# Steel Stocks Slump on Prospects of Cut in Price Quotations

## Reports of an Open Steel Market Have Influence on Stock Prices

### Decline in New York Securities Led by the Steel Shares and Market Ends Weak—Canadian Exchanges Closed.

World Office,
Wednesday Evening, May 24.

Canadian securities listed in New York were under the influence of the larger exchange to-day. Mackay common sold back to 90, a drop of 2 3-4 points from the best previous sale on Wall-street. The recent irregularity of this stock is mystifying to local traders and the fact that a meeting of the trustees is to be held to-morrow (Thursday) leads to the belief that no change in dividend is contemplated for the current quarter.

C.P.R. was inactive but easier and closed with a loss of nearly a point.

Wall-street weakness is expected to injuriously affect Canadian markets for the balance of the week.

#### WALL STREET POINTERS.

Prices hardening in cotton goods trade.

* * *

The commerce court has enjoined the interstate commerce commission from enforcing its order in the Federal Sugar Refining Co. lighterage charges case.

* * *

June interest and dividend disbursements estimated at upward of $94,600,000, an increase of over $7,700,000.

* * *

Speyer & Co. will receive no further subscriptions for Missouri Pacific notes, the issue having been very largely oversubscribed.

Sub-treasury gained $556,000 from the banks yesterday, and since Friday has gained net $195,000 from the banks.

* * *

There is an impression in well-informed quarters that the reduction in steel rails is likely to be in the neighborhood of $2 to $3 per ton.

* * *

Joseph says: Give attention to the long side of National Railways. Reading around 161 is a cheap, excellent proposition. Specialties: Steel will sell at 90 and then go higher; hold B.R.T. and Beet Sugar.

* * *

Rail orders of U. S. Steel Corporation during last week amounted to 3100 tons, including 500 to McKlintick, Marshall & Co., 600 to Buffalo, Rochester and Pittsburg and 2000 to A. W. Davis, all sold by the Carnegie Steel Co. It is stated that negotiations are under way for some fairly large tonnages, which it is expected will be closed shortly.

* * *

Steel may be pounded further. On rallies Union Pacific, Reading and other highly active stocks will temporarily find stock for sale. Atchison should be bought on a scale down. We also recommend the purchase of low-priced rails on a scale. Great Northern preferred and Amalgamated may advance. Industrial specialties are being handled by pools.—Financial Bulletin.

#### SUIT AGAINST ANACONDA.

BUTTE, May 24.—The Butte Balaclava Copper Co. has brought an action against the Anaconda Copper Mining Co. to recover $1,376,000, estimated to be the value of ores alleged to have been illegally extracted from veins owned by the Butte Balaclava Co. during the past few years. The suit includes four counts, covering different points, alleged illegal extraction of ore.

#### OPEN MARKET FOR STEEL.

NEW YORK, May 24.—It is understood that the Republic Iron & Steel Co. has decided to declare itself independent of any co-operation with other steel companies in the matter of maintaining prices, and will hereafter make its own quotations without regard to the quotations of the United States Steel Corporation or other manufacturers. It is believed that this will result in an open market in the steel trade.

#### ON WALL STREET.

Erickson Perkins & Co. to J. G. Beaty: It now appears that yesterday's end to-day's selling of United States Steel probably had in view some foreknowledge of the action of the Republic Iron & Steel Co. in announcing that in future it will be compelled to pursue an independent policy as to prices, and that it will be governed by any so-called agreement. This information came out midway of the afternoon. We are inclined to doubt that there will be any open warfare in the Steel trade, altho this is of course within the range of possibilities. Steel prices are very near the lowest in ten years—that is, close to the level of 1904—and there would certainly be little profit for the Republic Co. in instituting a price-cutting policy. We think stocks will drag somewhat lower and we would not buy except on drives for moderate turns.

Chas Head & Co. to R. R. Bongard: The selling of steel was said to be by insiders and to be in anticipation of a cut in rates. The Standard Oil contingent has been credited with very pessimistic utterances of late, due, it is said, to the talk of jail penalties for their past misdeeds. London sold about 10,000 shares on balance, principally Amalgamated Copper, altho the copper shares as a rule were well held and talk of combination is still in the air. Room traders played the market for a reaction, in which they were successful, but the belief prevails that the leading banking interests are in favor of a higher level of prices after the Tobacco case has been decided. Temporarily, we look for a see-saw market, in which stocks will pay profits if bought on fair breaks.

J. P. Bickell & Co. had the following at the close: There was a reaction of a little more than a point in the leading stocks to-day under the influence of a cut in steel prices, which affects steel bars and which may extend to other lines. In this connection it is interesting to recall that the price cut of February, 1909, made an open market for steel products and was followed by the placing of a great deal of business and a big upward movement in the market for Steel shares following a temporary set-back. We advise purchase of all good stocks on this reaction.

