WHEAT PRICES UNSETTLED.

Futures Advance and Recede With Irregularity.

Corn Markets Act Similarly—Fluctuation of Prices in April—Conditions of Winter Wheat—Primary Wheat Markets — Freight Rates—Local Market Quotations—Notes.

Thursday Evening, May 4.

In Liverpool to-day May wheat advanced ¼d per cental, July held steady and the September option declined ¼d. Paris wheat and flour were easier to-day and Antwerp prices were higher.

Chicago wheat futures were active and erratic again to-day. Prices opened at an advance over night, and continued strong for a time on reported Northwest buying and cables that rain is wanted in Southern Russian fields. The market broke later and closed ⅛c to ⅜c per bushel lower than yesterday.

Liverpool maize futures were about unchanged in price to-day from yesterday's close. Chicago corn was strong early and later declined below yesterday's close.

Russian wheat shipments the past week, 1,104,000 bushels; maize, 576,000 bushels.

Cheese, both white and colored, declined 6d to 51s at Liverpool.

Bacon is lower in Liverpool.

The reports as to condition of winter wheat in the West are as conflicting as ever. According to one authority, The Chicago Daily Bulletin says, "Kansas cannot raise over 30,000,000 bushels, with the most favorable weather." According to another authority, a Chicago commission man, who has just returned from a week's stay in Kansas, prospects were for a fair wheat crop. The Bulletin, in reviewing the reports from the various States, adheres to its former estimate of 325,000,000 bushels winter wheat for all the United States. Rain is much desired in nearly all of the States.

French flour—A cable from Paris says that after September Paris flour of 12 marks will not be the basis of the future market there. A new grade called Flour de Paris will be established and sold per 100 kilos. (220.46 lbs.), instead of 159 kilos. as at present. Wheat and flour will then be sold at same weight for each, and their respective quotations will be more easily understood than at present.

The deliveries of flour and wheat at the western primary markets during last week were 169,400 barrels flour and 2,555,000 bushels wheat, as compared with 158,847 barrels flour, and 3,003,383 bushels wheat in corresponding week in 1898. It will be interesting to watch the comparison for next few weeks, as spring seeding is now completed over most of the country.

Freights—The rate on grain, Chicago to New York, for domestic use, is 17c per 100 lbs., and 12c for export. The through rate from Chicago to Liverpool, all rail to the seaboard, is 12.38c to 12.65c per bushel, and lake and rail, 10.75c to 10.85c. Lake freights to Buffalo, 1½c on wheat, 1¾c on corn.

Wheat receipts at Minneapolis and Duluth to-day, 219 cars, against 367 the corresponding day of 1898.

Exports at New York to-day: Flour, 657 barrels and 11,340 sacks; wheat, 158,067 bushels.

The Cincinnati Price Current says: Winter wheat maintaining, but not improving, the general promise. Corn planting is getting favorable start. Some districts east of Mississippi River need moisture. Oat crop doing well. Small marketing of grain. Most of spring grain area progressing well. Northern sections have some drawbacks.

Hog packing in the West this week, 425,000, as against 500,000 the corresponding week of last year.

Range of Wheat Prices.

Though the various fluctuations during the month of April the quotations for May wheat on May 1 were nearly the same as on April 1:

	April 1.	May 1.
Chicago	72⅝c	71⅝c
New York	77⅞	77⅞
Baltimore	77½	76⅞
St. Louis	74⅝	75½
Detroit	75	75
Minneapolis	70⅝	71
Duluth	70¼	72½

	Par.	Oct. 1.	Feb. 1.
Hecla	$25	$585	$800
Montana	25	223	348
	25	173	240
	25	118	180
Boston	10	23	89

Advance on Par Value
400 Per Cent.
The stock of the Swansea
West Kootenay, B.C., which
cent. to 33 per cent. ship-
vein of great magnitude.
transportation to smel-
ies arranged for smelter
to extraordinary fluxing
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t to
& Co., Limited,
King Street East.

Western Primary Wheat Markets.

Considerable caution will be necessary in comparing the weekly receipts of wheat at these markets during the month of May in this year with those in May, 1898, as erroneous views as to present reserves in the west may be formed. It should not be lost sight of that the large deliveries during the four weeks of last May were due to the inflation arising out of the Leiter deal. The extent to which deliveries were so affected may be judged by the following comparative statement of the deliveries in the four weeks of May in the last three years:

Bushels	1898.	1897.	1896.
	19,610,000	9,811,000	7,960,000

Leading Wheat Markets.

