses firm.

Coffee, options opened steady at unchanged prices, closed quiet with quotations unchanged to 5 points net higher. Sales 10,250 bags.

Sugar, raw firm; refined firm.

BALTIMORE.—Flour unchanged; receipts 5,404 barrels; exports 11,438 barrels. Wheat steady; spot 80 1/2 @ 80 1/2 c; September 74 1/2 @ 75 1/2 c; receipts 143,705; exports 15,600 bushels; southern wheat by sample 80 @ 82 c; do on grade 79 @ 82 c. Corn firm; spot 31 1/2 @ 31 1/2 c; September 31 1/2 @ 31 1/2 c; steamers mixed 24 1/2 @ 25 1/2 c; receipts 5,264 bushels; exports 5,430 bushels; southern white corn 22 @ 23 c; do yellow 25 c. Oats firm; No. 2 white 26 1/2 @ 27 c. Rye strong and higher; No. 2 western 43 1/2 c bid; receipts 1,055 bushels. Hay steady; choice timothy 11 1/2 @ 11 1/2 c. Butter quiet and unchanged. Eggs firm and unchanged. Cheese steady and unchanged.

CINCINNATI.—Flour steady. Wheat firm; No. 2 red 73 1/2 c. Corn firm; No. 2 mixed 25 1/2 c. Oats in fair demand; No. 2 mixed 20 1/2 @ 21 c. Rye steady at 35 c. Lard firm at 44 c. Bulk meats firm at 46 @ 47 c. Bacon strong at 55 @ 56 1/2 c. Whisky 1 1/2. Butter steady. Sugar firm. Eggs steady at 7 c. Cheese quiet.

TOLEDO.—Wheat active and higher; No. 2 cash and July 75 1/2 c; August 74 1/2 c. Corn higher and steady; No. 2 mixed 27 c. Oats dull and steady; No. 2 mixed 20 c. Rye dull; No. 2 cash 35 c. Cloverseed steady; prime September 44 c.

PHILADELPHIA.—Butter firm; fancy western creamery 15 1/2 c; do Pennsylvania prints 16 c; do western prints 16 c. Eggs firm; fresh nearby 12 c; do western 12 c. Cheese steady and in fair demand.

## Live Stock.

CHICAGO.—Buyers took hold freely in the cattle market to-day. Receipts were liberal; some sales were made at a slight advance. Native beef steers were active at \$3 90 @ 5 10; extra beefs being saleable at \$5 10 @ 5 15; sales were largely around \$4 25 @ 4 50. Stockers and feeders were in good demand at \$3 50 @ 4 50. Calves active at \$3 50 @ 5 50. Texas cattle \$3 00 @ 3 75. Yesterday's decline in hogs was reversed to-day on an active local and shipping demand. Common to prime lots sold at \$3 35 @ 3 85 and heavy packers at \$3 25 @ 3 75. The bulk of sales was at \$3 62 1/2 @ 3 75. Receipts are increasing slightly and aggregate a fair increase over the previous week with a trifling deterioration in quality. Good sheep were active and prices about steady. Lambs were freely offered. Sheep were saleable at \$2 50 @ 3 00 for the poorest to \$4 00 @ 4 50 for good to prime lots. Lambs were active at \$3 50 @ 4 00; medium grades were weaker. Receipts—Cattle 9,500 head; hogs 25,000 head; sheep 15,000 head.

EAST LIBERTY.—Cattle steady; extra 4 50 @ 5 00; prime 4 50 @ 4 50; common 3 50 @ 3 75; bulls, stags and cows 2 00 @ 3 00. Hogs steady; prime light Yorkers and pigs 4 15 @ 4 20; mediums 4 10 @ 4 15; common to fair grades 4 00 @ 4 05; heavy 3 70 @ 3 80; roughs 3 50 @ 3 55. Sheep steady; choice 4 15 @ 4 20; common 3 50 @ 3 55; spring lambs 3 75 @ 3 80; veal calves 5 00 @ 5 50.