#### BRITISH CONSOLS.

| | May 23. | May 24. |
|---|---|---|
| Consols, for money | 81 7-16 | 81 5-16 |
| Consols, for account | 81½ | 81 5-16 |

#### 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 7510), 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' sight | 8 29-32 | 9⅛ | 9¼ |
| Ster., demand | 9 5-16 | 9⅜ | 9¾ |
| Cable trans | 9⅜ | 9 7-16 | 9⅝ |

| —Rates in New York— | Actual. | Posted. |
|---|---|---|
| Sterling, 60 days' sight | 484.20 | 485½ |
| Sterling, demand | 486.35 | 487½ |

#### WALL-STREET TRADING.

NEW YORK, May 24.—Interest in stocks to-day converged around the industrial shares, by reason of the unsettled conditions in the steel and iron markets. Various reports of readjustment of prices disturbed speculative sentiment and the stock market was feverish and lost ground. Announcement by the chairman of the Republic Iron and Steel Co. that the corporation would disregard the so-called official prices at least so far as iron and steel bars are concerned, on account of price-cutting by some of the smaller companies, was regarded as the possible forerunner of a more general movement.

The weekly reviews of the steel trade to-day said that no measureable benefits had been derived by this industry from the Standard Oil decision, altho expectations of tangible betterments have grown. Prices of pig iron, it was said, have declined in all markets.

Stocks were under pressure during the morning, but later the market recovered slowly. After the announcement of the action taken by the Republic Iron and Steel Company prices fell away to the low point of the day and at the close there were many losses of a point or more among the market leaders. U. S. Steel dropped to 79⅝, a loss of 3 points from the high price of Monday. Republic Iron and Steel common lost 1¾ and the preferred 2 points. The losses were due to a large extent to short selling, which seemed to be particularly large in U.S. Steel. It is now apparent that the bull campaign, which was begun early last week, has not attracted public support to the extent which was hoped, and it is largely on this account that the professional element has been swerving to the bear side.

Some specialties showed pronounced strength. Both Western Union and Gen. Electric were established during the day at the highest figures reached in the last two years. American Beet Sugar was strong and Underwood Typewriter rose five points.

June disbursements of interest and dividends by railway, industrial and tractions are $94,682,000, as compared with $88,949,000 in June of 1910.


## THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. has been declared upon the Capital Stock of this institution for the quarter ending 30th June, 1911, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 3rd day of July, 1911, to shareholders of record of 20th June, 1911.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 19th May, 1911. 4