Following are the closing prices to-day at important centres:

	Cash.	May.	July.	Sept.
Chicago	$	$0 71½	$0 72⅝	$0 72
New York	....	0 78¼	0 76⅞	0 75⅞
Milwaukee	0 73½	....	....	....
St. Louis	0 76	0 77	0 72⅝	....
Toledo	0 75	0 75	0 74⅝	....
Detroit	0 74⅞	0 74⅞	0 74⅝	....
Duluth, No. 1 Northern	0 72¼	0 72¼	0 72⅝	....
Duluth, No. 1 hard	0 75¼	....	....	....
Minneapolis	....	0 70¼	0 71½	0 69⅛
Toronto, red	0 70½	....	....	....
Toronto, No. 1 hard (new)	0 80	....	....	....

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.60 to $3.70; straight rollers, $3.10 to $3.20; Hungarian patents, $3.90 to $4; Manitoba bakers', $3.60 to $3.70.

Wheat—Ontario, red and white, 69c north and west; goose, 65c to 66c, north and west; No. 1 Manitoba hard, 81c at Toronto, and No. 1 Northern at 77c. Prices are nominal.

Oats—White oats quoted at 31½c to 32c west.

Rye—Quoted at 54c.

Barley—Quoted at 40c to 43c west.

Buckwheat—Firm; 48c north and 50c east.

Bran—City mills sell bran at $14.50 and shorts at $15.50, in carlots, f.o.b., Toronto.

Corn—Canadian, 38c west, and American 41c to 42c on track here.

Peas—Sold at 65c west in carlots.

Oatmeal—Carlots of rolled oats, in bags, on track in Toronto, $3.80; in barrels, $3.90.

LOCAL LIVE STOCK.

For a Thursday market, the receipts of live stock were large, 49 carloads, composed of 700 cattle, 1,000 hogs, 50 sheep and 65 calves.

The quality of fat cattle to-day was good; the bulk were shippers, butcher cattle being none too plentiful.

Trade was generally slow, with prices about the same as on Tuesday.

Export Cattle—Choice heavy loads of exporters sold at $4.75 to $5 per cwt., light exporters sold at $4.40 to $4.60 per cwt. The bulk of the shipping cattle sold at $4.65 to $4.80 per cwt.

Export Bulls—Heavy export bulls of good quality, $3.85 to $4.25; light export bulls, $3.40 to $3.65 per cwt.

Loads of good butchers and exporters, mixed, sold at $4.45 to $4.65 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to the best exporters, weighing 1000 to 1150 lbs., sold at $4.50 to $4.60 per cwt.

Loads of good butchers' cattle sold at $4.37½ to $4.50, while those of medium quality sold at $4.20 to $4.30 per cwt.

Common butchers' cattle sold at $3.75 to $3.85, and inferior at $3.40 to $3.50 per cwt.

Very inferior rough cows and bulls sold at $3.25 to $3.35 per cwt.

Stockers—Buffalo stockers sold all the way from $3.75 for common to $4 for medium, and $4.25 to $4.30 for extra choice bred steers, with the market active at these prices.

Feeders—Heavy feeders in good demand, with prices firm at $4.40 to $4.50 for well-bred steers, half fat, weighing not less than 1000 to 1150 lbs. each. Some prominent farmers are buying medium shippers, weighing as high as 1200 lbs., to turn on grass, at $4.60 to $4.75 per cwt.

Stock Heifers—A few heifers for stock purposes sold at $3 per cwt.

Stock Bulls—Inferior stock bulls sold at $2.50 per cwt.

Feeding Bulls—Bulls suitable for the byres are worth about $3 to $3.50 per cwt.

Milch Cows—Only 10 cows were offered, which sold at $30 to $45 each. Good cows wanted.

Sheep—Deliveries light and prices firm; ewes sold at $3.50 to $4, and bucks $3 to $3.50 per cwt., providing that they were not too heavy.

Yearling Lambs—Scarce and wanted. Good grain-fed ewes and wethers sold at $5.65 per cwt., while common sold at $5.

Calves—Sixty-five calves sold at $2.50 to $7 each.

Spring Lambs—Deliveries light, about 8, selling at $2.50 to $5 each.

