TO ENCOURAGE

the saving of small sums, we receive deposits of one dollar and upwards and allow interest thereon at 3½% per annum, compounded half-yearly. Interest is paid twice a year or added to the account as the depositor may prefer.

CANADA PERMANENT
Mortgage Corporation

Paid-up Capital $6,000,000.00

Toronto-street, Toronto

U.S. ISSUES ARE HEAVY STEELS ARE DEPRESSED

Gold Engagements Still Being Made —Activity Curtailed on the Local Market.

World Office.
Friday Evening, May 13.

The Toronto exchange had a heavier tone to-day, but the business was light and there was no apparent attempt to precipitate a reaction in sympathy with Wall Street. The selling pressure at New York dulled any bullish demonstration in issues given recent prominence and transient orders were filled at fractional concessions. Talk of another strike at the Dominion Steel Company's works had the effect of curbing speculation in these issues and only a little of the common stock was marketed. Slightly more activity was instilled into Coal to-day, but the transactions did not disturb the level of the quotations. Twin City lacked the snap of earlier week's tradings and the price was easier. N.S. Steel was rather freely distributed, but the stock had a moderate tone of steadiness. There was more demand to-day, for the banks and Hamilton was firmer, but the others showed no significant changes.

* * *

Savings Bank's Association of New York reports unfavorably against proposed R.I. bond issue for savings banks investment.

* * *

N.Y.C. authorizes $50,000,000, and will immediately issue $30,000,000 4 per cent. debentures.

* * *

Twenty-six roads, first week May, average gross decrease 5.20 per cent.

* * *

London bearish on U.S. Steel.

* * *

Southern iron reports indicate reduction of pig iron heavy and business small.

* * *

At Boston to-day Dominion Coal closed bid 66, asked 67, and Dominion Steel offered at 11¼.

* * *

Ennis & Stoppani, 21 Melinda-street, report the close on Northern Securities, bid 98, asked 99; Mackay common, bid 22, asked 24½; do., preferred, bid 66, asked 69.

* * *

M.K. & T. applies to stock exchange to list $7,200,000 additional common stock.

* * *

Banks lost to the sub-treasury since last Friday $10,000,000.

* * *

Sub-treasury is debtor at clearing house this morning for $1,519,971.

* * *

It is rumored Consumers' Gas Company will issue $20,000,000 4 per cent. convertible bonds to be exchanged for stock in two years.

* * *

Another engagement of $1,000,000 gold for export is made at assay office. This makes total $6,000,000.

* * *

J. P. Morgan & Co. have engaged $2,500,000 for export on Tuesday.

* * *

Heidelbach, I. & Co. have engaged $1,600,000 for export on Tuesday.

* * *

Minneapolis: The Soo Road announces its acquisition of the Bismarck, Washburn & Great Falls Railway, extending from Bismarck to Underwood, N.D., and on May 15 will operate it as part of the Soo line.—News.

* * *

New York, May 13.—Subscriptions to the Japanese loan, $25,000,000, were closed today. A member of the syndicate authorized the statement that the loan was oversubscribed more than five times.

* * *

Another progressive step and opened up a The Sovereign Bank of Canada has made branch at Niagara-on-the-Lake. For one of the youngest of Canada's financial institutions this bank is showing remarkable business expansion.

* * *

The London & Paris Exchange, Limited, London, England, cabled to its branch office at 34 Victoria-street, Toronto, as follows to-day: South African labor convention signed. Market is strong. East Rand prop., 18 5-16; East Rand extensions, 12 11-16; Kaffir Cons., 41⅝; Goldfields, 6⅞.

* * *

It is stated that United States Steel Corporation had last night about $30,000,000 in the banks and that next week J. P. Morgan would deliver about $9,000,000 additional cash. Estimated in unofficial quarters that earnings for current quarter will not be less than $18,000,000.

* * *

There is believed to be an extensive short interest in Union Pacific, but the banking interests identified with it have not been giving it much attention, altho we hear that an upward movement in it may be looked for very shortly.—Town Topics.

* * *

Head & Co. to R. R. Bongard: Sentiment is much confused, but the professional element is committed to the bear side and continued irregularity with probably a sagging tendency is indicated, until there is some development to cause a retreat of the short interest which is considerable.