## The Stock Markets

#### 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 | 8 | 8 | 8 | 8 | 100 |
| Amal. Cop | 68 | 68¼ | 67⅛ | 67¾ | 18,400 |
| Am. Beet S. | 48½ | 50¼ | 48½ | 49⅝ | 11,700 |
| A. Canners | 12 | 12⅝ | 12 | 12 | 1,500 |
| Am. Cot. Oil | 50¼ | 50½ | 49⅞ | 50½ | 1,100 |
| Am. Lin. pf. | 31½ | 31½ | 31½ | 31½ | 100 |
| Am. Loco | 42½ | 42½ | 42¼ | 42¼ | 500 |
| Amer. Tel | 149 | 149⅜ | 148⅞ | 149½ | 1,700 |
| Anaconda | 40½ | 40⅝ | 40¼ | 40¼ | 900 |
| Atchison | 112⅞ | 113¼ | 112½ | 112½ | 8,800 |
| Atl. Coast | .... | .... | .... | .... | ..... |
| B. & Ohio | 106¼ | 106⅝ | 106¼ | 106⅛ | 1,200 |
| Brooklyn | 80⅛ | 80¼ | 79¾ | 79⅞ | 2,500 |
| Car Fdry | 56 | .... | .... | .... | 200 |
| C. C. C. | .... | .... | .... | .... | ..... |
| Cent. Leath | 30¼ | 31 | 30⅛ | 30⅛ | 3,300 |
| Ches. & Ohio | 82⅝ | 82⅞ | 82 | 82 | 3,200 |
| Col. Fuel | 33¾ | 34 | 33¾ | 33¾ | 500 |
| Col. South. | .... | .... | .... | .... | ..... |
| Corn Prod | 15¼ | 15¼ | 15 | 15 | 400 |
| C. P. R. | 233½ | 236⅜ | 233⅛ | 233⅛ | 700 |
| Del. & Hud. | .... | .... | .... | .... | ..... |
| Denver | .... | .... | .... | .... | ..... |
| do. pref | 67 | 67 | 67 | 67 | 300 |
| Distillers | 37 | 37 | 36⅛ | 36⅛ | 1,800 |
| Duluth S. S. | .... | .... | .... | .... | ..... |
| do. pref | .... | .... | .... | .... | ..... |
| Erie | 33⅛ | 33⅛ | 32½ | 32½ | 4,900 |
| do. 1sts | 51 | 51⅛ | 50¾ | 50⅞ | 1,900 |
| do. 2nds | 40⅝ | 40¼ | 40¼ | 40½ | 200 |
| Gas | 145½ | 145⅝ | 145½ | 145½ | 900 |
| Gen. Elec | 159½ | 162½ | 159½ | 161½ | 3,100 |
| Goldfield | 6 | 6 | 5⅞ | 5⅞ | 600 |
| Gt. Nor. Ore | 61⅝ | 62¼ | 61⅝ | 62 | 400 |
| do. pref | 130⅝ | 130⅝ | 129⅝ | 129⅝ | 6,200 |
| Ice Secur | 22¼ | 22½ | 22⅛ | 22⅛ | 100 |
| Illinois | .... | .... | .... | .... | ..... |
| Interboro | 19¼ | 19⅜ | 19 | 19 | 800 |
| Int. Paper | .... | .... | .... | .... | ..... |
| Iowa Cent | 18 | 18¼ | 18 | 18 | 400 |
| Kan. South | 34⅝ | 34⅞ | 34⅝ | 34⅞ | 200 |
| L. & N. | 148¾ | 148¾ | 147½ | 147½ | 400 |
| Lehigh Val | 178⅝ | 179 | 178 | 178 | 5,100 |
| Mackay | 90 | 90 | 90 | 90 | 200 |
| do. pref | .... | .... | .... | .... | ..... |
| Mex. C. inds. | 20½ | 20½ | 20⅛ | 20⅛ | 400 |
| M. K. T. | 24¾ | 24¾ | 24½ | 24½ | 500 |
| Mo. Pacific | 51 | 51¼ | 49⅝ | 50 | 13,600 |
| M.St.P. & S. | 137½ | 137½ | 137½ | 137½ | 300 |
| N. Amer | 76 | 76 | 75 | 75 | 700 |
| Natl. Lead | 56 | 56 | 55⅝ | 55⅝ | 200 |
| Norfolk | 108¼ | 108¼ | 108 | 108¼ | 2,500 |
| Nor. Pac | 129⅝ | 129⅝ | 128¼ | 128¼ | 12,300 |
| Northwest | 148¼ | 148¼ | 148 | 148 | 200 |
| N. Y. C. | 108⅞ | 108⅞ | 108½ | 108½ | 400 |
| Ont. & West | 43⅝ | 43¼ | 43 | 43 | 1,400 |
| Penna. | 122⅝ | 122⅝ | 122¼ | 122⅜ | 6,600 |
| Pac. Mail | .... | .... | .... | .... | ..... |
| Peo. Gas | 106 | 106 | 105⅞ | 106 | 400 |
| Pitts. Coal | 21⅞ | 21⅞ | 21 | 21 | 2,400 |
| Press. Steel | 35½ | 35½ | 35½ | 35½ | 100 |
| Reading | 160⅝ | 160⅝ | 159 | 159½ | 96,400 |
| Rep. Steel | 31⅛ | 31⅛ | 29⅞ | 29⅞ | 1,400 |
| do. pref | 85 | 85 | 80¼ | 80¼ | 800 |
| Rock Island | 32⅝ | 33 | 32 | 32 | 5,200 |
| do. pref | 64 | 64 | 63¼ | 63½ | 800 |
| Rubber | 41⅝ | 41¾ | 41¼ | 41⅝ | 700 |
| do. 1sts | 113⅞ | 113⅞ | 113⅞ | 113⅞ | 500 |
| Ry. Springs | 35 | 35 | 35 | 35 | 100 |
| Sloss | .... | .... | .... | .... | ..... |
| Smelters | 80⅞ | 81 | 79¼ | 79⅝ | 10,600 |
| South. Pac | 118⅝ | 118¾ | 118⅛ | 118⅛ | 5,900 |
| South. Ry | 29⅞ | 29 | 28⅝ | 28¾ | 1,500 |
| do. pref | 67⅛ | 67¼ | 67 | 67 | 500 |
| St.L.-S.F. 2nd | 42⅝ | 42¼ | 42⅛ | 42⅛ | 200 |
| S. L. S. W. | .... | .... | .... | .... | ..... |
| St. Paul | 124½ | 124⅝ | 123⅝ | 123¾ | 8,200 |
| Sugar | 130¼ | 130½ | 130 | 130½ | 400 |
| Tenn. Cop | 38⅛ | 38⅝ | 38⅛ | 38½ | 3,200 |
| Texas | 27½ | 27½ | 27½ | 27½ | 200 |
| Third Ave | 12⅛ | 12¼ | 12 | 12 | ..... |
| Toledo | 21⅝ | 21⅞ | 21¼ | 21½ | 300 |
| do. pref | 51¼ | 51½ | 51¼ | 51½ | 700 |
| Twin City | .... | .... | .... | .... | ..... |
| Union Pac | 183⅞ | 184¼ | 182⅞ | 183 | 48,200 |
| do. pref | 95⅛ | 95½ | 94⅛ | 94⅞ | 500 |
| U. S. Steel | 79⅛ | 79⅝ | 78¾ | 78⅝ | 182,500 |
| do. pref | 119⅞ | 119⅞ | 119¼ | 119¼ | 1,000 |
| do. bonds | 106 | 106 | 105⅞ | 105⅞ | ..... |
| Utah Cop | 47¼ | 48¼ | 47 | 47½ | 2,000 |
| Wabash | .... | .... | .... | .... | ..... |
| do. pref | 38 | 38 | 37½ | 37½ | 400 |
| Virg. Chem | 58½ | 49¼ | 58 | 58⅛ | 8,300 |
| Westinghouse | 73⅝ | 74½ | 73 | 73 | 3,400 |
| West. Union | 80½ | 84½ | 80⅝ | 83 | 35,900 |
| Wis. Cent. | .... | .... | .... | .... | ..... |
| Woollens | 34 | 34¼ | 34 | 34¼ | 200 |

