SMALL SAVINGS

LARGE SECURITY

The Depositor of Small sums has the advantage of the unexcelled security afforded by this institution with more than

$23,000,000.00

of carefully invested funds. We receive sums of $1.00 and upwards and allow interest thereon

AT 3 1-2 PER CENT.

CANADA PERMANENT

MORTGAGE CORPORATION, Toronto St., Toronto

COTTON CROP REPORT AND BANK STATEMENT

Favorable to Wall Street Prices—Steels and Coal the Dominating Factor Locally.

World Office,
Saturday Evening, June 4.

The day to day history of Wall Street from Tuesday till to-day was one steady round of insipid stagnation and of such a character as to prevent enthusiasm among brokers or clients. Tuesday morning's opening gave promise of something better, and the improved tone of London over the holidays held out hopes that a revival of activity was to be inaugurated. This rally died a premature death, however, and from Tuesday noon the fluctuations in the majority of issues were insufficient to permit of successful trading on either side of the market. Summing up the current events of the week calculated to affect prices only two are of sufficient importance to need mention. These consist of the several monthly statements of the various railroads, and a rather inauspicious set of gleanings from the various crop centres. Net earnings recently published with the exception of Reading, Union and Southern Pacific, conform to the steady trend of reaction. But losses in individual instances are not strongly favorable to a too pessimistic impression. The heavy decline in the Pennsylvania and Erie systems can be set against those of the Reading system as representing the coalers, and that by St. Paul against those of the Union and Southern Pacific roads. There is insufficient uniformity to allow of a definite conclusion of what the future holds in store, and enough variety to permit of close calculation regarding the position of each road as a separate entity. It can no longer be validly claimed that weather conditions are against successful operation, and it now remains to be seen how far the expense account can be made to correspond to a diminished revenue before it can at least be claimed that net earnings are not going to show further decreases. It is practically certain that the fiscal year now drawing to a close will in the very large majority of roads, be considerably behind that of last year, in the matter of surplus, after deducting charges. In the other hand it is doubtful whether any of the standard railways will have immediate cause to fear for the payment of the current dividends, Beginning with a new crop season, a bountiful harvest or otherwise will absolutely dictate the financial success of the railroads for the ensuing fiscal period. The better tone of crop conditions last week has been reversed during the past few days, and too much moisture is being noted in the west. Rain has fallen in such quantities as to bring about danger from floods, delay wheat ripening, and cause much rotting in seed corn. Grain futures have already discounted much of the supposed injury, but the stock market has thus far ignored the damage if such has occurred. A sudden change in weather conditions could materially modify the present prevailing sentiment, and if stocks have been sold in anticipation of probable damage, prices could advance with the purchases to cover sales already made. It would be unnatural to expect a bull movement at Chicago and New York at the same time, and until the former market displays evidence of weakening, the latter must await the waiting attitude of this week. Immediately, gold exports have exhausted themselves by reason of a scarcity of bars, but exchange holds firm at the shipping point, and unless the assay office can supply the bull metal some coin will be taken to satisfy foreign demands. The recovery of specie by the banks last week, and again this week, will soften the effect of further shipments and the monetary situation is thus occasioning but little concern. Two factors that create distrust are a pending deficit in the country's yearly financial operations and a more general dropping off in bank exchanges. Both of these bear testimony to less activity in circles, and cast a shadow over securities. The presidential campaign begins to draw closer, but there is little excitement in the air, and no predictions are now made that the contest will be comparatively tame. The coming event, like numerous others, has had no ill effect on Wall Street, as yet, and former precedents may not be repeated this time. The large bankers would undoubtedly welcome a chance to dispose of stocks, but the absorptive abilities of the market are too small to admit of any such selling movement. The very large percentage of buying in a bear market on the part of outsiders is to cover short contracts. The sustaining power in a dull market, like the present, must fall on the insiders, and their ingenuity is now strained to prevent values receding without adequate compensation. Any immediate rally can only accrue at the expense of the shorts, and if the market is now oversold this may be expected to take place. The government cotton crop report issued at the end of the week, and a satisfactory bank statement, are both favorable to the market, and some moderate rally would conform to these two exhibits.