Hogs—About 1400 sold at $4.50 for selects, $4.12½ for lights and $4 for thick fats.

Unculled carlots of hogs sold at $4.25 to $4.30 per cwt.

A. Ironsides bought and shipped 4 double decks of hogs to a pork packing firm at Nelson, B. C.

William Levack bought 160 cattle, mixed butchers and exporters (principally the latter) at $4.40 to $4.85 per cwt.

Joseph Gould bought two loads of the best exporters on the market, averaging 1514 and 1340 lbs. each respectively, at $5 per cwt.

W. H. Dean bought one load of exporters, 1375 lbs. each, at $4.90 per cwt.

William Reid, Kingston, bought 17 medium shippers of very good quality for feeding purposes, 1200 lbs. each, at $4.75 per cwt.

John Vance sold two very fine loads of exporters, amongst which there were some of the finest steers seen on this market for some time, one of which weighed 1620 lbs., and the two loads 1350 lbs. each, all round.

Lewis Czerwinski sold 7 butcher cattle at prices ranging from $3 to $4 per cwt.

Shipments per G. T. R.: William Levack, 11 carloads; W. H. Dean, 4 loads; Joseph Gould, 4 loads; T. Halligan, 2 loads, and Linness & Halligan, 1 load, all export cattle.

Export cattle, choice	$4 75 to	$5 00
Export cattle, light	4 40	4 60
Butchers' cattle, picked lots	4 55	4 60
" good	4 37½	4 50
" medium	4 20	4 30
" common	3 75	3 85
" inferior	3 40	3 50
Milch cows, each	30 00	45 00
Bulls, heavy export, good quality	3 85	4 25
Bulls, medium export	3 40	3 65
Loads good butchers and exporters, mixed	4 45	4 60
Stockers and medium to good	3 75	4 25
Feeders, heavy	4 40	4 60
Calves, each	2 00	7 00
Sheep, per cwt.	3 50	4 00
Sheep, bucks, per cwt.	3 00	3 25
Yearling lambs, per cwt.	5 00	6 65
Spring lambs, each	2 50	5 00
" heavy fats	4 37½	4 50
" light fats	4 12½	....
" heavy fats	4 00	....
" sows	3 00	....
" stags	2 00	....

ST. LAWRENCE MARKET.

Receipts of farm produce were light, 300 bushels of oats, 25 loads of hay and 3 of straw.

Oats steady; 300 bushels sold at 37½c to 38½c.

Hay easier; timothy at $9 to $11.50 and clover or mixed hay sold at $7 to $8.50 per ton.

Straw steady at $6 to $7.50 per ton.

Dressed Hogs—A few lots of hogs sold at $5.40 to $5.50 per cwt.

H. Wickson received a carload of grain-fed yearling lambs, ewes and wethers of choice quality from James Ford, a prominent farmer of Halton County.

Grain—		
Wheat, white, bush	$0 71½ to	$....
" red, bush	0 71½	....
" rye, spring, bush	0 67	0 69
" goose, bush	0 65½	....
Barley, bush	0 43	....
Peas, bush	0 62½	....
Oats, bush	0 37½	0 38½
Rye, bush	0 50	....
Buckwheat, bush	0 55	....
Seeds—		
Red clover, bush	$3 00 to	$3 50
White clover seed, bush	5 00	8 00
Alsike, choice to fancy	3 80	4 20
" good, No. 2	3 50	3 60
" good, No. 3	3 00	3 40
Timothy, bush	1 20	1 35
Beans, white, bush	0 80	0 90
Hay and Straw—		
Hay, timothy, per ton	$9 00 to	$11 50
Hay, clover, per ton	7 00	8 00
Straw, sheaf, per ton	6 00	7 50
Straw, loose, per ton	4 00	5 00
Dairy Products—		
Butter, lb. rolls	$0 14 to	$0 18
Butter, large rolls	0 12	0 14
Eggs, new laid	0 11	0 13
Fresh Meats—		
Beef, forequarters, cwt	$4 50 to	$5 50
Beef, hindquarters, cwt	7 50	8 50
Lamb, yearling, per lb	0 08½	0 09½
Lamb, spring, each	3 00	5 00
Mutton, carcase, cwt	6 50	7 50
Veal, carcase, cwt	7 00	8 00
Hogs, dressed, light	5 40	5 50
Hogs, dressed, heavy	5 10	5 15
Poultry—		
Chickens, per pair	$0 60 to	$1 00
Turkeys, per lb	0 12	0 15
Fruits and Vegetables—		
Apples, per bbl	$2 50 to	$4 00
Cabbage, per dozen	0 80	1 00
Onions, per bag	1 40	1 50
Beets, per bag	0 60	0 75
Potatoes, per bag	0 80	0 90
Turnips, per bag	0 25	0 35
Parsnips, per bag	0 90	1 00

FARM PRODUCE WHOLESALE.

