Short Interest Eliminated on Wall Street----Market Quieter

Province of Ontario
4% Bonds
Free from succession duties and all other provincial taxation.
Due May 1, 1941
Interest payable at Toronto, Montreal and New York.
Wood, Gundy & Co.
London, Eng. Toronto, Can.
35

SMELTERS' FINANCES

Company Will Take Over Balance of Smelters Securities Shares.

NEW YORK, May 23.—It is understood that the American Smelters and Refining Co. has decided to take over the balance of American Smelters Securities Co. held by the Guggenheim Exploration Co., amounting to nearly $13,000,000 common stock. The American Smelters Refining Co. already owns $17,751,000 of the total authorized $30,000,000 common of American Smelters Securities.

It is the belief in well-informed quarters that the taking of the $13,000,000 common stock will be followed during the coming year by the beginning of dividend payments on the common shares of the American Smelters Securities Co. The earnings of this corporation have increased decidedly since its organization, and are now understood to be at the rate of nearly 10 per cent. per annum on the common stock.

MONTREAL STOCK MARKET

MONTREAL, May 23.—Montreal Power, Shawinigan, Detroit United, and Steel Corporation were the active issues on the Montreal stock market to-day. Power in the early market advanced to 155, reacting to 154. Shawinigan was strong in sympathy, selling up to 114¼, reacting to 114. Detroit United was in good demand and strong, selling up to 72⅝ ex-dividend. Steel Corporation eased off to 57¼, recovering to 57¾. There was some good buying of British Columbia Packers' common, which advanced to 58¼. The exchange will be closed until Thursday morning over Victoria Day.

STEADY MARKET IN LONDON.

LONDON, May 23.—Money was in increased demand to-day for repayment to the banks which are preparing for the settlement at the end of the month. Discount rates were firm in sympathy.

The stock market was quiet and uninteresting. Copper, diamond, rubber and oil shares hardened and consols were steady, but the other sections sagged a fraction.

American securities opened slightly lower, but later advanced under the lead of Erie and Missouri, Kansas and Texas. The market was steady until the afternoon, when New York selling caused a general setback and an easy closing.

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, report the following prices on the New York cotton market:

	Prev. Close	Open.	High.	Low.	Close
May	15.95	15.94	15.95	15.84	15.85
July	16.08	16.04	16.06	15.94	15.95
Aug.	15.45	15.42	15.47	15.40	15.40
Oct.	15.20	15.22	15.22	15.16	15.17
Dec.	13.12	13.12	13.13	13.09	13.10

Cotton Gossip.

Erickson Perkins & Co. had the following at the close of the market:

To-day's trading was void of feature, prices moving listlessly within a narrow range with the professional element awaiting developments. Little stimulus was derived from the cables, which reported the Liverpool market for both spots and futures dull. The weekly weather report was generally regarded as a stand-off. Conditions, aside from the Carolinas, are good. In the eastern belt rainfall is needed, in the old crop August showed a tendency to reduce its discount under July at the expense of the short interest. Speculators have made up their minds that the wisest course to follow is to avoid the near positions. Notwithstanding the enormous new crop short interest, present price are unfavorably regarded and an orderly decline is looked for over the June reports.

Irregularity in Stock Market But General Trend is Upward

New York Stocks Move Up and Down, Closing With Small Advances in Evidence—Toronto Market Rather Uncertain.

World Office,
Tuesday evening, May 23.

The absence of speculation and likewise any extent of investment left the local market to-day pretty much in the hands of the price makers.

Certain issues had standing orders from buyers, and in these the bid prices were not met except under conditions.

The local market relapsed in to dulness this afternoon, due partially to the pending holiday and partly to the attraction of the races.

Sentiment was riveted in Rio during the morning and the shares advanced to over 110, a rise of a full point. Speculators, who bought a few days ago on the Sao Paulo movement cashed in and it is to the credit of the Rio supporters to say that they held the price well at 109¾ up till the close.

