Rapidly

OUTPUT \$85,000,000

Montreal Stock Market Was Dull

No Significant Price Changes and Volume of Business Small

PUBLIC IS BUYING C.P.R

Steel Securities Weak—Domi Bridge Gained Somewhat—Tor ento Railway Easier.

Securities on the Montreal Stock Ex-change to-day showed no decided trend either way. Changes in price, ex-cept in a very few instances, were within narrow limits, and trading on the whole was confined to a limited compass.

the whole was confined to a limited compass.

Canadian Pacific, following the decline of yesterday, was slightly firmer, advancing ½ to 193½. Buying orders were more plentiful than for some time, but these did not succeed in dislodging much of the stock.

Brazilian, which also displayed an easier tendency on Monday, continued the downward movement to 77%.

Richelieu and Ontario opened somewhat better at 103%, but as the day wore on there was a gradual recession to 103.

Steel Corporation was the only other stock to secure any degree of attention.

steet Corporation was the only other stock to secure any degree of attention, and it was bought throughout at a concession. Opening at 25% it sold fractionally above and below that figure, but always on a basis lower than that of yesterday's closing figure, which stood at 25%. which stood at 25%.

Nova Scotia Steel was up half a

oint at 6514.

A single lot of British Columbia

Brazilian—150 at 77%; 35 at 77%. Canadian Pacific—25 at 1934: 75 193%; 50 at 193½; 60 at 193%; 35 at 193%. Power—50 at 220.

Hich. and Ont.—10 at 103%; 10 at 103%; 50 at 103%; 109 at 103; 15 at 103%; 2 at 103.

Toronto Ry:—2f at 136%; 89 at 136.

Twin City—2 at 106; 5 at 104%.

Ames Holden—5 at 10. Ames Holden—5 at 10; 5 at 1
Ames Holden—5 at 10.
B. C. Packers—25 at 1\$0.
Can. Rubber—25 at 114.
Dom. Bridge—25 at 114.
Dom. Textile—50 at 75.
Laurentide—50 at 179.
Macdonald—5 at 13.
Mont. Cots., Ltd.—15 at 52.
Ogilvie—20 at 1144.

Mont. Cots. Ltd.—15 at 52. Ogilvie—20 at 114%. Scotia—10 at 65%. Steel Corp.—25 at 25%; 25 at 25%; 25 at 25%; 25 at 25%; 100 at Preferred and Debenture Stocks. Canada Car—25 at 101½ (Sellers

Preferred and Debenture Stocks.
Canada Car—25 at 101½ (Sellers 14
days); 100 at 101½.
Canada Cement—60 at 90.
Dom Coal—1 at 102.
Illinois—5 at 92; 1 at 99½.
Mont. Cots., Ltd.—15 at 99½.
Mont. Tram. Deb.—\$200 at 78; \$500
at 78; \$100 at 78.
Tucketts—10 at 94.
Bonds.
Canada Cement—\$1,000 at 96½.
Dom. Coal—\$2,000 at 99¾.
Trice Bros.—\$200 at 89; \$500
at 79¾.

Quebec Railway—\$500 at 51½; \$100 at 52.

Way Bonds—\$100 at 77½; \$400 at 77½; \$400 at 77½.

Try. Banks.

Commerce—2 at 209; 1 at 209.

Hochelaga—1 at 152.

Merchants—1 at 189.

Nova Scotia—2 at 263.

Mines.

Crown Reserve—25 at 1.22.

Hollinger—100 at 15.60; 200 at 15.50;

Afternoon sales.

Brazilian—5 at 77%, 25 at 77%, 10
at 77%,
Can. Pacific—20 at 193%.
Detroit—25 at 69%, 25 at 69%.
Power—10 at 220.
Quebec Railway—5 at 12%, 5 at 12%, 25 at 12%, Rich. and Ont.—1 at 163%, 2 at 1033, 2 at 1033, 2 at 1033, 2 at 1033, 2 at 134.

Shawinigan—25 at 131%.