Hay, baled, carlots, per ton	$7 50 to	$8 50
Straw, baled, carlots, per ton	4 00	4 50
Potatoes, carlots, per bag	0 75	0 80
Butter, choice, tubs	0 12	0 13
" medium, tubs	0 09	0 10
" dairy, lb. rolls	0 12	0 13
" large rolls	0 12	....
" creamery, lb. rolls	0 17	0 18
Eggs, choice, new laid	0 12	....
Honey, per lb	0 06	0 07
Hogs, dressed, carlots	5 10	5 25

Hides and Wool.

Price list, revised daily by James Hallam & Sons, No. 111 East Front-street, Toronto:

Hides, No. 1 green	$0 08½ to	$....
" No. 1 green steers	0 08¾	....
" No. 2 green steers	0 07¾	....
" No. 2 green	0 07¼	....
" No. 3 green	0 06¼	....
" cured	0 08½	0 09
Calfskins, No. 1	0 10	....
Calfskins, No. 2	0 08	....
Sheepskins, fresh	0 80	1 00
Lambskins, each	0 10	0 15
Wool, fleece	0 13	....
Wool, unwashed, fleece	0 08	....
Wool, pulled, super	0 15	0 16½
Tallow, rough	0 01½	0 03
Tallow, rendered	0 03	0 04

Chicago Markets.

Henry A. King & Co. report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—May	72	72⅛	71¼	71½
" —July	73⅛	73⅝	72¼	72⅞
" —Sept	72½	72⅝	71⅝	72
Corn—May	33½	33⅝	33⅛	33⅜
" —July	34½	34⅝	34	34¼
" —Sept	35⅛	35⅛	34⅝	34¾
Oats—May	27¼	27¼	27	27
" —July	24¼	24¼	24	24⅛
" —Sept	22⅛	22⅛	21⅞	22
Pork—May	8 42	....	....	8 42
" —July	8 70	8 75	8 50	8 62
" —Sept	8 85	8 85	8 70	8 80
Lard—May	5 07	....	....	5 07
" —July	5 15	5 17	5 10	5 15
" —Sept	5 27	5 30	5 25	5 27
Ribs—May	4 57	....	....	4 57
" —July	4 70	4 70	4 65	4 67
" —Sept	4 80	4 82	4 77	4 80

THE CATTLE MARKETS.

Exports From New York Heavier Than the Previous Day.

New York, May 4.—Beeves—Receipts 943; no trading; feeling steady. Cables quote live cattle higher, at 11c to 11¾c; sheep firm, at 13½ to 14½c; lambs, 15c; refrigerator beef lower, at 8¾c per pound. Exports, 430 cattle and 3277 quarters of beef.

Calves—Receipts 246; firm, at $4 to $5.75 for common to prime veals.

Sheep and Lambs—Receipts 1228; good stock steady, but slow; common and medium lower; fair unshorn sheep, $5.25; no clipped here; unshorn lambs, $6.25; clipped do., $5 to $6.15; spring lambs, nominal.

Hogs—Receipts 2310; 1½ cars on sale; market slow; good western hogs, $4.12½.

Montreal Cattle Market.

Montreal, May 4.—The receipts at the East End Abattoir this morning were 300 head of cattle; 500 calves; 50 sheep; 50 lambs.

The attendance of buyers was large, and the demand was good.

Cattle—Choice sold at from 4½c to 5c per lb., good sold at from 4c to 4½c per lb., lower grade from 2c to 3c per lb.

Calves were sold from $2 to $8, according to size.

Sheep brought from 3½c to 4c per lb. for old.

Lambs—Spring lambs sold from $2.50 to $5 each; yearling lambs, from 5c to 5½c per lb.

Hogs brought from $4 to $4.70.

East Buffalo Cattle Market.