Sao Paulo, after its reaction, is in the doubtful stake and holders with profits are wondering why they did not get out at 175 while buyers are taking a chance at a 2½ point reaction. Uncertainty of the price of this issue necessarily affords considerable latitude for the floor operator.

Viewing the market as a whole the extent of play was limited, and short sales were only held off because of the incoming of the still small investor.

In the older issues there is a satisfaction felt in dividend returns, and holdings of this variety can only be acquired by market advances above the cost price. These would be willingly taken if speculation enlarged sufficient to take charge of them.

Semi-speculative stocks occupy this position at present and the impressions of a broader and more active market may yet be seen. The outlook is still sufficiently doubtful to prevent the moneyed interests from taking a chance on something not altogether certain.

WALL STREET POINTERS.

Americans in London irregular.

* * *

Pittsburg Coal preferred will pay back dividends.

* * *

There has been withdrawn from subtreasury, $1,250,000 gold coin for shipment to Canada.

* * *

LONDON—Copper closing: spot, £55, unchanged; futures, £55 12s 6d, unchanged.

* * *

American Canners preferred declared regular quarterly dividend of 1¾ per cent., payable July 1.

* * *

Trunk line presidents oppose rates suggested by Erie and Delaware & Hudson for new river and rail route to Chicago.

* * *

Washington reports that Chairman Underwood has secured enough support to insure only a fifty per cent. wool tariff cut.

* * *

WASHINGTON—John D. Rockefeller is to be prosecuted criminally if a resolution introduced in the senate to-day by Senator Pomerene of Ohio is adopted.

* * *

Union Castle Mail Steamship Co. and other unsuccessful defendants in suit involving conspiracy to restrain trade secure reopening of case on strength of Standard Oil decision.

* * *

At St. Louis the hearing of the Missouri suit against the so-called Lumber Trust developed that the large lumber companies agreed on curtailment of production and that uniform action was taken regarding prices.

* * *

PITTSBURG—Jobbers have been advised that contracts for wire nails made some time ago at $1.75 Pittsburg, and under, will be terminated June 1, and that all quotations thereafter will be made on a basis of $1.80 Pittsburg.

Highest Price Yet.

The Montreal Stock Exchange seat owned by the late Senator Forget has been purchased by E. Shepherd for $20,000. This is the highest price ever paid for a Montreal seat.

MAY LIST R. AND O. IN LONDON.

Richelieu and Ontario Navigation stock may be listed in London as a result of the merger. The Furness syndicate will hold about 25,000 shares of the stock, and it is said they have agreed not to market any in Canada within a year. They are understood to be arranging to list the shares in London.

EXCHANGE HOLIDAYS.

Stock exchange holidays are likely to be amplified according to the number of new British sovereigns. King George's birthday will be celebrated on June 3 next, according to charter, but by some oversight the late King's birthday was not observed. The coronation of the present King will be observed by the Toronto Stock Exchange, by a holiday on June 23, and this might also include June 24, altho this at present has not been decided. To-day being Victoria Day, all the Canadian stock and mining exchanges will be closed.

EARNINGS PILING UP.

The April statement of the Montreal Street Railway shows a surplus of $121,252, which is nearly $12,000, or 10.90 per cent., better than last year. For the seven months the surplus is $724,489, an increase of $52,484, or 7.81 per cent. over a year ago. Gross earnings for the seven months were $2,525,030, an increase of $239,865, or 10 1-2 per cent. over 1910.

ON WALL STREET.