Sales to noon, 260,900. Total sales, 571,200.

## 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 | 15.85 | 15.87 | 15.87 | 15.75 | 15.76 |
| July | 15.96 | 15.96 | 15.97 | 15.82 | 15.85 |
| Aug. | 15.41 | 15.42 | 15.42 | 15.25 | 15.27 |
| Oct. | 15.17 | 13.15 | 13.20 | 13.13 | 13.15 |
| Dec. | 13.10 | 13.09 | 13.12 | 13.05 | 13.08 |

#### Cotton Gossip.

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

A more general disposition to sell was in evidence to-day. As a result, prices weakened with pressure, most pronounced in the August option, which some put down to the bull crowd and others to southern operators, who are reported bearish on the splendid new crop outlook.

As the reports, due June 2, are made up to May 25, it was thought that the showing would be improved by light showers over the Carolinas. Aside from the continued dry spell in the Eastern States, the crop has made good progress and a favorable condition is generally looked for. The acreage, it is generally believed, will be the largest on record. The market for new crop options will, no doubt, continue two-sided, but we favor sales on bulges.

#### Liverpool Cotton Exchanges.

Cotton—Spot, quiet; prices, unchanged; American middling, fair 8.90d; good middling, 8.58d; middling, 8.36d; low middling, 8.16d; good ordinary, 7.90d; ordinary, 7.65d. The sales of the day were 6000 bales, of which 200 were for speculation and export, and included 5500 American. Receipts were 10,000 bales, including 1000 American. Futures opened steady and closed easy.

#### FEATURE FOR NEXT SUNDAY

Some of the features that go to make The Toronto Sunday World the favorite week-end publication are the high-class art section, replete with human interest pictures; a comic section, printed in four colors, that is humorous without being coarse; a page of fashion hints, illustrating and describing the latest modes by the greatest living fashion artist, Lady Duff Gordon "Lucille" of London, Eng. Lina Cavelieri, the noted beauty, writes an interesting page and pictures it with hints on beauty culture. Another feature that attracts attention is the page in four colors by eminent artists depicting in a satirical way many phases of everyday fashionable life. Local events are treated in a special four-color page by our own artist, Lou Skuce, in a manner that has made this feature probably the most popular one to the local readers. Last week it was the Woodbine race meet; others were the baseball opening and the horse show.

A page of music, artistically colored and so arranged that it can be folded to fit the piano, has proved a most acceptable feature of the paper.

Other exclusive literary features that have proved so successful in attracting readers are music notes, by Fraulein Van; Literature, Science and Education, by Donald G. French; The Open Road Towards Democracy, by Flora MacD. Denison; a sermon, by Bishop R. C. Evans; The Turf, by that veteran expert on horses, H. J. P. Good; Motoring and the latest in Air Travel Machines, by H. J. Maclean.

The Sunday World is for sale by all newsdealers and newsboys in Canada at five cents the copy.