East Buffalo, N.Y., May 4.—Cattle—There were three loads on sale with a light demand. The feeling was steady. Calves in light supply, only a few good ones. Choice to extra were quotable at $5.50 to $5.75; good to choice, $5.00 to $5.50.

Sheep and Lambs—The offerings were liberal, 31 loads. Trade was slow generally, with prices on the medium quality lower than yesterday. Choice to extra were quotable at $5.75 to $5.85, with sales mostly at inside figures. Good to choice, $5.50 to $5.75; common to fair, $4.50 to $5.50. Sheep—Choice to extra, $5.00 to $5.15; good to choice, $4.75 to $5.00; common to fair, $3.25 to $4.50. Several loads were left over on the close.

Hogs—The market opened steady, with 20 loads on sale. Heavy were quotable at $3.95 to $4.00; mixed, $3.95; Yorkers, $3.95; pigs, $3.65 to $3.70; roughs, $3.25 to $3.35; stags, $2.50 to $3.75.

British Markets.

Liverpool, May 4.—(12.30.)—No. 1 Nor., spring wheat, 6s 3d; No. 2 Cal., 6s 3d to 6s 5d; red winter, 6s 0½d; stock exhausted; corn, new, 3s 5d; old, 3s 6¼d; peas, 5s 6½d; pork, prime Western mess, 42s 6d; lard, prime Western, 26s 9d; American, refined, 27s; tallow, Australian, 23s 9d; good to fine, American, 21s 6d; bacon, s.r., light, 29s 6d; l.c., light, 29s 6d; heavy, 29s; s.c., heavy, 28s; cheese, both white and colored, 51s.

Liverpool—Open—Spot wheat firm. Futures dull at 5s 9d for May, 5s 7¾d for July and 5s 8½d for Sept. Spot maize firm at 3s 5d for new and 3s 4¼d for old. Futures dull at 3s 4¾d for May, 3s 5¼d for July and 3s 6d for Sept. Flour, 17s 9d.

London—Open—Wheat, off coast, buyers and sellers apart. On passage, quiet and steady. Walla, arrived, 28s 10½d. English country markets steady. Maize, off coast, active. Bessarabian, May, 18s 4½d.

Paris—Open—Wheat, 21f 20c for May and 20f 40c for Sept. and Dec. Flour, 43f 10c for May and 28f 10c for Sept. and Dec. French country markets steady.

Liverpool—Close—Wheat, futures quiet; red winter, 5s 9½d for May, 5s 8½d for July and 5s 8¼d for Sept. Maize, 3s 5d for new spot; futures, 3s 5d for May, 3s 5½d for July and 3s 6¼d for Sept. Flour, 17s 9d.

London—Close—Wheat, arrived, 1; waiting orders, 1. Off coast, buyers and sellers apart. On passage, nearby, in demand. No. 1 Cal., arrived, 30s bid. Maize, off coast, nothing doing. On passage, quiet and steady. Mixed American, sail grade, steam, May, 16s 9d, old, parcel; do., 16s 4½d, new, parcel. American white oats, May, 16s 7½d parcel. Canadian mixed, May, 16s 7½d parcel. Cargo wheat, August-March, 28s 4½d; cel. Cargo wheat, May, 28s 9d. Cargo Santa Fe, steam, April, 29s 3d. Spot. Dan. maize, 18s 9d; American, 17s 6d. S. M. flour, 22s 6d.

Antwerp—Close—Red winter wheat, 17f.

Paris—Close—Wheat: 21f 10c for May and 20f 45c for Sept. and Dec. Flour, 43f 10c for May and 28s for Sept. and Dec.

Chicago Gossip.

Henry A. King & Co., 12 East King-street, received the following despatch to-day from Chicago:

Wheat—The business here to-day in wheat futures has not been very animated, and the aggregate trading less than yesterday. Northwestern operators were among the best buyers early, but the early strength did not hold very long. Commission people sold freely the price falling back to 72¼c July. Northwestern receipts 219 cars, against 367 cars a year ago. Clearances amounted to 315,000 bushels. Foreigners sold moderately to-day. Cables were steady to a fraction higher. Russian spring wheat conditions are reported less favorable, on account of the drought. In the whole Black Sea country rain is badly needed. The daily decreases in receipts at Western points are now large. The exports of wheat continue light, and flour fair. Reports from the Red River Valley of limited seeding, and of cold weather in North Dakota and North Minnesota have induced Northwestern wheat buying here. News from the winter wheat fields and from the very late seasons for spring wheat sowing in the Northwest, together with Argentina cables, have somewhat strengthened the bull element. We see nothing at present to warrant short sales in the market, and advise purchasing on all moderate reactions. Russian shipments of wheat 1,104,000 bushels. The market closed quiet, at 72½c to 72⅝c July.