Erickson Perkins & Co. had the following: One or two interests were credited with selling 50,000 to 75,000 shares of U. S. Steel early in the afternoon for the most part, causing a dip in the price to 79 1-8. Steel quickly rallied to 79 3-4 carrying other stocks with it. The effect was regarded as reassuring. The street argued that it meant good absorptive power; that people rushed in to buy when they saw bargains. The buying power is unquestionably better than it was before last Tuesday. If anybody had undertaken to sell 50,000 shares of one stock before the Standard Oil decision it would have resulted in a considerable setback. Some argued that today's offerings came from the bull clique; that it has 200,000 to 400,000 more of various stocks to sell and that its policy will be to rush the market, as it did to-day, after rallies. Our view of the market is that a cautious policy will be best and that stocks should be bought only on drives for moderate turns, at least for the present. We think stocks will sag off again before next Monday, when the Tobacco decision will be handed down.

Charles Head & Co. to R. R. Bongard: Irregularity prevailed in London prices this morning and our market opened generally 1-4 to 1-2 point down. Amalgamated Copper was an exception, gaining 1-4 in initial sale, rising 3-4 further on rumors of coming copper combination. It is stated by reliable authority that only the Tobacco decision halts the copper amalgamation from becoming a fact. Business in the afternoon was much reduced in volume and prices shaded slightly, but the last half hour was noticeably strong and closing prices were practically at highest point.

Railroad Earnings.

		Increase.
Kansas City Southern, April	*$85,985	
do. for ten months	300,592	

*Decrease.

BRITISH CONSOLS.

	May 22.	May 23.
Consols for money	81 7-16	81 7-16
Consols, for account	81½	81

Tractions in London.

The southern traction issues were quoted as follows in the London market (Toronto equivalent):

	May 22. Bid.	Ask.	May 23. Bid.	Ask.
Sao Paulo	171⅞	172⅞	171⅞	172⅞
Rio de Janeiro	108	108½	108¾	109
Mexican Power	83	84	83¾	84¼
Mexican Tram	121⅜	121⅞	122⅛	122⅝

MONEY MARKETS.

Bank of England discount rate 3 per cent. Open market discount rate in London for short bills, 2¼ per cent. New York call money, highest 2½ per cent., lowest 2 per cent., ruling rate 2¼ per cent. Call money at Toronto, 5½ to 6 per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	3-32 dis.	1-16 dis.	⅛ to ¼
Mont. funds	10c dis.	par.	⅛ to ¼
Ster., 60 days'	8⅞	8 29-32	9¼
Ster., demand	9 5-16	9⅜	9⅝
Cable trans	9⅝	9 7-16	9¾

—Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	484.30	483½
Sterling, demand	486.25	487½

Liverpool Cotton Exchanges.

Cotton—Spot, dull. Prices, 3d higher; American middling, fair, 8.90d; good middling, 8.58d; middling, 8.35d; low middling, 8.16d; good ordinary, 7.90d; ordinary, 7.65d. The sales of the day were 4000 bales, of which 300 were for speculation and export, and included 3700 American. Receipts were 8000 bales, including 5500 American. Futures opened quiet and steady and closed quiet.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.

Capital Authorized	$10,000,000.00
Capital Subscribed	5,913,000.00
Capital Paid-up	5,770,000.00
Reserve Fund	5,770,000.00

DRAFTS, MONEY ORDERS AND LETTERS OF CREDIT ISSUED
Available in any part of the World.
Special Attention Given to Collections.
SAVINGS DEPARTMENT.
Interest allowed on deposits at all Branches of the Bank throughout the Dominion of Canada. 135

Canadian Northern Earnings.

	1911.	1910.	Inc.
Gross	$1,345,400	$1,153,100	$192,300
Expenses	984,300	831,900	162,400
Net	361,100	331,200	29,900
Mileage in operation	3,336	3206 av.	130

	From July 1, 1910, to Apl. 30, 1911.	From July 1, 1909 to Apl. 30, 1910.	Inc.
Gross	$12,288,300	$10,367,700	1,920,600
Expense	8,843,900	7,402,200	1,441,700
Net	3,444,400	2,965,500	478,900
Mileage	3351 av.	3163 av.	188