* * *

Ennis & Stoppani to J. L. Mitchell. The market is undoubtedly heavily over-sold and we are in favor of purchases on soft spots. Next week should be more favorable to bull interests than the one now closing.

* * *

Joseph says: Encouraged by railroad borrowings, professionals continue bearish. Heinz denies that an Amal. Copper settlement is at hand. It will not be safe to sell Consolidated Gas short except for quick turns. It is believed Albany discounted the veto, hoping to recoup on the bear side some of the losses incurred in U.S. shipbuilding. Strong supporting orders will be found in Union around 82½. G. J. Gould will sail for Europe next month. A drive is looked for against New York Central. Buy around 115½. Specialties, take on B.R.T. around 45. Average long Pennsylvania.

Bank of Montreal Statement.

Montreal, May 13.—The statement of the Bank of Montreal for the half year ended April 30, shows that the profits for that period were $804,833.79, which, added to the balance of profit and loss on account, $311,993, makes a total of $1,178,821.85, which, added to the balance of profit and loss on Oct. 31, 1903, makes a total of $1,178,821.85. After reducting the half-yearly dividend payment of $700,000, the balance of profit and loss carried forward is $478,821.85.

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	1904. May 12.	1904. May 5.	1903. May 14.
Montreal	$20,969,015	$20,837,080	$20,032,591
Toronto	16,618,624	15,164,592	14,779,848
Winnipeg	5,420,466	6,394,972	4,533,583
Halifax	1,681,597	1,889,750	1,695,583
Quebec	1,157,416	1,718,178	1,572,743
Ottawa	1,090,625	2,489,317	1,090,879
Hamilton	1,063,396	1,326,432	963,181
St. John	915,693	1,117,599	1,011,992
Vancouver	1,509,828	.....	1,142,103
Victoria	.....	500,552	425,313
London	846,906	972,523	820,472

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, as follows:

	Ont.	Que.	N.S.	N.B.	P.E.I.	Man.	B.C.	Total.	1903.
May 12	8	9	3	..	..	5	1	26	19
May 5	10	13	1	1	..	2	1	28	24
April 28	12	6	1	..	..	..	1	20	15
April 21	3	8	1	..	..	2	..	14	27
April 14	4	4	3	..	..	..	..	15	20
April 7	11	6	2	..	..	3	1	23	9
Mar. 31	9	9	1	..	..	..	..	19	20

Railway Earnings.

Detroit United, first week May, increased $8461.

C. I. L., same time, increased $2034.
M.K. & T., same time, decrease $40,943.
Col. Southern, same time, decreased $4686.

On Wall Street.

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

If the rather better tone to the market and moderate improvement in values was the result of only a covering movement its later weakness needs no comment, considering the depressing influences which have lately been placed before the public. However, there is any disposition on the part of traders to enter the market at attractive levels it can easily be stopped by the continued exhibition of weakness in our greatest industrial. U.S. Steel securities focused the public eye to-day and furnished chief disturbing influence of market beyond all question.

The new low record for the common and further heavy liquidation in preferred is being attributed to the selling of most important interests, notwithstanding published statements, which must come from inside sources of a favorable character concerning the company's affairs.

Meantime the market, which had other troubles, is being taxed with the depression caused by the special feature. The railroad list led by St. Paul, has passed into lower levels than recently and values are again reminding traders of days preceding the merger decision.

There is apparently no special reason for the selling movement, and much of it looks like the confident operations of those who have many times accomplished declines of considerable extent by much the same methods when circumstances were generally favorable to this class of operations.

Apart from some extreme cold weather in the Northwest, crop conditions were generally better to-day, particularly in winter wheat belt, which is said to be gaining in form and vigor. If the bank statement were to be effective as a market influence, it might be important to note that banks lost for the week between 3 and 4 million.

We question, however, if this will be under consideration so much as the condition of loan account. This item would furnish ground for satisfaction by showing a decrease unless it shall reflect in part some larger loan negotiations of the week with the railroads.

There is nothing in the business situation to warrant an increase in loans. The tone and trend of the market during the late afternoon was not indicative of resisting power or recovery before some further liquidation has taken place, and lower levels reached. If short interest is being extended this may finally halt decline on the development of some favorable influence, but it is again impossible to note anything in the speculative situation, which should encourage an extended bull movement.