Corn—Ruled moderately active to ⅛c lower. The trade was fair, the bulk of the business being confined to the short side of the market. Professionals and elevator concerns were the most conspicuous sellers. Receipts were fairly liberal. Clearances aggregate 462,380 bushels—22 loads new business reported at New York. Cash demand fair. The close was at bottom figures. Estimated cars for to-morrow 180.

Provisions—The hog market ruled active and lower, especially so in pork. Packers were heavy sellers in this article, the price selling as low as $8.50 for July. Commission people sold lard and ribs. There was a slight recovery toward the close, on buying by outsiders and room traders.

Cotton Markets.

New York, May 4.—Cotton, spot closed quiet; middling uplands 6⅛, middling gulf 6⅜; sales 543 bales.

New York, May 4.—Cotton, futures closed steady; May 5.80, June 5.83, July 5.88, Aug. 5.89, Sept. 5.85, Oct. 5.89, Nov. 5.89, Dec. 5.93, Jan. 5.97, Feb. 6.01, March 6.04.

Cheese Markets.

Brockville, May 4.—The first meeting of the cheese board for the ensuing year was held here to-day, at which 1746 boxes were boarded, of which 1227 were colored, balance white; 9⅝c was bid, but no sales were made. J. H. Singleton was elected president.

Kingston, May 4.—At the Cheese Board to-day, 738 white, 141 colored, boarded: April make, sales, 252 mixed, at 9 5-16c; 150 white, at 9¼c.

Brockville, Ont., May 4.—At the Brockville Cheese Board to-day offerings were: Colored, 1227; white, 519; no sales; being sold on curb at 9¼c to 9⅝c.

PHOENIX DISCHARGED.

Was Accused of False Pretences, But Magistrate Ellis Didn't Agree With the Charge.

Archibald Phoenix, a farmer of Sutton, was charged before County Magistrate Ellis yesterday with false pretences. The charge was preferred by J. Ochinetsky, a pedlar, who sold goods to two sons of Mr. Phoenix, valued at $2.60. The pedlar claimed to have received in payment a Confederate $5 bill. Ochinetsky issued the summons against Phoenix and his two sons, but the father is the only one that has been served. The case was dismissed, as against the father.

Warden Woodcock, who appeared for Phoenix, found that Ochinetsky did not possess a pedlar's license and consequently laid an information against him. Ochinetsky appeared before Magistrates Ramsden and Ellis in the afternoon and the case was remanded till to-morrow afternoon.

CANADIAN STOCKS INERT.

Canadian Pacifics Reacted Only Half a Point.

War Eagle Receded Three Points—Big Bank Clearings at Toronto—Grand Trunks Lower—The Wall Street Market—Notes and Gossip.

Thursday Evening, May 4.

Canadian securities were inclined to react to-day, but no marked recessions occurred. C. P. R. eased off ½ and War Eagle 3.

* * *

A London cable to Messrs. A. E. Ames & Co. gives the following quotations: G. T. R. fours, 86½; G. T. R. firsts, 79⅞, and G. T. R. seconds, 35⅞.

* * *

Bank clearings at Toronto for the week ending to-day, with comparisons, were:

	Clearings.	Balances.
Week ended May 4	$11,015,292	$1,474,404
Last week	8,850,307	943,372
Cor. week, 1898	8,455,145	1,102,473

Wall Street.