Atchison . 95
Am. Copper 73
Anaconda 32
Am. Smelt. 62%
Balt. & O. 91%
Beth. Steel . 40%
Can. Pac. . 193%; Cal. Petro. . 22%
Ches. & O. . 54
Chi. M.&St. P. 99%
Chi. M.&St. P. 99%
Chi. M.&St. P. 99%

C. P. R. IS INCLINED RECOVERY

A single lot of British Columbia packers came out at 130, three points below the level of the previous sale. A board lot of Dominion Bridge brought 114, a gain of 1½ points over the level of the last sale. Laurentide dropped a point to 179. Toronto Railway sold off to 136, a decline of half a point. Uncertainty over the purchase proposals is having an unsettling effect. Bonds, with the exception of those of the Quebec Railway, were lower, while bank stocks in the main were quite steady at previous quotations. Carried Higher

But Most of Gain Was Lost Later Under Some Realizing Jales

which has been maistained in the stock market for several days was in evidence again in to-day's trading when there was an almost uniform inward.

there was an almost uniform upward movement in which nearly everything on the list made a gain ranging from 1 to 2 points.

This additional advance brought the range of prices to the highest level reached in several weeks, and, although trading was in moderate volume, it presented a new feature of pommission buying on a large scale. on the list made a gain ranging from 1 to 2 points.

This additional advance brought the range of prices to the highest level reached in several weeks, and, although trading was in moderate volume, it presented a new feature of commission buyin; on a large scale, indicating the appearance of public interest which has been missing from the market for a ong time.

There was a surefty of offerings not only in the leading issues but in many specialities, which had up to a few days ago been under pressure at frequent intervals.

few days ago beet frequent intervals.

This demand caused increased uneasiness among those committed to the short side, and as the upward movement progressed many stop buying orders were eached apparently for the purpose of covering outside shorts which until now had not been disturbed by the continued recovery in prices.

Spanish River Do., pfd.

Toledo Ry.

Toronto Railway.

Toronto Railway.

Tooke Bros.

Do. pfd.

Tri City pfd.

Tucketts Tobacco.

Do. pfd.

which had taken a long position during the forencon.

Canadian Pacific showed a wavering tendency, falling over 1 point, but the recessions in other stocks were confined to fractions.

Canadian Pacific showed a wavering tendency, falling over 1 point, but the recessions in other stocks were confined to fractions.

NEW YORK STOCKS High, Low. Close. National Nova Sc 95¼ 94½ 94½ 00ttawa. 122 122 122 Quebec.

Canadian Flour STOCKS: mes Holden Milling Industry

MONTREAL STOCKS

10½ 60⅓ 146 135 (Special Cable to te Journal of Comments)

London, May 5.—There was a lack of steadiness to day and securities moved narrowly with a heavy tone generally speaking.

Consols flattened sharply owing to the new budget while takes £1,000,000 from the sinking find. Later Consols furned upward.

No support appeared in home rails. American railroad aares presented a narrow market, but the tone was firm. While Canadian 'actific showed indications of recovering, Grand Trunks became suggish. Maxican rails weakened on the earnins.

Paris settlement difficulties actounted for the pood action by foreigners and mines.

Paris aresult of the auction sales of raw rubber, the 'arious securities steadied.

De Beers shaled 1-16 to 16 -16.

Be C Packers.

Do. pfd.

Paris from the properties of the pool of th 771 1931 1927

raw rubber, the arious securities steadied.

De Beers shaded 1-16 to 16-16. Rio Tintos lost 16 16-16. Rio Tintos lost 16-16. Rio Tintos 16-1 Derroit United Ry
Dom. Bridge
Dom. Canners
Do. pfd.
Dom. Coal pfd
Dom. Iron pfd.
Dom. Steel Corp.
Dominion Park
Dom. Textile
Do. pfd. 88 253 Mexican railroad issues closed at the lowest. Last veek's gross earnings decreased £18,000 to only £48.

000, owing to a five days' suspension of service.

Do. pfd...
Mont. Loan & Mort...
Mont. Telegraph
Mont. Tramways...
Do. Debentures...

And so it has been in Canada. As our agricultural industry has developed flour milling has grown also. The milling industry has advanced from the little pioneer business with its local trade to that of a productive undertaking with an annual output valued, in round numbers, at eighty-five millions of deliars. A short historical sketch of the industry may be given as a background for a discussion of the problems which Canadian millers have at the present time.