McMillan & Maguire had the following from New York this evening:

There was not much rally at the close that could not have been accounted for by operation of traders covering up books on day. Professional sentiment was bearish at the close, with decline in Steel stocks dominating influence. Market for U.S. Steel common was broken by Geo. P. Butler and Bros., with 10,000 shares of stock. J. L. Gladwin offered Rep. Steel preferred down in the afternoon. It is noteworthy that since comparison was made between earning capacities of L.N. and St. Paul in the Wall-street Journal, indicating strong position of former, St. Paul has fallen 4 points and L.N. is practically unchanged.

Foreign Exchange.

Messrs. Glazebrook and Becher, exchange brokers, Traders' Bank building (Tel. 1091), to day report closing exchange rates as follows:

Between Banks	Buyers	Sellers	Counter.
N.Y. Funds	3-64 dis	1-64 dis	1-8 to 1-4
Mon'l Funds	15c dis	par	1-8 to 1-4
60 days sight	9 3-32	9 1-8	9 3-8 to 9 1-2
Demand sig.	9 17-32	9 19-32	9 13-16 to 9 15-16
Cable Trans.	9 5-8	9 21-32	9 15-16 to 10 1-16

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days	4.86	4.85 to ....
Sterling, demand	4.88	4.86.75 to ....

Price of Silver.

Bar silver in London, 25 13-16d per oz.
Bar silver in New York, 55⅞c per oz.
Mexican dollars, 44½c.

Money Market.

The Bank of England discount rate is 3 per cent. Money, 1 to 1¼ per cent. The rate of discount in the open market for short bills, 2 per cent.; three months' bills, 2 to 2 1-16 per cent. New York call money, highest 2 per cent., last loan, 2 per cent. Call money in Toronto, 5 to 5½ per cent.

Toronto Stocks.

	May 12. Ask.	May 12. Bid.	May 13. Ask.	May 13. Bid.
Montreal	...	...	...	...
Ontario	...	129¾	...	129½
Toronto	...	229	...	229
Merchants'	...	...	...	...
Commerce	...	154½	...	154½
Imperial	...	220	...	220
Dominion	228	226	227½	226½
Standard	...	280	...	229
Hamilton	212	211	...	211
Nova Scotia	...	...	...	...
Ottawa	...	...	...	...
Traders'	141	139	140	139½
Royal	...	...	...	...
Brit. America	100	...	100	...
West. Assurance	60	...	80	...
Imperial Life	...	149	...	149
National Trust	...	135	...	...
Tor. Gen. Trusts	...	...	...	...
Con. Gas	206½	...	208	...
Ont. & Qu'Appelle	...	94	...	94
C. N. W. L. pref.	...	99½	...	99½
do., common	...	...	...	...
C. P. R. Stock	116⅞	116⅝	116¾	116½
M.S.P. & S.S. pr	120	118	120	118
do., com	63	61½	62½	62
Toronto Elec. L.	...	135	138	135½
Can. Gen. Elec	148	144	149	...
do., pref.	...	...	...	...
London Electric	100	...	100	...
Com. Cable	...	...	...	...
Dom. Telegraph	...	120	...	120
Bell Telephone	...	145¾	147	145⅞
Rich. & Ont.	...	86½	86⅝	86
Northern Nav.	...	...	80	...
St. L. G.C. Nav.	...	...	105	100
Niagara Nav	...	118	...	118
Tor. Railway	...	101½	103	101¼
London St. Ry.	...	...	...	...
Twin City	94¾	94½	94½	94¼
Winnipeg St. Ry.	...	160	...	160
Sao Paulo Tram.	99¼	99	99	98¾
Toledo Rail	...	...	...	...
Loafer Prism	...	...	...	...
Mackay com	24	22½	25	22
do., pref	68¼	67¼	68	67
Packers' (A) pref.	...	...	...	...
do., (B) pref.	...	...	...	...
Dom. Steel, com.	11¾	11⅜	11⅝	11
do., bonds	69¼	68	69	68
do., pref	...	...	...	...

DR. A. W. CHASE'S CATARRH CURE .. 25c.

is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanently cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co., Toronto and Buffalo.