The stock market was weak most of the day and then railied, recovering part of the earlier loss, and left off with an uncertain tone with net losses of a substantial fraction prevailing. Unfounded rumors were rife, including a split between prominent bull interests, the death of a prominent banker and that banks had called loans and refused further accommodation to a large interest. Each of these rumors in turn was positively denied, but not until substantial declines had been effected. London was a liberal seller of stock. Sugar was most prominent in the period of depression, dropping over nine points, two-thirds of which was afterward recovered. The rest of the market followed the fluctuations in Sugar, to a minor extent. The Iron and Steel stocks, local transportation shares, Anaconda and a number of the other specialties made an average extreme dip of about three points, while there were numerous declines of about one. With the rally in Sugar, substantial recoveries occurred elsewhere, particularly in those which were most depressed previously and the market thereafter became dull. Consolidated Gas was well taken and rose over three points. Among the railways, Burlington, which sells ex-rights to-morrow, displayed the most strength. Among the specialities, there were fractional net advances in Continental Tobacco, Tennessee Coal and Iron and General Electric. The more prominent net declines were New York Central, the Coalers, Local Traction, Iron and Steel shares, and most of the Grangers. There were many of the opinion that heavy liquidation for some important interest account to-day, and that much of the latter strength came from the covering of shorts. An interest which it was reported was seeking to reduce its lines in its specialties denied that it had any speculative ventures on foot just now. Commission house business was said to be the smallest for some time.

The New York Commercial Advertiser says: "To-day's market was barely successful in preserving the advantage gained yesterday. The trading was extremely dull, but sufficient steadiness was displayed, nevertheless, to indicate that Monday's disturbance had been merely temporary. The rapidity with which this week's market has changed from confidence to apprehension, and from apprehension back to confidence, reflects again the presence of two powerful and antagonistic factions on the Stock Exchange. In the light of the last two days' developments, the confusion into which Monday's speculation was thrown seems illogical, when explained by outside causes. Neither the franchise tax legislation nor the rumors of gold exports were of sufficient weight in themselves to upset the entire stock list. The truth is that these simply furnished the material for a bold and concerted 'drive' against prices, which attained momentary success because the misgivings of small speculators for a rise had already been aroused by the repeated failure of the market to advance. The inference is that the 'opposition' is no longer scattered and vacillating, but has become strong and alert to detect occasions of weakness. On the other hand, the promptness of the week's recovery has made it clear that the speculative interests involved in the current market are of such magnitude and power as to offer the most determined resistance to any considerable recession in prices. That sentiment should thus have divided into two contending and more or less permanently organized parties is by no means an unagreeable change. On the contrary, such division may be regarded as conducive to safety and to genuine strength."

Pitcairn & Wardwell say: London came weak and lower this morning, with Americans ⅛ to 1 per cent. under our parity on liquidation there, influenced by forced liquidation of securities by a large Liverpool operator in cotton, who was forced to assign. Sentiment last night was mixed, the lack of outside response to the bullish utterances and predictions of bull leaders being disappointing. This fact of itself and the knowledge of the heavy lines carried by some interests heretofore bullish turning bearish for a turn has a good deal to do with modifying the strong bullish sentiment.

Messrs. Henry Clews & Co., New York, advised Kerr & Morson to-day as follows: The passage of the Ford franchise bill in the Legislature has caused considerable liquidation of the fancy stocks, and, of course, the renewed activity in money is against the market. Notwithstanding this, the general list may have a further rally. We think it would not be unreasonable, however, to look for another settling in values before an upward movement is inaugurated, and we would, therefore, be disposed to recommend sales of long stocks which show a profit on all the rallies, with the idea of replacing them cheaper.

Ontario & Western's earnings for the fourth week of April show an increase of $20,848.

Notes by Cable.

Consols declined ⅛ in London to-day.

In London to-day American rails closed ¼ to 1 point below yesterday's final figures.

In Paris 3 per cent. rentes were at 102f 15c.

French exchange on London, 25f 18½c.

Bullion gone into Bank of England on balance to-day, £39,000.

The weekly statement of the Bank of England shows the following changes: Total reserve, decreased £1,300,000; circulation, increased £456,000; bullion, decreased £53,815; other securities, increased £223,000; other deposits, increased £182,000; public deposits, decreased £1,166,000; notes reserve, decreased £1,336,000; Government securities, decreased £15,000. The proportion of the Bank of England's reserve to liability is 38.80 per cent., compared with 40.60 per cent. last week. Bank rate of discount unchanged at 3 per cent.

Money Markets.

On the local market call loans are at 5 to 5½ per cent. In New York call loans to-day were at 3½ to 4½ per cent., the last loan being at 4 per cent. Bank of England discount rate is 3 per cent. and the open market rate is 2⅞ per cent.

Toronto Exchange Market.