Interest in the local market during the week has concentrated principally in the coal and steel stocks, and the action of these issues has demoralized to some extent the rest of the market. On Tuesday the employes of the Dominion Steel Co. went on strike and at the close of the week the break between the men and the company is not closing. Arbitration has been suggested, but this is not acceptable to the men, and the struggle promises to continue for some time. Shutting down the works is a serious proposition for the bond and shareholders. The company has been most unsuccessful, and up to the present has failed to earn dividends on the preferred shares. The price of the bonds has dropped 7 or 8 points and some doubt is felt as to the permanence of the interest payments on those, if the strike should prove a lasting affair. Dominion Coal being closely allied in providing the steel company with coal, has also suffered from the same cause, and this stock has depreciated 5 or 6 points. Action on the dividends of this issue should be taken in a few days and on the decision of the directors much of the immediate future of the price of this stock depends. It has long since discontinued to be a favorite among local speculators and the speed with which the price reacts is enough to deter Canadians ever from having anything to do with it. Nova Scotia Steel has been included in the category of the other two, and small liquidation has weakened the price about 3 points. The opinion on the street is favorable to this stock at prevailing prices, but it is thought that the floating supply will have to be absorbed before any upward movement can take place. The only issue to show bullish inclinations is Sao Paulo, and the price advanced to above par to-day. Much of the recent activity is doubtless due to manipulation, but it is to the credit of the insiders that the price is seldom left to take care of itself, and shows the appreciation of the value of the securities held by those in control of the property. An increase in dividend is being again suggested, but surplus earnings might be better employed in improving the asset, and thus increasing the value of the bonds to at least par value. The other fractions are dull with an easier tone. Talk of strike is against Toronto rails, and the bull movement in Twin City has apparently exhausted itself. The rest of the market shows no change of consequence, and there appears to be nothing in sight to disturb the existing dull condition of affairs.

* * *

At Boston to-day Dominion Coal closed bid 56⅝, and Dominion Steel bid 9.

* * *

Pig-iron consumers look for lower prices

* * *

Continued lake tie-up means blowing out of many blast furnaces.

* * *

Lazard Freres postponed export of $550,000 gold bars until next week.

* * *

Old rumors of Canadian Pacific building to join Ontario & Western revived.

* * *

Mercantile agencies report that conservatism marks business undertakings in many cities, altho some improvement is evident.

Joseph says: "Take on some St. Paul for a turn or a couple of points. Buying of Ontario & Western foreshadows somewhat better prices. Buy Reading; there is positively no stock pressing for sale."

The stock of the Trinidad Electric Company has been listed on the Toronto Stock Exchange. It has been listed in Montreal for some time.

* * *

Cornelius Vanderbilt is mentioned in New York as the likeliest successor to the position of president of the American Locomotive Company, to succeed the late S. R. Callaway.

* * *

Charles Head to R. R. Bongard: There is nothing to indicate an early revival of speculative activity, but we believe those who can afford to wait patiently for ultimate results should pick up good securities on the recessions.

* * *

McMillan & Maguire had the following from New York at the close to day:

A certain amount of disappointment was expressed on publication of the bank statement, as showing was by no means so good as traders had been led to expect. Market, nevertheless, did not sell off materially, but continued disappointingly dull up to close. There was no response to the showing in government cotton report. Point was made around that it was a big bull argument on issues like Southern Railway, but commission houses entirely failed to scare up any orders.

On Wall Street.

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

The stock market during the week has been uneventful one, about the most moderate trading evr known. The tone has been fairly good, tho the range of prices has been narrow in the extreme. Earlier liquidation had left the security market in a strong position, from a technical standpoint, and no pressure to sell has developed in any important direction.

The market has been a day-to-day affair, with upturns and declines in specialties, for the most part, without demonstrations based on general influences. If anything, public opinion is becoming a little more confident as a result of the resistance to declines under adverse influences. The crop news of the week has been of a mixed character, with much more favorable conditions ruling over the cotton belt, but later in the week, cold, unseason temperatures and heavy rains in the wheat and corn regions west of Mississippi river. Nevertheless, never before in the history of this country has so large an acreage been planted for all growing crops, and the investment represents a colossal sum in value from which no return has yet been taken. Conditions governing the great crops are, therefore, fundamental in their influence on values of securities and on sentiment of the public. It is also probably true that American farmers have made their planting investment this year more nearly independent of the banks and bankers than before.

This adds at once to the value of the crops when grown, and in part explains the great plentitude of money at this time. The near future of the market should continue to show steadiness, and with the progress of events, and hofurther depressing influences, the investing public are quite likely to enter the field. All important operations, however, will await political developments and results of events in the far east.