#### An Unexpected Find.

KINGSTON, May 24.—(Special).—The executors of the late John Bowman, who was engaged as a tax collector at Cataraqui Bridge, found that some twenty-five years ago he deposited $1000 in a local savings bank, and that this sum and interest had not been touched.

## Commercial Reports

## Another Flurry in May Wheat Not Followed By Other Options

### Chicago Market Strong Early With Higher Cables—Crop Reports Cause Selling Late in the Day.

CHICAGO, May 24.—May wheat to-day rose to within ¼c of the dollar mark. Nervous covering of about 400,000 bushels on orders, said to have come largely from St. Louis shorts, put up the price nearly 2c a bushel, to 96¾c. The close, however, was at a net gain of 1c. Other months rose, but to a lesser degree and in the end were ⅜c to ¼c lower than last night. Latest trading left corn a shade to ⅜c to ½c up; oats, at ½c to ⅜c advance, and provisions unchanged to 12c to 15c increase.

The May strength had induced considerable buying of other months, helped by an eager cash demand for car lots of contract grade. Between the opening and the close July ranged from 87⅜c to 87⅞c to 88⅞c to 89c, with last sales at 87⅞c to 88c, a net loss of ½c to ⅜c. The May option proved more stubborn, final sales being at 98c, a full cent advance.

Export call for deferred shipment strengthened corn. Besides, country sales were much less than expected. July ranged between 52½c and 53c, closing ½c up at the first named figures. Cash grades were firm.

Damage reports from the southwest gave oats quite a bit of firmness in point of other grain. There was good speculative buying, but also some realizing by longs. High and low points for July turned out to be 34½c and 34⅛c, with the close ⅛c net higher, at 34¼c.

A healthy cash demand hardened the market for provisions, trade ignoring the big run of hogs. The outcome for pork was a rise of 2½c to 15c, but in lard and ribs the advance did not reach above 5c.

#### Receipts at Primary Centres.

Receipts of wheat in car lots at primary points, with comparisons, were as follows:

| | To-day. | Week ago. | Year ago. |
|---|---|---|---|
| Chicago | 240 | 163 | 61 |
| Winnipeg | 77 | 88 | 107 |
| Duluth | 91 | .. | 17 |
| Minneapolis | 142 | 68 | 127 |

#### European Grain Markets.

The Liverpool market closed to-day ⅝d to 1d higher than yesterday on wheat, and ½d to ⅝d higher on corn; Antwerp ⅝d higher.

#### Primaries.

| | To-day. | Wk. ago. | Yr. ago. |
|---|---|---|---|
| Wheat— | | | |
| Receipts | 620,000 | 415,000 | 379,000 |
| Shipments | 450,000 | 422,000 | 159,000 |
| Corn— | | | |
| Receipts | 808,000 | 340,000 | 516,000 |
| Shipments | 441,000 | 567,000 | 309,000 |
| Oats— | | | |
| Receipts | 777,000 | ..... | ..... |
| Shipments | 465,000 | ..... | ..... |

#### Broomhall's Cables.

LIVERPOOL, May 24.—Wheat—There was a firm opening account strength in America. Following the opening there was some covering by shorts in May and July, which advanced a further ⅜d from opening, under speculative support. There was an improved demand for cargoes, which later were more firmly held, and predictions are for small Argentine shipments this week. Private reports received here continue to emphasize the dry weather in Russia with damage, and altho the market was dull around midday, the undertone was very firm with speculators and good interests on the buying side. At 1.30 the market was firm, ⅜d to ⅝d higher, with July leading the advance.

Corn opened ¼c higher, and later advanced ½c on the strength in Buenos Ayres at the close, and the former American offers, and in sympathy with wheat.

Buenos closed steady, ⅝d higher, influenced by America. Argentine weather favorable for the new crop, and prospects are for an increased acreage under wheat.

#### GRAIN AND PRODUCE.

Local grain dealers' quotations are as follows:

Oats—Canadian western oats, No. 2, 39½c; No. 3, 38c, lake ports; Ontario, No. 2, 37c; No. 3, 36c, outside.

Wheat—No. 2 red, white or mixed, 85c, outside points.

Rye—No. 2, 68c to 70c, outside.

Barley—For feed, 50c to 57c; for malting, 67c to 68c, outside.

Buckwheat—51c to 53c, outside.

Manitoba wheat—No. 1 northern, 99c; No. 2 northern, 95½c; No. 3 northern, 93½c, track, bay ports.

Manitoba flour—Quotations at Toronto are: First patents, $5.10; second patents, $4.60; strong bakers', $4.40.

Corn—No. 3 yellow, 86c, c.i.f., bay ports.

Peas—No. 2, 80c, outside.