Butter—

per lb.
Finest spring make. 12½-12½
Finest spring make. 12½-Kaministiquia X. R.
Laurentide
Lake of Woods. Do. pfd...
Minn. & St. Paul...
Do. pfd...
Mont. L. H. & P...
Mont. Cottons Ltd.

extended over the period between 1865 and 1895. This is usually known as the mechanical era of the industry by reason of the number and importance of inventions in milling machinery, which during these years revolutionized the technical side of flour-milling.

which during these years revolutionized the technical side of flour-milling. In pioneer days the milling industry was rather an "agricultural adimet" than an independent business. This remained true for the Bominion for many years. The characteristic features of grist-milling were that the miller secured his raw material chieffy in his immediate neighborhood and disposed of his output in the same vicinity. As contrasted with this today the merchant miller buys his raw materials from a wide area and sells his finished product in the markets of the world. Under the former system the local trade was the all-important item; under the latter its value is almost negligible to the individual plant. Grist-milling dominated the industry until recent years in Canada; in fact, practically until the commencement of the present century. It exists still to a limited extert.

That province was the first section of which now constitutes Canada to be settled with a population with commercial inclinations. For many years she led in the production of wheat; her wheat was of excellent quality; and the system of mixed farming which obtained furnished a splendid market for mill feeds. The many rivers of the province afforded a source of cheap and reasonably steady power; her people were the wealthiest and the best able to furnish the necessary capital: and in addition they had energy and business ability. Consequently, the ble were the wealthiest and the best able to furnish the necessary capital; and in addition they had energy and business ability. Consequently, the mills of Ontario, especially those of the western peninsula, really gave the start to the-flour-milling industry of Canada. The numerous rivers of the province supplied abbundant waterpower for the operation of hundreds of plants, large and small, doing chiefly a gristing business. Their trade was a seasonal one. The miller, as a rule, had irregular small grists to do; his power was not dependable at certain periods of the year; his supply United Kingdom 672

Cheese Situation is Rather Indefinite
-Due to Backward Season. Prices ruling in the local butter and Movement at First Steady

of Late Years Developed

(First of a Series of Short Articles on Important Industry.) (First of a Series of Short Articles of Important Industry.)

Early Canadian Milling—Grist Milling
The Mechanical Era—The Most Profitable Period of Canadian Milling—British Competition in Export Market.

Base account and received their usual standard.

There was not a great deal of trade passing in the honey market and prices remained unchanged. The market had a steady undertone. Supplies are more than ample to fill all immediate requirements.

There is a good demand passing for There is a good demand

of the basic industries in those countries in which the people are engaged chiefly in agriculture. If there is any manufacturing enterprise in such countries it will show itself in the establishment of the flour milling business.

 Beans—
 per bushel

 New crop, hand picked
 2.05-2.10

 One pound pickers
 1.85-1.90

 Three pound pickers
 1.70-1.80
 White clover comb 0.14½-0.15½
Darker grades 0.12½-0.13½
White extracted 0.10-0.11
Buckwheat 0.07-0.08

day, the industry centred in Ontario.
That province was the first section of which now constitutes Canada to be settled with a population with commercial industries.

New York, May 5.— The following powd

Total 3,469 2,315 3,308 Corn to:

Produce Markets Drug & Chemical Trade is Slow

Volume of Business in Any

Prices ruling in the local butter and cheese markets show little change from the levels set in the country markets. Butter is on the easy side and it is expected that prices will hold pretty well to these levels for a few days more at least.

The cheese situation is rathe indefinite, due largely to the backward season and the entire lack of any export trade of much consequence. Throughout the day, the tone of the market was firm, but on the whole, business, was quiet.

Eggs still continue on their steady way and to-day the market was quotably unchanged from the twenty-four cent, level. There is still a fairly good demand from local and cold storage account and receipts continue to their usual standard.

There was not a great deal of trade.

OUS AND ACCESSOPLES

The steady and, of late years, the rapid development of the flour-milling industry has been a noteworthy feature of the economic history of the Dominion Except in recent years the growth of this business has been in no sense remarkable. This has been due, of course, to the dependence of the industry on agricultural progress. Almost invariably milling becomes one of the basic industries in those country and farm produce markets:

There is a good demand passing for hand-picked and choice one pound pickers in the local bean market. Pricres, however, were unchanged. In the potato market, the tone was very firm and there is a strong demand for small lots.