Ennis & Stoppani wired to J. L. Mitchell, 21 Melinda-street: The market was exceeding dull and uninteresting this morning, the volume of trade being the smallest for some many days. The aspect of affairs does not change materially, the only events of importance being the prospective results of the Russo-Japanese conflict and the weather as it concerns the crops. The government report on cotton indicates a largely increased acreage, which means prosperity for the south and a heavy tonnage for all southern and southwestern roads, if the results are up to prospects, altho it must be remembered that a cotton crop is a long time in making, having to pass thru months of vicissitudes and risks.

Reading was strong on buying credited to insiders, the prospects of favorable earnings of all of the anthracite shares, and the assurance that dividends will be maintained. It is reported that Reading common is now earning at the rate of 7 per cent., and tha the prospect of a dividend on this stock is not so far in the future. The buying and advance in Ont. & Western was understood to have some connection with Canadian Pacific on the prospects of favorable connections with the latter road, together with the belief that the interest who represented the holdings of stockholders are desirous of securing a dissolution of the voting trust by buying into the property. The bears are deterred from putting out short lines by recognition of the strong technical position of the road, as they realize the stocks are in strong hands, and nothing short of a calamity can bring about extensive liquidation.

Price of Silver.

Bar silver in London, 25 5-16d per oz. Bar silver in New York, 55c per oz. Mexican dollars, 44½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 1½ to 2 per cent. The rate of discount in the open market for short bills, 2 1-16 per cent.; three months' bills, 2 1-16 per cent. New York call money, highest 1¼ per cent.; lowest, 1¼ per cent.; last loan, 1 per cent. Call money in Toronto, 5 to 5½ per cent.

Foreign Exchange.

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

Between Banks	Buyers	Sellers	Counter.
N.Y. Funds..	1-32 dis	par	1-8 to 1-4
Mont'l Funds	10c dis	1 at	1-8 to 1-4
60 days sight.	9 3-16	9 1-4	9 1-2 to 9 5-8
Demand Sig.	9 21-32	9 23-32	9 15-16 to 10 1-16
Cable Trans..	9 23-32	9 25-32	10 1-16 to 10 3-16

—Rates in New York.—

	Posted.	Actual.
Sterling, demand	4 86	485.55
Sterling, 60 days	4.8	487.60

New York Bank Statement.

New York, June 4.—The statement on averages of the clearing house banks of this city for the five days of this week shows: Loans, decrease, $3,918,200; deposits, decreased $154,600; circulation increased $280,400; legal tenders, decrease $1,318,100; specie increase $3,248,000; surplus, increase, $2,068,550; ex-U. S. deposits, increase, $1,694,225.

Toronto Stocks.

	June 3. Ask.	June 3. Bid.	June 4. Ask.	June 4. Bid.
Montreal, xd	...	...	...	...
Ontario, xd	...	...	126½	126¼
Toronto, xd	...	...	224½	223
Merchants	...	...	...	155
Commerce, xd.	152	151¾	...	151¾
Imperial, xd	...	216	...	215
Dominion	228	226¼	228	224¼
Standard, xd	230	225	230	225
Hamilton, xd	208½	206	208	206
Traders', xd	...	136½	...	136½
Nova Scotia	...	...	270	...
Ottawa	...	...	...	...
Royal	...	...	...	...
British Am.	100	...	100	...
West. Assur.	65	...	80	...
Imperial Life	...	149	...	149
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Cons. Gas	206½	...	206½	...
Ont. & Qu'Appelle	...	94	...	94
do., com.	...	...	...	...
C.N.W.L., pf	...	99½	...	99½
C. P. R.	117⅝	117	117½	117⅛
M.S.P.&S.S., pf.	120	118	120	118
do., com.	23	21	63	61
Toronto E. L.	137	134¾	138	135
Can. Gen. Elec.	145	142⅝	145	143¼
do., pref.	110	...	...	...
London Elec.	100	...	100	...
Dom. Telegraph	...	120	...	120
Bell Telephone	144	143	144	143
Richelieu & Ont.	87	...	87	85½
Niagara Nav.	...	110	...	...
Northern Nav.	...	69½	80	...
St. L. & C. Nav.	102	100	112	...
Toronto Ry.	...	...	102	...
London St. Ry.	...	...	...	...
Twin City	95	93½	94½	93⅝
Winnipeg St. Ry.	...	160	...	160
Sao Paulo Tram.	100	99⅝	101	100¾
Mackay, com	23	21¾	23	21½
do., pref.	68	66½	68	66⅞
Toledo Ry.	...	...	...	...
Luxfer Prism, pf.	...	...	...	...
Packers (A), pf.	...	...	...	...
do., (B), pf.	...	...	...	...
Dom. Steel, com.	9	8¼	10½	9¼
do., pref.	...	...	...	...
do., bonds	62	61½	...	62½
Dom. Coal, com.	61	59¼	61	60
do., pref.	...	...	...	...
N. S. Steel, com.	72	71½	72	71¼
do., bonds	109	108½	109	108½
Lake Sup., com.	...	...	...	...
Can. Salt	115	...	115	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Can.	...	80	...	80
Can. Landed	107	105	107	105
Can. Perm.	...	121½	...	121½
Can. S. & L.	...	119	...	119
Cen. Can. Loan	...	150	...	150
Dom. S. & L.	...	70	...	70
Hamilton Prov.	...	121	...	121
Huron & Erie	...	180	...	180
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	121	...	120
Lon. & Can.	...	...	100	...
Manitoba Loan	...	95	...	95
Tor. Mortgage	...	91	...	91
London Loan	120	...	120	...
Ont. L. & D.	...	122½	...	122½
Peoples' L. & D.	...	...	...	...
Real Estate	...	...	...	...
Toronto S. & L.	...	130	...	130
Cable Comp. b'ds	...	...	...	...