Ontario flour—Winter wheat flour, $3.40, seaboard.

Millfeed—Manitoba bran, $21 per ton; shorts, $23; Ontario bran, $22 in bags; shorts, $24, car lots, track, Toronto.

#### Toronto Sugar Market.

Sugars are quoted in Toronto, in bags, per cwt., as follows:

| | |
|---|---|
| Extra granulated, Redpath's | $4.40 |
| do. St. Lawrence | 4.40 |
| do. Acadia | 4.65 |
| Imperial granulated | 4.55 |
| Beaver granulated | 4.55 |
| No. 1 yellow, Redpath's | 4.30 |
| do. St. Lawrence | 4.30 |
| do. Acadia | 4.20 |
| do. Acadia, unbranded | 4.20 |

#### Winnipeg Wheat Market.

| | Prev. Close. | Open. | High. | Low. | Close. |
|---|---|---|---|---|---|
| Wheat— | | | | | |
| May | 94½ | 95 | 95 | 94⅞ | 94⅞ |
| July | 94⅛ | 95½ | 95½ | 95⅜ | 95⅜ |
| Oct. | 88 | 88½ | 88½ | 88⅜ | 88⅜ |
| Oats— | | | | | |
| May | 35⅝ | .... | .... | .... | .... |
| July | 36½ | 36¾ | .... | .... | .... |

#### Chicago Markets.

J. P. Bickell & Co., Manufacturers' Life Building, report the following fluctuations on the Chicago Board of Trade:

| | Prev. Close. | Open. | High. | Low. | Close. |
|---|---|---|---|---|---|
| Wheat— | | | | | |
| May | 98 | 99¾ | 99¾ | 98 | 99 |
| July | 88½ | 88⅞ | 88⅞ | 87⅝ | 87⅞ |
| Sept. | 87⅜ | 87⅝ | 87¾ | 86¾ | 87⅞ |
| Corn— | | | | | |
| May | 52¾ | 53¼ | 53½ | 53 | 53¼ |
| July | 52⅝ | 52¾ | 53 | 52½ | 52½ |
| Sept. | 53 | 53¼ | 53½ | 53 | 53 |
| Oats— | | | | | |
| May | 34⅛ | 34⅝ | 34½ | 34¼ | 34⅝ |
| July | 24 | 24¼ | 24½ | 24 | 24⅛ |
| Sept. | 23¾ | 24 | 24¼ | 23⅞ | 23⅞ |
| Pork— | | | | | |
| May | 14.62 | 14.75 | 14.75 | 14.75 | 14.75 |
| July | 14.62 | 14.67 | 14.75 | 14.67 | 14.75 |
| Sept. | 14.07 | 14.10 | 14.10 | 14.10 | 14.10 |
| Lard— | | | | | |
| May | 8.10 | 8.10 | 8.10 | 8.07 | 8.10 |
| July | 8.15 | 8.17 | 8.20 | 8.05 | 8.15 |
| Sept. | 8.22 | 8.27 | 8.27 | 8.22 | 8.25 |
| Ribs— | | | | | |
| May | 7.87 | 7.92 | 7.92 | 8.87 | 7.90 |
| July | 7.82 | 7.85 | 7.90 | 7.85 | 7.90 |
| Sept. | 7.80 | 7.80 | 7.85 | 7.80 | 7.82 |

#### Chicago Gossip.

Erickson Perkins & Co. to J. G. Beaty, 14 West King-street received the following at the close:

Chicago.—The market opened steady at a shade higher; prices ruled very dull but firm during the early part of the session, with a weaker tone later. The early strength was chiefly in the May delivery, which stimulated the deferred futures. The Minneapolis market turned very weak after an early advance. Reports from the northwest were of a most glowing character. The market turned weak during the latter part of the session, prices breaking a full ½c per bushel from the high point. We look for a nervous market, of a trading character, until after the May delivery is out of the way.

Corn—The market was very firm with offerings light until prices had scored ½c advance, when some profit-taking took place, which caused a slight reaction. Considering the weakness in wheat, corn prices held very firm and we are not inclined to look for much of a break.

Oats prices ruled firm. There seems to be good support on the weak spots.

J. P. Bickell & Co. received the following at the close:

Wheat—There was the same nervous bull feeling in the wheat trade during the morning as noted yesterday and as a result the highest prices of the week were established, and the May sold higher than for several months. As on previous days, the trade during the morning acted more on the expectation of what might occur in May than on natural features. There was little news regarding the wheat crop from any quarter that was not most favorable. The entire trade is acting conservatively until the termination of the disturbing May contracts.