	July 1 to date.		
Week end May 21	$303,700	$13,296,700	
Same period, 1910	286,600	11,233,300	
Increase	17,100	2,063,400	

The Stock Markets

TORONTO STOCK MARKET

	May 22. Ask.	Bid.	May 23. Ask.	Bid.
Am. Asbetos com	9½	8½	10	9
do. preferred	...	...	...	...
Black Lake com	15	...	15	...
do. preferred	40	...	40	...
B. C. Packers	94	90	94	90
do. B.	90	...	90	...
do. common	...	57	...	56
Bell Telephone	...	147½	...	147½
Burt F. N. com	116	115	116	114
do. preferred	120	115	120	113
Canada Cement com.	25¾	...	25½	25
do. preferred	85½	85	85	84
C.C. & F. Co., com.	...	...	...	...
do. preferred	...	...	...	...
Can. Cereal com	...	...	...	...
do. preferred	108	107½	108	107½
Can. Gen. Elec	92	90	92	91½
Can. Mach. pref	234	233½	234½	233½
C. P. R.	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com	39	37	39	37
do. preferred	...	99	...	99
Consumers' Gas	...	195	...	195
Crow's Nest	74	...	74	...
Detroit United	...	71½	...	71½
do. preferred	...	...	...	...
Dom. Coal com	...	...	...	...
do. pref	...	110¼	...	110¼
Dom. Steel com	105¾	105	106	105
do. preferred	...	99	...	99
Dom. Steel Corp	58¼	...	59	...
Dom. Telegraph	...	...	...	...
Duluth Superior	83	82¾	83	82½
Electric Dev. pf	...	...	...	...
Illinois pref	...	91¾	...	91¾
Inter. Coal & Coke	...	65	...	65
Lake of Woods	...	...	...	...
do. preferred	...	...	...	...
London Electric	...	...	...	...
Laurentide com	...	207½	...	207½
do. preferred	...	...	...	...
Mackay com	92½	91½	92½	...
do. preferred	77	76	...	76
Maple Leaf com	52	51½	52½	51½
do. preferred	99	98	98½	97½
Mexican L. & P.	...	83¼	...	83¼
Mexican Tramway	...	...	...	...
Montreal Power	154½	...	154	...
M.S.P. & S.S.M.	...	137½	138	...
Niagara Nav	...	141	...	141
Northern Nav	...	124	...	124
N. S. Steel com	100	99	100	99
Pacific Burt com	...	46	48	46½
do. preferred	95	...	95	...
Penmans com	...	...	...	...
do. preferred	86	85	86	85
Porto Rico	66	65	66	64
Quebec L., H. & P.	...	...	...	...
R. & O. Nav.	114	112	112½	111½
Rio Jan. Tram	109	108¾	110	109¾
Rogers common	182	...	182	...
do. preferred	...	112	...	112
Russell M.C., com	...	95	100	99
do. preferred	104¾	104½	106	105
Sawyer-Massey	35	24¾	35	34½
do. preferred	89	...	89	...
St. L. & C. Nav	99	...	99	...
Sao Paulo Tram	172	171½	173	172½
S. Wheat com	59	...	59	...
do. preferred	...	98	...	98
Steel of Can., com	...	25	...	25
do. preferred	90¾	...	91	...
Tor. Elec. Light	134½	...	134½	...
Toronto Railway	134	132	155	...
Twin City com	110¼	110⅛	110¼	110⅛
Winnipeg Ry	237	234	235	...
—Mines—				
Crown Reserve	...	...	350	...
La Rose	4.40	...	4.45	4.44
Nipissing	10.50	...	...	10.50
Trethewey	108	105	105	104
—Banks—				
Commerce	220	...	219	...
Dominion	240	...	240	...
Hamilton	...	204¼	...	204¼
Imperial	230	...	229	...
Merchants'	195	190	195	190
Metropolitan	...	197	...	197
Molsons	...	207	...	207
Montreal	254	250	254	250
Nova Scotia	278	...	278	...
Ottawa	...	...	...	...
Royal	...	...	...	...
Standard	...	227½	...	227½
Toronto	...	216½	...	216½
Traders'	...	145½	146½	145¾
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	150	145	...	146
Canada Landed	...	159½	...	159½
Canada Perm	171	...	171	...
Central Canada	...	197½	...	197½
Colonial Invest	...	68½	...	68½
Dom. Savings	...	72	...	72
Gt. West. Perm	...	...	...	...
Hamilton Prov	133	...	133	...
Huron & Erie	204	...	204	...
do. 20 p.c. paid	...	190	...	190
Landed Banking	...	135	...	135
London & Can	115	...	115	...
National Trust	...	200	...	200
Ontario Loan	...	163	...	163
do. 20 p.c	...	145	...	145
Real Estate	100	97¾	100	97¾
Tor. Gen. Trusts	...	175	...	175
Toronto Mortgage	140	...	140	...
Toronto Savings	...	185	...	185
Union Trust	175	170	175	170
—Bonds—				
Black Lake	74	...	74	...
Can. Northern Ry	...	99	...	99
Dominion Steel	95¾	...	95¾	...
Electric Develop	84	82	...	82
Laurentide	...	108	...	108
Mexican Electric	88½	...	90	...
Mexican L. & P.	...	89½	...	89½
Penmans	91¾	...	...	...
Porto Rico	90	...	90	...
Prov. of Ontario	...	...	...	...
Quebec L., H. & P.	84	...	84	...
Rio Janeiro	...	...	...	...
do. 5 per cent	...	101¼	102	101½
Sao Paulo	...	102	...	102
Steel Co. of Can	100	99½	100	99½
St. John City	...	...	...	...