Sales: Commerce, 6 at 151¾; Sao Paulo, 70 at 100, 16 at 99⅞, 105 at 100, 25 at 100½, 50 at 100¾; Dominion Steel, 25 at 9½; Coal, 10 at 59½; N. S. Steel, 25 at 71¾; Steel bonds, $4000 at 62, $1000 at 62¼; Canada Permanent, 186, 58 at 122.

Montreal Stocks.

Montreal, June 4.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	117½	117
Toledo	21	18
Montreal Railway	...	207½
Toronto Railway	100½	100
Halifax Railway	96	91
Detroit Railway	63	61
Twin City	94	93⅝
Dominion Steel	9¾	9½
do. pref.	32	27⅞
Richelieu	86½	85½
Montreal L. H. & P.	73⅛	73
Bell Telephone	147	143
Dominion Coal	...	59¾
Nova Scotia	72	71¾
Montreal Cotton	..	..
Merchants Cotton	..	..
Colored Cotton	..	..
Bank of Toronto	..	..
Hochelaga	..	..
Commerce	..	..
Montreal Railway bonds	...	103
Dominion Steel bonds	62¼	62
Ontario Bank	..	..
War Eagle	..	..
Lake of the Woods	..	..
Quebec	128½	..
N. W. Land pref.	..	..
Montreal Bank	250	242
M. S. M., pref.	..	..
do. com.	..	..
Imperial Bank	..	..
Mackay	24	22¼
do. pref.	68½	67

To-day's sales: Twin City, 50 at 93¾; Power, 28 at 73¼, 4 at 73½, 8 at 73, 2 at 73¼, 25 at 73; Toronto Railway, 2 at 100, 4 at 100½; Mackay pref., 10 at 67½; Steel, 100 at 10, 60 at 9½; N. S. Steel, 25 at 71¾, 50 at 71⅞, 25 at 72, 5 at 72; Coal, 25 at 60; Canadian Pacific Railway, 50 at 117⅜; Steel pref., 25 at 28⅞, 75 at 29; Bank of Commerce, 2 at 151½; Montreal Bank, 5 at 245; Molsons Bank, 116 at 201; Steel bonds, $4000 at 62, $1000 at 62½.

London Stocks.

	June 3.	June 4.
Consols, money	90⅛	90⅜
Consols, account	90¼	90½
Atchison	70¾	70¾
do. pref.	95	95
Anaconda	3⅜	3⅜
Chesapeake & Ohio	30½	30⅝
Baltimore & Ohio	80⅛	80⅜
St. Paul	143	143¼
Denver & Rio Grande	20	20
do. pref.	69	69
Chicago Great Western	14¾	14¾
C. P. R.	120½	120¾
Erie	24	24
do. 1st pref.	58¾	58⅞
do. 2nd pref.	35	35
Illinois Central	133	133
Kansas & Texas	16	16¼
Louisville & Nashville	109½	109¾
New York Central	117⅛	117⅜
Norfolk & Western	55⅝	55½
do. pref.	89	89
Ontario & Western	22⅝	22½
Pennsylvania	58⅜	58½
Southern Pacific	46¼	46½
Southern Railway	20¼	20¼
do. pref.	84¾	85
United States Steel	9⅜	9½
do. pref.	54⅝	55¼
Union Pacific	85⅛	85¼
Wabash	16	16
do. pref.	34	34¼