	Ask.	Bid.	Ask.	Bid.
Dom. Coal, com.	67	66	66⅝	66
N.S. Steel com.	76¼	...	76	75½
do., bonds	...	106	...	106
Lake Sup. com.	...	...	...	...
Canada Salt	115	...	115	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Brit. Canadian	...	80	...	80
Can. Landed	107	105	107	105
Can. Per.	122	121½	122	121½
Can. S. & L.	...	119½	...	119
Cen. Can. Loan	...	150	...	150
Dom. S. & I.	...	70	...	70
Ham. Provident	...	120	...	120
Huron & Erie	...	180	...	180
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	120	...	120
Lon. & Can.	92	...	92	...
Manitoba Loan	...	95	...	95
Tor. Mortgage	...	90	...	90
London Loan	120	...	120	...
Ont. L. & D.	...	122	...	122
People's L. & D.	...	...	...	...
Real Estate	...	...	...	...
Toronto B. & L.	...	130	...	130

Morning sales: Ontario, 10 at 129½, 20 at 129½; Dominion, 18 at 226⅞; Coal, 100, 25, 25 at 66; Sao Paulo, 50, 25, 13, 12, 50, 10, 5, 15 at 99; Hamilton, 10 at 212, 25 at 211¼, 10 at 211⅛; Traders', 12 at 139½; Dominion Steel, 50 at 11½; do., pref., 25 at 32¾; Canadian Pacific, 10, 50 at 116⅝; Twin City, 25 at 94½; N.S. Steel, 25, 23 at 76¼, 25 at 76¼, 2 at 76¾, 2, 2 at 76⅞, 25 at 76; Can. Perm., 10 at 121¾.

Afternoon sales: Soo common, 35 at 62½, 25 at 62¾; Telephone, 30, 50 at 146; Richelieu, 100 at 86⅝; Twin City, 20 at 94¾, 25 at 94⅞, 20 at 94⅝; Coal, 15 at 66, 50 at 66¼, 10 at 66.

Montreal Stocks.

Montreal, May 13.—Closing quotations to-day:

	Ask.	Bid.
C. P. R	116⅝	116½
Toledo	19½	19
Montreal Railway	210	208½
Toronto Railway	103	101¼
Detroit Railway	62½	61½
Halifax Railway	98	94
Twin City	94¼	94¼
Dominion Steel	11	10⅞
do. pref.	32	31⅜
Richelieu	86¾	86½
Montreal L., H. & P.	75	73
Bell Telephone	150	145½
Dominion Coal	67	66½
Nova Scotia	76½	75
Montreal Cotton	110	107
Colored Cotton	...	...
Bank of Toronto	...	...
Hochelaga	...	...
Commerce	...	...
Montreal Ry. bonds	104½	...
Dominion Steel bonds	69	...
Ontario Bank	...	...
Lake of the Woods	...	...
War Eagle	...	...
Quebec	...	...
N. W. Land pref.	...	...
Montreal Bank	250	248
Merchants' Bank	...	...
M. S. M. pref.	...	...
do. com.	...	...
Imperial Bank	...	...
Mackay	24	23
do. pref	68½	67

Morning sales: C.P.R., 25 at 116⅞, 5 at 117; Twin City, 25 at 94½, 50 at 94¾, 25 at 94¾, 5 at 94½, 100 at 94⅝; Richelieu, 25 at 87; Toledo, 25 at 19¼; Detroit, 25 at 62, 25 at 62¼, 75 at 62; Coal pref., 127 at 111¾; Coal, 1 at 66½; Steel, 20 at 11½, 25 at 11¼; Bell Telephone, 6 at 146, 25 at 145¾; Montreal Telegraph, 17 at 158; U. S. Steel pref., 14 at 117; Dominion Steel pref., 25 at 32, 10 at 32¼; Royal Bank, 2 at 203¼; Montreal Railway bonds, 100 at 103; Dominion Steel bonds, $4000 at 69.

Afternoon sales: C.P.R., 150 at 116½; Twin City, 10 at 94⅞, 75 at 94½; Steel, 100 at 11; Coal, 25 at 66¼; Bell Telephone, 5 at 146, 25 at 147; Montreal Railway bonds, $1000 at 104, $400 at 104½.

London Stocks.