—Morning Sales—

Rio.	Pac. Burt.	Sao Paulo.
70 @ 109⅞	21 @ 46½	75 @ 172½
510 @ 110	13 @ 46½	50 @ 172¾
157 @ 110¼	68 @ 47	10 @ 172½
125 @ 110⅜	2 @ 94½*	15 @ 172
375 @ 110⅛		
50 @ 109¾	Twin City	Porto Rico
	22 @ 110⅛	25 @ 65¾
Winnipeg.	3 @ 110½	1 @ 65¼
70 @ 224	70 @ 110¼	25 @ 65⅛
25 @ 225		
	Mackay.	Russell.
Mont. Power.	10 @ 92	55 @ 98
75 @ 154⅝	50 @ 76½*	98 @ 105*
N. S. Steel.	Saw.-Mass.	Ottawa.
12 @ 99¼	63 @ 35	5 @ 208
	25 @ 83*	
Lon.-Elec.	1 @ 88½*	Traders.
5 @ 29		20 @ 145¾
	Can. Steel.	
Nor. Nav.	27 @ 91*	Can. Perm.
10 @ 124	25 @ 90⅞*	10 @ 168½
Can. Machy.	Quebec Ry.	Lon.-Can.
25 @ 91½*	$2500 @ 84½	20 @ 114
	—Afternoon Sales—	
Saw.-Mass.	Rio.	Burt.
25 @ 83*	175 @ 109¾	10 @ 119½*
	10 @ 109⅞	
City Dairy.	15 @ 109⅝	Dul.-Sup.
6 @ 100¼*		15 @ 82¾
1 @ 99⅞*	Sao Paulo.	1 @ 82½
	35 @ 172½	
La Rose.		Pac. Burt
70 @ 440	Trethewey.	100 @ 95
	400 @ 104	

*Preferred. zBonds.

NEW YORK STOCK MARKET.