Corn—There was stubborn strength in the corn trade, both early and late, altho the prices showed some reaction in the last half hour in line with the break in wheat. Because of reduced stocks the commercial position of corn is regarded as unusually strong.

Oats—Remarkable firmness was noted in the oats trade most of the session. The market is held in check by almost perfect weather for growing crop, and the large primary movement which today reported 777,000 bushels.

#### London Wool Market.

LONDON, May 24.—The demand was quieter at the wool auctions to-day, offerings numbering 13,970 bales. Crossbreds sold at the March average, while poor merinos were slow at the recent decline. The sales: New South Wales, 3200 bales; scoured 11d to 1s 9½d, greasy 6¼d to 1s 1d. Queensland, 600 bales; scoured 1s 1d to 1s 9d, greasy 7d to 1s 2d. Victoria, 500 bales; scoured 1s 3d to 1s 10d, greasy 6¾d to 1s 1½d. South Australia, 300 bales; scoured 1s 3d to 1s 9½d, greasy 7d to 1s 1½d. West Australia, 100 bales; greasy 6½d to 11d. New Zealand, 6200 bales, scoured 1s 1d to 1s 10d, greasy 6d to 1s 1½d. Cape of Good Hope and Natal, 100 bales, greasy 7¾d to 9½d. Punta Arenas, 4300 bales; greasy 6d to 10½d.

#### TORONTO LIVE STOCK

The railways reported 65 carloads of live stock, consisting of 805 cattle, 1536 hogs, 93 sheep and lambs, 152 calves and 2 horses.

The quality of cattle was generally good.

Trade was fairly active in all the different classes of live stock at about the same prices as on Tuesday.

#### New York Cattle Market.

NEW YORK, May 24.—Beeves—Receipts, 2200 head. Steers, steady to strong; bulls, slow to 15c lower; cows, steady; steers, $4.40 to $6.35; bulls, $3.50 to $5.40; cows, $2 to $4.65.

Calves—Receipts, 3137 head; veals, steady at $5.50 to $5.75; culls, $4.50 to $5; buttermilks, lower, at $3.50 to $4.75; sheep and lambs, receipts, 9200 head; sheep, steady; lambs, firm to higher; sheep, $3 to $5; lambs, $6 to $7.75; spring lambs, $7 to $9.

Hogs—Receipts, 4700 head; market, lower, at $6 to $7.45.

#### OVERSEAS CLUB BANQUET.

The Empire Day banquet of the Union Jack branch of the Overseas Club took place at the St. Charles Tuesday evening. The chair was occupied by the president, R. S. Moody, who was supported by the guests of the evening, Mr. R. E. Kingsford, police magistrate of Toronto, and W. J. McWhinney, K.C. After the toast of the King had been duly honored, Magistrate Kingsford rose to reply to the toast of the "Empire."

W. J. McWhinney, K.C., who spoke for the Dominion, emphasized the fact that Canada had come to be a manufacturing country and the railways in the Dominion were the means of binding the empire together. The politics of the United States were soaked in graft and the policy of reciprocal obligation was so far the greatest graft they had undertaken.

R. N. Jackson of The London Mail, and Albert Chamberlain of the British Welcome League, also spoke.

#### Madoc Cheese Board

MADOC, May 24.—Six hundred and ninety boxes of cheese boarded; all sold at 10 1-2 cents.

#### MISSIONS IN SOUTH AMERICA

##### Natives Show Keen Interest In Gospel Meetings Says Missionaries

The annual missionary conference of the Christian Workers was continued yesterday. Mrs. John Linton of the Argentine Republic gave an eloquent and thrilling address on the work among the Indian tribes of South America. Rev. James M. Taylor spoke, picturing still more strongly the needs of the neglected continent.

Rev. Mr. Taylor was formerly a prominent evangelist of the Southern States, but for the past two years has been traveling thru the West Indies and South America, holding large tent meetings, which were well attended by the native element, with the result that hundreds of converts were made. He is now devoting himself entirely to the work of world evangelism.

At the evening session, Rev. Mr. Taylor gave an interesting account of his travels during the past two years, and the many little incidents were much appreciated by the crowd, more so because of the personal element in them.

The meetings will continue until May 28.

#### EVERYBODY WILL WANT ONE

A galaxy of King's Plate pictures showing group union portraits, unpremeditated poses, by the cosmopolitan crowd that thronged Woodbine Park on opening day, including such well-known society people as Lady Sybil Grey and party, Lady Evelyn Grey and friends, Mrs. J. J. Dixon, Mrs. Lally McCarthy, Mrs. H. H. Suydam and group of friends, Mrs. Frederick Hammond, Mrs. Jack Macdonald, Dr. Sheard, Mayor Geary, Miss Le Mesurier, Mrs. Ireland, Mrs. C. A. Burns, Mrs. Parkin and Mrs. Jack Murray, Lt.-Gov. Gibson and party, and many others will appear in the Art Section of this week's Sunday World.