P. C. Goldingham, Jordan-street, Toronto, broker, reports exchange rates as follows:

	Buyers.		Sellers.		C. Rates.	
N. Y. funds	par		1-32		⅛	¼
Montreal funds	10		par		⅞	¼
Demand stg.	9⅝		9 11-16		9⅞	10
60 days stg	9 3-16		9¼		9½	
Cable transfers	9⅝		9 13-16		10⅛	

Toronto Stocks.

	1 p.m. Ask.	1 p.m. Bid.	3.30 p.m. Ask.	3.30 p.m. Bid.
Montreal	260	250	...	259
Ontario	131	129	131	129
Toronto	...	247	253	247
Merchants'	170	...	...	170
Commerce	156	154	155⅝	154
Imperial	217	215	...	214⅝
Dominion	267	266	267	266
Standard	...	190½	...	190
Hamilton	...	191	...	192
Nova Scotia	...	220	...	220
Ottawa	...	200	...	200
Traders'	121	120	121	120
British America	...	126⅝	...	126⅝
West Assurance	164½	163⅝	164¼	163⅝
Imperial Life	...	155	...	155
National Trust	...	130	...	130
Consumers' Gas	...	228	...	228
Montreal Gas	...	203	206	203
Dominion Telegraph	...	129	...	129
Ont & Qu'Appelle	63	61	63	61
C N W L Co, pr.	54	52½	54	53
C P R Stock	97½	97⅜	97½	97⅜
Toronto Electric	140½	139⅝	141	139⅞
do new	...	135½	...	136
General Electric	154½	153⅞	154⅝	154
do pref	108	107	108	107½
Com Cable Co	189⅝	189½	189	188
do coup bonds	104½	104	104½	104
do reg bonds	104½	104	104½	104¼
Crow's Nest Coal	...	150	170	168
Twin City Ry	72	71½	72	71½
Payne Mining	158	156	158	157
Republic	139	137	139	138
Dominion Tire, pr	116	112	116	113
Bell Telephone	178	...	178	...
Rich & Ontario	114	113⅞	113⅞	113⅞
Toronto Railway	119	118½	119¼	118⅝
London St Railway	...	178	...	178
Halifax Electric Tram.	...	112¼	115½	112¼
London Electric	81	78	81	78
London Electric	116	112½	125½	124⅝
Ottawa Railway	210	200	200	200½
War Eagle	377	373½	374⅝	373⅝
Cariboo (McK)	139½	138⅝	140	138½
Rossland Con L	100	...	...	...
B. & L. Assoc.	50	...	...	...
Can Permanent	118	110	...	...
do 23 per cent	105	...	...	...
Can S & L	...	114	...	...
Central Canada Loan	134½	...	...	...
Dom Sav & I S	...	76	...	...
Freehold L & S	100	...	...	...
do 20 per cent	90	...	...	...
Hamilton Prov	...	108	...	...
Huron & Erie	...	180	...	...
do 20 per cent	...	170	...	...
Imperial L & Invest	99	87	...	...
Landed B & L	...	109	...	...
Lon & Can L & A	70	...	...	...
London Loan	...	100½	...	...
Manitoba Loan	...	35	...	...
Ontario Loan & Deb	127	123	...	...
do 20 per cent	...	115	...	...
People's Loan	36	...	...	...
Real Estate L & D	...	55	...	...
Toronto Sav & Loan	...	121	...	...
Union L & S	60	...	...	...
West. Can. L. & S.	...	110	...	...
do 25 per cent	105	...	...	...

Unlisted Mining Stocks.

	Ask.	Bid.	Ask.	Bid.
Alice A	25	22	25	22
Athabasca	45	42	45	42
Big Three	27	25	27	23
Can Gold Fields Syn	8	5	8	5
Dardanelles	12	11¼	12	11½
Deer Park	5	3	4	3⅞
Dundee	...	...	30	...
Evening Star	9½	10½	9½	9½
Golden Star	60⅞	60¼	59⅝	59
Hammond Reef	41	39	41	39½
Iron Mask	...	...	71	70
J. O. A.	...	7½	10	7
Knob Hill	...	...	...	80
Minnehaha	26	25	27	24
Monte Cristo	12½	11½	13	11
Montreal Gold Fids	30	...	31	...
Noble Five	...	...	32	25
Novelty	5	...	5	4
Olive	87	80	87	...
Smuggler	6	3½	5	4
St. Elmo	...	...	6½	3
Victory-Triumph	8	...	...	25
Virginia	30	...	35	...