	May 12.	May 13. Last Quo.
Consols, money	90 7-16	90¼
Consols, account	90½	90⅜
Atchison, xd	71½	70⅞
do. pref.	95¼	94¾
Anaconda	3⅞	3⅞
Chesapeake & Ohio	30½	30⅜
Baltimore & Ohio	80¼	79¾
St. Paul	145½	144½
Denver & Rio Grande	20½	20¼
do. pref	71	70½
Chicago Gt. Western	15¾	15½
C. P. R.	120	120
Erie	24⅛	23¾
do. 1st pref.	64	63½
do. 2nd pref.	38¾	38½
Illinois Central	133¼	133
Kansas & Texas	17	16¾
Louisville & Nash	111¼	110
New York Central	116⅝	117¼
Norfolk & Western	57⅞	57¼
do. pref.	89½	90
Ontario & Western	21¾	21¾
Pennsylvania, xd.	58⅜	58⅜
Southern Pacific	48⅜	47¾
Southern Ry.	20¾	21
do. pref.	86	85
United States Steel	9⅛	9⅜
do. pref.	54½	53⅝
Union Pacific	85⅛	85⅜
Wabash	18½	18
do. pref.	38	37

New York Stocks.

J. G. Beaty (Marshall, Spader & Co.), King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	77¾	78⅛	76⅝	77⅞
Can. Southern	...	...	...	...
C. C. C.	70¼	...	...	...
C. & A.	38½	...	...	...
C. G. W.	15	15⅛	14⅞	...
Duluth	...	...	...	...
do. pref.	...	...	...	...
Erie	23	23⅜	22¾	22¾
do. 1st pref.	61¾	...	60¾	...
do. 2nd pref.	37	37⅜	36¼	36½
Ill. Central	129⅛	...	129	...
N. W.	169	...	168¾	169
N. Y. C.	114	114¼	113¾	114¼
R. I.	21⅝	21¾	21¼	...
do. pref.	65¼	...	64⅝	...
Atchison	68¾	69¼	68¼	68⅝
do. pref.	92¼	...	92	...
C. P. R.	116¾	117	116½	...
Col. Southern	15¼	...	15	...
do. 2nds	...	...	...	...
Denver pref.	...	...	...	...
K. & T.	16½	...	...	...
do. pref.	...	...	...	...
L. & N.	107	107⅞	106¾	107½
Mex. Central	7⅛	...	...	...
Mex. National	...	...	...	...
Mo. Pacific	89⅞	90¼	89⅝	89½
San Francisco	...	...	...	...
do. 2nds	47	...	...	...
S. S. Marie	62	...	...	...
do. pref	...	...	...	...
St. Paul	141	141⅝	139⅞	140
South. Pacific	46⅛	46⅜	45⅞	46
Southern Ry.	20¼	...	20	...
do. pref	82⅞	...	82½	...
S. L. S. W.	13	...	...	...
do. pref	...	...	...	...
U. P.	82¾	83¼	82½	82¾
Wabash	17¼	...	16¾	...
do. pref.	35¾	35⅞	35¼	35½
do. B bonds	59½	59¾	58⅝	...
Wis. Central	17¾	...	17	...
do pref.	24	...	...	...
Texas Pacific	22	...	21½	...
C. & O.	39¾	...	39½	...
C. P. & I.	30½	...	...	...
D. & H.	156	...	155	...
D. & L.	...	...	...	...
N. & W.	56	56¼	56	...
Hocking Valley	65	...	...	...
O. & W.	21¼	...	20¾	...
Reading	42½	42⅞	42⅜	...
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	113¼	113¾	113¼	113¼
T. C. & I.	33	33¼	32⅝	...
A. C. O.	...	...	...	...
Amal. Copper	49⅛	51	49	50¾
Anaconda	...	...	...	...
Sugar	128¾	127¼	128¾	126¾
B. R. T.	45⅛	45¾	45¼	45¼
Car Foundry	16½	16¾	16¾	...
Consumers' Gas	208	208½	206½	207¼
Gen. Electric	154	158	152	155
Leather	6¾	...	...	...
do. pref.	79½	...	...	...
Lead	17⅞	19⅛	17⅞	18½
Locomotive	18	...	...	...
Manhattan	142½	142¾	142¼	142
Metropolitan	109	110½	109	109⅞
North American	...	...	...	...
Pacific Mail	25⅝	...	25½	...
People's Gas, xd.	...	...	...	...
1½ p.c.	95¼	...	94½	94¾
Republic Steel	6⅝	...	6¾	6¼
Rubber	...	...	...	...
Sloss	36	...	...	...
Smelters	49	49¾	49	...
U. S. Steel	9⅛	9¼	8¾	...
do. pref.	52	52¾	51¼	51¾
Twin City	95	...	94	...
W. U.	88¼	...	88	...