#### FOUND DEAD IN BED

John Clancy, 45 years, a tailor living at 195 West Richmond-street, was found dead in his bed at 3 o'clock yesterday morning by his wife. The body was removed to the morgue. Coroner W. A. Graham is investigating. This is the family who moved out of West Adelaide-street, the which was offered by Mrs. Clancy as an inducement to the magistrate, with a request that he overlook one of many lapses from sobriety.


TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

We issue fortnightly a Financial Review which is of interest to all investors. A copy will be forwarded on request.
Our Statistical Department will be glad to give full particulars of any Security.
PLAYFAIR, MARTENS & CO'Y
MEMBERS TORONTO STOCK EXCHANGE,
14 King St. East 246 Toronto, Canada

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.

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. 464-463. 246

PORCUPINE . . .
Full information furnished and orders carefully executed.
WARREN, GZOWSKI & CO.
Members Toronto Stock Exchange
Traders Bank Building, Toronto
246 25 Broad Street, New York.

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

MONEY TO LOAN
On good residential property
5 to 5 1-2 per cent.
H. O'HARA & CO.
30 Toronto Street - - Toronto.
Phones Main 2701-2702.

LYON & PLUMMER
Members Toronto Stock Exchange
Securities dealt in on all Exchanges. Correspondence invited.
21 Melinda St. 246 Phone 7978-9

BUCHANAN, SEAGRAM & CO.
Members Toronto Stock Exchange.
STOCKS and BONDS
Orders Executed on New York, Montreal, Chicago and Toronto Exchanges.
23 Jordan Street 246

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 ed7tf

NORFOLK & WESTERN
We have issued a special letter on the Norfolk & Western Railway which we shall be pleased to mail on application.
ERICKSON PERKINS & CO.
14 King St. West
TORONTO 246

WANTED
BOND SALESMAN
WITH EXPERIENCE
Apply by letter, stating particulars and salary expected.
All Communications Confidential.
ONTARIO SECURITIES CO.
LIMITED
TORONTO, ONT. 24

EDWARDS, MORGAN & CO
Chartered Accountants.
18 and 20 King St. West, Toronto
Offices at Winnipeg, Calgary, Saskatoon and Moose Jaw. 246


#### WOULD CLOSE 20 STREETS

##### Winnipeg Indignant Over Application of Grand Trunk Pacific.

WINNIPEG, May 24.—The Grand Trunk Pacific Railway, which runs thru the fashionable residential district of the city, with the approval of the railway commission, has applied to the city council for permission to close twenty streets there. Nothing is said about a viaduct or overhead entrance or subways, but the inference is that the company intends to lay its line on the level. The application has aroused indignation at the city hall, and it will be stubbornly resisted by some of the controllers and aldermen.

#### Kingston Grocer Dead.

KINGSTON, May 24.—(Special).—John S. Henderson, a member of the firm of Henderson Bros., grocers, died to-day, aged 56 years. He was a son of the late Peter Henderson. Four brothers and two sisters survive, George P. Henderson, K.C., Ottawa; Lawrence L. Henderson, manager Montreal Transportation Company, Montreal; Dr. Norman Henderson, London, Ont.; James R. Kingston; Mrs. J. S. Hendrie, Hamilton; Mrs. Thomas Alexander, London, Ont.


TRENTON (Ontario)
CANADA'S CHEAP ELECTRIC POWER CENTRE
MANUFACTURERS are invited to carefully consider the advantages offered by the centrally located Town of TRENTON [Ontario] for the location of factories.

POWER.—The cheapest developed electric power (24-hour service) delivered at customers' terminals, is obtainable at $15.00 per horse power. This rate is for 100 h.p. or over. Slightly higher rates are charged for smaller quantities, the highest price being $18.000 for 20 h.p. lots. No other Ontario town has to-day such cheap power to offer.

TRANSPORTATION.—The main lines of the three large Canadian railways, viz.: Grand Trunk, Canadian Northern and Central Ontario, run directly through Trenton, and it is expected that the Canadian Pacific Railway will within two years also touch Trenton, the surveyors being now on the route.

Large Passenger and Freight Steamers ply during navigation between Hamilton and Quebec, also to United States ports, calling regularly at Trenton.

The Trent Canal System, connecting Lake Huron with Lake Ontario, has its southern outlet at Trenton, and it is expected that it will be completed and in operation within two years. 724613

Trenton will grant reasonable concessions to industries.

Full information gladly furnished by
ARTHUR JON