Erickson, Perkins & Co. (J. G. Beaty), 14 West King street, report the following fluctuations in the New York market:

	Open.	High.	Low.	Close.	Sales.
Allis. Chal	8¼	8¼	8¼	8¼	100
Amal. Cop	67⅝	68⅜	67½	68¼	24,100
Am. Beet S.	49	49⅛	48½	49⅛	1,800
Am. Canners	12¼	12½	11¾	12¼	3,100
Am. Cot. Oil	49¾	50¾	49⅝	50⅝	3,500
Am. Lin. pf.	...	...	...	...	...
Am. Loco	42⅝	42⅝	42¼	42½	900
Amer. Tel	148¾	149½	148⅝	149½	1,600
Anaconda	40⅝	40¾	40¼	40¼	1,200
Atchison	113	113½	112⅝	113⅝	8,500
Atl. Coast	128	128	128	128	400
B. & Ohio	106¾	106⅞	106½	106⅞	400
Brooklyn	80¾	80¾	80	80⅛	5,300
Car Fdry	56½	56½	56	56¼	1,100
C. C. C.	...	...	...	...	...
Cent. Leath.	20⅝	20⅝	20	20½	3,100
Ches. & Ohio	82½	83	82¾	82¾	800
Col. Fuel	33⅝	34⅜	33⅝	34	700
Col. South.	...	...	...	...	...
Corn Prod.	...	...	...	...	...
C. P. R.	233⅛	234	233	234	1,900
Del. & Hud.	...	...	...	...	...
Denver	...	...	...	...	...
do. pref	...	...	...	...	...
Distillers	37	37	36⅝	37	800
Duluth S. S.	...	...	...	...	...
do. pref	...	...	...	...	...
Erie	33½	33½	32⅞	33¼	4,200
do. 1sts	50	50⅝	50	50⅝	300
do. 2nds	...	...	...	...	...
Gas	145½	145¼	145¼	145½	1,000
Gen. Elec	160¼	160½	160	160	1,800
Goldfield	6	6	5⅞	5⅞	1,500
Gt. Nor Ore	63⅛	63⅛	62¼	62¾	600
do. pref	120	120⅞	120⅞	120⅛	...
Ice Secur	22½	22½	22½	22½	200
Illinois	...	...	...	...	...
Interboro	19	19½	19	19⅜	2,500
Int. Paper	11¼	12	11¼	11⅞	2,200
Iowa Cent.	...	...	...	...	...
Kan. South	35	35	35	35	100
L. & N.	148½	148½	148¼	148¼	200
Lehigh Val	179	179⅝	178⅝	179⅝	5,100
Mackay	...	...	...	...	...
do. pref	...	...	...	...	...
Mex. C. 2nds.	31⅛	31⅛	30¼	30½	1,000
M. K. T.	35¼	35¼	34¼	34⅞	2,300
Mo. Pacific	50	50½	49¾	50¼	4,500
M. St.P. & S.	138½	138½	137⅞	137⅞	400
N. Amer.	...	...	...	...	...
Natl. Lead	56⅝	56⅝	55¼	55⅝	700
Norfolk	108¼	108⅜	108	108¼	1,500
Nor. Pac	129	129⅜	128⅝	129½	18,000
Northwest	...	...	...	...	...
N. Y. C.	108⅞	108⅞	108⅞	108⅞	700
Ont. & West.	43¼	43¼	43⅛	43⅛	200
Penna	123	123	122⅝	122¾	4,300
Pac. Mail	26¼	26¼	26⅛	26⅛	200
Peo. Gas	105½	106	105½	106	1,200
Pitts. Coal	21⅜	21⅜	21⅛	21⅜	900
Press. Steel	35½	35½	35½	35¼	200
Reading	160⅝	160⅝	159⅝	160⅝	81,400
Rep. Steel	31⅜	31⅜	31	31¼	800
do. pref	95½	95½	95¼	95½	500
Rock Island	33¼	33¼	32¼	32⅞	8,300
do. pref	64⅞	64⅞	64¼	64⅞	200
Rubber	42¼	42¼	41⅝	42	1,400
do. 1sts	114	114	113½	113⅝	700
Ry. Springs	35⅞	35⅞	35⅞	35⅞	100
Sloss	...	...	...	...	...
Smelters	80⅝	81¼	79¼	80⅞	11,300
South. Pac	118⅞	119⅛	118¼	119	9,300
South. Ry	29¾	29¼	29	29¼	12,200
do. pref	67½	67¾	67	67⅝	2,000
St.L.-S.F.2nds.	42¾	42¾	42⅜	42⅜	200
St. L. S. W.	...	...	...	...	...
St. Paul	124⅞	124⅞	124¼	124⅜	6,200
Sugar	120½	120½	120	120	300
Tenn. Cop	38	38	37¾	38	...
Texas	27¾	27¾	27½	27½	200
Third Ave	12¼	12¼	12¼	12¼	400
Toledo	21¾	...	...	...	100
do. pref	51¼	51⅜	51¼	51⅜	200
Twin City	...	...	...	...	...
Union Pac	184½	184½	183¼	184⅜	46,200
do. pref	94½	95	94¼	95	700
U. S. Steel	80⅜	80⅜	79⅛	79⅝	179,100
do. pref	119¾	119¾	119¾	119¾	400
do. bonds	103¼	106¼	108	108	...
Utah Cop	46⅞	47¼	46⅝	47¼	3,000
Wabash	16⅞	16⅞	16½	16⅞	800
do. pref	37¾	38⅛	37½	38¼	400
Virg. Chem	57⅝	59	57⅝	58¼	6,700
Westinghouse	73	73½	73	73½	1,900
West. Union	79½	81⅛	79¼	81⅛	9,400
Wis. Cent	...	...	...	...	...
Woollens	...	...	...	...	...
Wis. Cent.	...	...	...	...	...
Woollens	...	...	...	...	...