Sales to noon, 178,700; total, 395,400.

Price of Oil.

Pittsburg, May 13.—Oil closed at $1.62.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by Marshall, Spader & Co.), were as follows:

	Open.	High.	Low.	Close.
May	13.35	13.45	13.35	13.40
Aug.	13.09	13.14	13.08	13.11
Sept.	11.74	11.77	11.74	11.76
Oct.	11.31	11.31	11.29	11.29

Cotton spot closed quiet. Middling Uplands, 13.65; do., Gulf, 13.90. Sales, 205 bales.

Cotton Gossip.

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

Early decline in Liverpool was a severe one, and represented at one time 30 American points on the summer options, accompanied by a break in spots equal to 24 American points. The option list recovered before our opening in part, and this steadiness was held thruout our session.

It was, in fact, a very erratic market. Our early trading showed a somewhat less precipitate inclination, and the market was supported here by what looked like a covering movement of certain interests who have been recently working for a decline. Our early loss of 10 points from yesterday's close was immediately regained in part, and a fairly good tone existed well into the afternoon, with the next crop trading within a narrow range around last night's closing.

The market displayed more steadiness than might have been expected, considering the nature of influences.

We have had this level of values once or twice since March 18, and on each occasion support has appeared from what looked like legitimate trade buying. There is very little of this in evidence now, and it is questionable if a full-sized reaction will take place.

Meantime there is very little activity of any kind, and commission house trading is small. The weather map showed higher minimum temperatures last night thruout the cotton belt, tho the maximum records are not yet indicative of that ardent heat necessary to perfect germination and growth of cotton.

The movement of crop is small as compared with last year. The near future of market should in part reflect some steadiness on the statistical position of staples. Spot sales to-day, 205 bales. Market quiet and unchanged at 13.65 for middlings.

Dun's Trade Review.

Favorable spring weather has prevailed thruout the Montreal district since last report, and farmers have been able to make good progress with their seeding operations. Meadows and pastures appear to have come thru the unusually severe winter without serious damage, as far as can be judged, but the opening prices for new butter and cheese, on which farmers in this section so largely depend, are very disappointing. Quotations in both lines have continued to sag heavily during the past several weeks, until new fodder cheese has reached the abnormally low figures of from 5½c to 5¾c per lb., and new creamery butter is quoted at 15c to 15½c. With favoring weather, the drygoods trade shows improvement, with mail orders now reported in goodly volume. The feature in the grocery trade is the continued steady rise in sugars. Local refiners have advanced quotations three times within the past fortnight, and a further advance is expected shortly. Trade in general hardware, metals, paints, etc., does not improve with the advancing season, as it should, and the general strike among the plumbers, painters, stonecutters, etc., is undoubtedly affecting business in these lines adversely. The money market is steady at 5 per cent. for call loans. Failures continue few, only five district insolvencies being reported for the week.

Business in wholesale circles in Toronto has been fairly active the past week. The sorting-up demand for drygoods was fair, and stocks at country points are rather small than usual. Prices of cottons rule firm at unchanged quotations. Manufacturers are busy, and the trade outlook is considered good. In groceries there has been a fair movement, but business in comparison with the previous week shows a slight decrease. Trade in sugars is good, with prices very firm. Hardware and metals in request, with prices firm. Hides and leathers firmer. Prices of Ontario wheat are higher owing to the limited offerings. Manitoba flours, on the other hand, are lower. Butter dull at lower prices, with offerings of dairy generally of inferior quality. Only three small district failures reported this week.

Force in It.

Newmarket Era, May 13: There is force in the contention of the M.P. for East York respecting a two-cent rate upon railways — especially over the Michigan Central. A thru ticket on the line, passing from east to west, say from the American side at the Falls to the other side of the river, forming the boundary line between Canada and the United States, into Michigan, only costs two cents per mile; but if purchased on the Canadian side at the Falls and stops anywhere short of American territory in Canada, a three-cent rate is exacted. Can the railway commission regulate this wrong?