The following table shows the active range for the day in the local occurry and farm produce markets:

Turpentine and Oils:

Pourth break. 5.45

Petroleum:

U.S. Water White per gal. 0.15 0.17

U.S. Water White per gal. 0.24

U.S. Pratt's Astral per gal. 0.24

Employed single bbls. per gal 0.24

Employed Red Dry Lead:

90 lb. bags 1.10-1.15 Whiting plan in bbls. 0.70

 Glue:
 per lb.

 French medal.
 0.12
 0.15

 German prima
 0.12
 0.17

 Canadian
 0.10
 0.20

 White pigsfoot
 0.12
 0.15

CHEMICALS AND DYESTUFFS. Acids:

Hay bales 3,912 345 Acids:
Straw, bales 774 Caustic soda, domestic, f.o.b 0.02\(\frac{1}{2}\) 0.02\(\frac{1}{2}\) morks in drums, 60 p.c.

BROOMHALL'S ESTIMATES.

Grain Shipments Decreased For Year but Increased for Week.

Acids:
Actic 28 degs, bbls.
Caustic soda, domestic, f.o.b 0.02\(\frac{1}{2}\) 0.02\(\frac{1}{2}\) 0.02\(\frac{1}{2}\) 0.02\(\frac{1}{2}\) morks in drums, 60 p.c.

70 to 76 p.c.
70 to 76 p.c.
70 to 76 p.c.
70 to 76 p.c.
70 to 76 p.c.
70 to 76 p.c.
70 to 76 p.c.
70 to 76 p.c.
70 to 76 p.c.
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70 to 76 p.c.
70 to 76 p.c.
71 to 76 p.c.
72 to 76 p.c.
73 to 76 p.c.
74 to 76 p.c.
75 powdered or granulated 75 p.c.
76 p.c.
77 to 76 p.c.
78 powdered or granulated 75 p.c.
79 powdered or granulated 75 p.c.
70 to 76 p

 $\begin{array}{ccc} 3.40 & 3.45 \\ 0.22 & 0.30 \\ 0.42 & 0.65 \end{array}$ $\begin{array}{cccc} 0.07\frac{1}{2} & 0.09 \\ 0.10\frac{1}{4} & 0.10\frac{1}{2} \end{array}$ Copperas....Br. Gum, bags.... Copperas..... Cream tartar, crystals.

rustic, solid 0.05 p.07
Pustic, paste 0.05 0.07
Pustic, solid 0.02
Pustic, paste 0.05 0.07
Pustic, solid 0.012
Sambier
Seened.

Lead, nitrate 10.00 10.15
Lead, nitrate 10.00 0.07
Potash, bicrhomate 0.07
Caustic, 74 per cent caustic, 74 per cent caustic, 75 per cent 0.04
Lodo chlorate crystals 90.0 10.00
Zellom 0.012
Salts of tartar 0.05 0.06
Sola, sal. bbls. 0.075
English 1.00 0.75
concentrated 1.50 1.25
powde 2.5 ash, per cent bisul

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THE MILLING MARKETS

Flour Continues Fairly Active Steady—Millfeed and Rolled Oat Unchanged.

There was not a great deal of bus ness doing in the local flour and mill-feed markets to-day. The small of-

rolled oats are unchanged from las week. Country buyers are putting forward a fairly good demand for both prompt and nearby delivery. Trade is generally active. At the recent levels scored in the decline in rolled oats prices, the market is holding steady and the demand continues limited.

In the following table, the flour,

millfeed and rolled oats prices, ruling on the local market, are shown:

MILLING PRODUCTS.

Millfeed-Mouillie, mixed grades.... 28.00-29.00

LOADED FOR MONTREAL. It was reported yesterday that the steamer St. Kervive, with 84241 bush-els of No. 2 graded hard winter wheat, had left Po.c. Colborne, bound for

FIRST SALE OF SEASON

Quebec Agricultural Society's Sale on Board of Trade Saw Only a

New York May 5.—All grades of refined sugar remained unchanged today on the basis of 3.55 cents regular way for fine granulated. The spot raw sugar was a shade firmer at 4.07 cents for centrifugal, 2.57 cents for muscovado and 2.32 cents for molasses.

The European beet sugar market 5 0.07 was easier and %d lower at 98 %d of 0.35 lps 6%d for August beets.