Sales to noon, 320,500. Total sales, 565,000 shares.

Shoplifter Sentenced.

Margaret Higginson, a young and pretty woman, with a pretty four-year-old daughter, appeared in police court yesterday morning and pleaded guilty to stealing dress goods in the Eaton store. Her husband stood beside her while she received a sentence of 30 days.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, $10,000,000 Rest $7,000,000

FOREIGN BUSINESS

Cheques and drafts on all countries of the world, drawn in sterling, francs, marks, lire, kronen, florins, roubles or any other foreign currency, can be negotiated at the Canadian Bank of Commerce at reasonable rates.

This Bank has excellent facilities for handling business with South Africa and Australia.

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

Heron & Co. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
SPECIALISTS Porcupine and Cobalt Stocks
Information and Quotations on Request. Correspondence Solicited.
16 King Street West - - - - Toronto

For Sale
Valuable vacant land. Highly suitable for business purposes. For full particulars apply to
A. M. Campbell
12 Richmond Street East
Telephone Main 2351.

Bonds and Stocks
Bought and Sold on Commission
A. E. AMES & CO.
Members Toronto Stock Exchange
TORONTO - CANADA
36

T.O. ANDERSON & CO.
STOCK BROKERS
Members Toronto Stock Exchange.
Orders executed for cash or margin
Porcupine Stocks bought and sold
Fortnightly market review on request.
1 WELLINGTON ST. WEST
Phones M. 464-465. 1467

JOHN STARK & CO.
Stock Brokers, Bond and Investment Agents
Porcupine Stocks Bought and Sold
26 Toronto St. - - Toronto

J. P. BICKELL & CO.
Members Chicago Board of Trade. Winnipeg Grain Exchange.
GRAIN
Correspondents of
FINLEY BARRELL & CO.
Members All Leading Exchanges
Manufacturers Life Building
King and Yonge Streets edtf