Parkdale Methodist S.S.

The quarter-century anniversary services of the Parkdale Methodist Church will be held to-morrow and Monday. On Sunday morning Rev. Mr. Rankin will preach at 11 o'clock a. m., Rev. C. O. Johnston in the afternoon and Rev. Dr. Stone at night. On Monday evening the annual concert will be held. On Monday night, May 23, a patriotic entertainment will be given.

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TURKS BURNING VILLAGES ARMENIANS SLAUGHTERED

France, Russia and Britain Send Consuls in Hope of Limiting Bloodshed.

Paris, May 13.—An official despatch to the foreign office from Constantinople confirms the reports that Turkish troops have burned villages thruout the Sassoun district of Armenia, killing the inhabitants. The French ambassador, M. Constans, has joined with the Russian and British ambassadors in sending consuls to Erzerum, in the hope of limiting the destruction and bloodshed. However, the official advices, altho brief, indicate the work of exterminating the Armenians occupying the mountainous district of Sassoun is practically accomplished.

The Turkish methods appear to have been much the same as those adopted during previous Armenian massacres. The official reports do not give exact details as to the number of towns burned and people killed, but they show that the action of the Turks has been sweeping. The French authorities were advised some time ago that Turkey was taking advantage of Russia's pre-occupation in the far east and intended to adopt a decisive course toward the rebellious Armenians. The powers made an energetic protest. This delayed Turkey's action, which, however, has now been executed with the same severity as at first contemplated.

NOW FOR TROUBLE.

Kingston Whig: The Toronto World intimates that the civic life at Ottawa wants looking into, and he has sent one of his young men out with a microscope and a commission to see all he can, and tell the people about it. Now for trouble.

Ottawa Free Press: The Toronto World is reminded of the adage, "As we grow better we meet better people." Some day that paper may reach the plane where Rumors of Bribery are not Rife.

Dinner for 8 for $3.

The graduating class of the Lillian Massey School of Household Science did themselves proud on Thursday at 1.30 p.m., when they served a luncheon for Mrs. Treble and a few of her friends. Those who sat down were, besides the hostess: Mrs. Bursash, Mrs. Digman, Mrs. Ramsay Wright, Miss Fitzgibbon and Miss Currie. It was an eight-course luncheon, and the most pretentious affair the class had done. All it cost was $3. The class is composed of Miss E. Eadie, Miss W. Ellbeck, Miss M. Henry, Miss N. McCally, Miss Beatrice Tamblyn, Miss C. Reynar, Miss E. Kingstone and Miss A. Nesbitt. On this particular occasion, Miss Eadie acted as director, Miss Tamblyn and Miss McCally as waitresses, and the others as cooks. After it was all over Mrs. Treble complimented the girls on the perfection of the confection, and presented them singly to her guests. The closing exercises of the school will be held on June 7. The graduating class is now in a flutter, preparatory to the event.

Gamey in Carleton.

Perth Expositor: Carleton is to hear Gamey. Rev. R. H. Steacy, the energetic rector of Bell's Corners and Hazeldean, has arranged to secure the man from Manitoulin as the principal speaker at a church picnic to be held at Bell's Corners in June, the date to be fixed on later. Rev. Mr. Steacy made a special trip to Toronto to secure the services of Mr. Gamey. He heard his speech on the Soo bill, and places it, for wealth of correct, concise information and effective delivery, as one of the best efforts he had ever heard on the floor of either house.

I.O.F.

The supreme chief ranger, Hon. Dr. Oronhyatekha, leaves Toronto on Monday to conduct two large joint initiation classes at Dayton, Ohio, and Cincinnati in the same state. He will also be banqueted and receive civic, as well as Forestric receptions in the City of Quebec upon the 30th and 31st of May. The number of candidates he will initiate in this latter city will be probably as large as that initiated in Toronto on April 15. On June 17 he will attend a large joint initiation gathering in the City of St. Catharines, where over 300 new members will be obligated by him.

My Optician.

Mr. N. M. Devean, who takes care of your eyes, is now offering to those affected in their hearing an up-to-date patent ear trumpet. This is a great improvement on anything offered before. Those needing an ear trumpet will do well to call at 188 Yonge-street and give it a trial.

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