MONTREAL STOCK MARKET

	Open.	High.	Low.	Close.	Sales.
B. Pack. com	58	58¼	58	58¼	1,265
Can. C. com.	23¾	24	23¼	24	1,370
do. pref	84½	84¾	84½	84¾	285
Can. Pac	233¼	...	...	...	110
Cwn. Reserve.	320	320	315	315	600
Dct. Un., xd.	72¾	72¾	72¼	72¼	1,025
Dom. I.-S.,pf.	105¾	105¾	105½	105¾	135
Dom. St. Cp.	57¾	57¾	57¼	57¾	785
Dom. Textile.	69	69½	69	69½	430
E.C.P. & P.	46	47½	46	47½	177
Yuk. Woods.	137	...	...	...	100
Mont. Pow	154¼	155	154	154	1,694
N. S. Steel	100	...	...	...	138
Ottawa L.-P.	148½	...	...	...	120
R. & Ont.	...	...	...	...	...
do. xd.,x-rts	111¾	112¼	111¾	112¼	75
do. rights	4	4¼	3¾	3⅞	263
Shawinigan	113⅝	114¼	113½	114¼	944
Tor. Rail	134¼	134¼	134	134	110
Win. Rail	238	...	...	...	25
—Banks—					
Commerce	219	...	...	...	3
Molsons	208	208	207¾	207¾	26
Nova Scotia	270	...	...	...	2
Quebec	136½	...	...	...	20
Royal	238½	...	...	...	5
—Bonds—					
Dom. Coal	97½	...	...	...	14,000
E.Can.P. & P	85	...	...	...	2,000
Quebec Ry	84½	84½	84¼	84¼	2,150
Textile Ser.A.	97	...	...	...	2,000

WALL-STREET TRADING.

NEW YORK, May 23.—An open conflict of speculative sentiment unsettled the stock market to-day and prices moved irregularly. The most aggressive operations were in the shape of selling movements directed against the market leaders, particularly United States Steel and after an early decline followed by a rally an unmistakable reactionary tendency developed. The downward movement was not decisive however, as was shown by the quick rally, which was effected shortly before the close, when supporting orders were distributed and a large part of the day's losses were recovered.

The weakness was most pronounced in United States Steel, which fell off sharply in the face of severe pressure. The movement against this stock was especially heavy in the afternoon when some 30,000 shares were sold at 79¼, the stock holding firmly at that figure, however, in spite of every attempt to force a further recession. Blocks of 1000 to 2000 shares were thrown on the market, but they were absorbed readily, and the stock rallied with the rest of the list before the close.

Amalgamated Copper was the strongest of the active stocks. The demand for this issue presumably was based in large part upon the improved condition of the copper metal market in which a decidedly firmer tone developed to-day. Bulling interests generally reported general buying and a substantial volume of business. American Smelting was also in good demand. It was reported that this company had arranged to take over the remaining $13,000,000 of the common stock of the American Smelters Securities Co., from Guggenheims. Of the total of $30,000,000 of this issue, the American Smelting already possess $17,500,000. The Hill stocks, concerning which there was much gratuitous information of a bullish nature, showed further strength to-day, as did Western Union, which has come into demand of late.

MUSIC AT SCARBORO BEACH.

The following patriotic musical programs have been arranged by Vetalo and his Venetian band, and will be rendered at Scarboro Beach this afternoon and evening. Afternoon—1. Coronation March, Meyerbeer. 2. Semiramide, Overture, Rossini. 3. Canadian Medley, introducing "The Maple Leaf for Ever," Herold. 4. Zampa, Overture, Herold. 5. In Old Quebec, introducing O Canada, and Vive La Canadienne, A. W. Hughes. 6. Sextette from Lucia; Louis Calangelo, Pasquale Calangelo, cornet; Joseph Fulgione, Frank Bell, trombones; Pasquale Scura, Michael Vetale, baritone. 7. British Grenadiers. 8. God Save the King.

Evening—1. March Triumphale. 2. Quarrany Overture, Herold. 3. Valse, Pas des Fleurs, Dillbiys. 4. In Old Quebec,