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.	78¼	...	...	...
Can. Sou.	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	36	36½	36	36½
C. G. W.	14⅝	14¾	14⅝	..
Duluth	...	...	...	...
do. pref	...	...	...	...
Erie	23⅝	...	23¼	23½
do. 1st pref.	57½	...	57	...
do. 2nd pref.	34⅜	...	...	...
Ill. Central	...	...	...	...
N. W.	...	...	...	...
N. Y. C.	114¾	...	...	...
R. I.	20⅝	...	20¼	...
do. pref.	...	...	...	...
Atchison	69⅛	...	69	...
do. pref.	...	...	...	...
C. P. R.	117¼	...	...	...
Col. Sou.	14⅝	...	...	...
do. 2nds	19	...	...	...
Den. Pref.	...	...	...	...
K. & T.	...	...	...	...
do. pref.	...	...	...	...
L. & N.	...	...	...	...
Mex. Cen.	6⅞	7	6¾	7
Mex. Nat.	...	...	...	...
Mo. Pac.	89½	...	89⅜	...
San. Fran.	...	...	...	...
do. 2nds	43	...	...	...
S. S. Marie	62	...	...	...
do. pref.	...	...	...	...
St. Paul	139¼	140¼	139⅞	...
Sou. Pac.	45¾	...	45½	...
Sou. Ry.	19¾	...	...	...
do. pref.	...	...	...	...
S. L. S. W.	10	...	...	...
do. pref.	...	...	...	...
Union Pac.	83⅛	...	82⅞	83
do. pref.	...	...	...	...
Wabash	...	...	...	...
do. pref.	...	...	...	...
do., (B) bonds	57	57¼	57	57¼
Wis. Cen.	...	...	...	...
do. pref.	...	...	...	...
Tex. Pac.	20¼	20½	20¼	20½
C. & O.	...	...	...	...
C. F. & I.	...	...	...	...
D. & H.	153⅛	...	...	...
D. & L.	...	...	...	...
N. & W.	54	...	...	...
Hocking Valley	...	...	...	...
O. & W.	23	...	22¾	22⅞
Reading	45⅛	...	44⅞	45
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	113⅝	113¾	113⅝	...
T. C. & I.	...	...	...	...
A. C. O.	...	...	...	...
Amal. Cop.	49½	...	49¼	...
Anaconda	...	...	...	...
Sugar	125¼	...	...	...
B. R. T.	47⅝	...	47	...
Car Foundry	...	...	...	...
Consumers' Gas	203½	...	203	...
Gen. Elec.	...	...	...	...
Leather	...	...	...	...
do. pref.	...	...	...	...
Lead	19½	...	19½	20
Locomotive	...	...	...	...
Manhattan	...	...	...	...
Metropolitan	110	...	...	...
Nor. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	...	...	...	...
Republic Steel	...	...	...	...

IMPERIAL BANK OF CANADA.

Notice is hereby given that a Dividend of FIVE PER CENT. for the HALF YEAR ending 31st day of May, 1904, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office of the Bank, on Wednesday, the 15th June, 1904. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, General Manager.

Rubber	15⅞	16⅛	15⅞	16¼
Sloss	...	...	...	...
Smelters	52⅝	52½	52⅜	..
U. S. Steel	9⅛	9¼	9⅛	...
do. pref.	53⅝	53¾	53⅜	...
Twin City	...	...	...	...
W. U.	...	...	...	...

Sales, 52,200.

Bonanza Struck in the Murchie Gold Mine.

Our reporter called on Mr. Yearsley, manager of the A. L. Wisner & Co., to ascertain the report of the great strike.

The tellurium ore in this mine is unprecedented in any of the rich mines in California. It was found to contain thousands of dollars per ton of gold and hundreds of ounces of silver. Careful tests made of large pieces that show no free gold whatever, gave values ranging as high as $40,000 per ton, while the general average is fully $5000 per ton.

Mr. A. Maltman said that his observation and experience while handling telluride ore for Tuolumne County in this state, as well as for Colorado and Australia, convinced him that much of this character of ore is found in the mines of Nevada County, but it has heretofore, with the exception of a few instances, been overlooked.

Price of Oil.

Pittsburg, June 4.—Oil closed $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.
July	11.55	11.55	11.25	11.36
August	11.15	11.18	10.80	11.00
Sept.	10.50	10.50	10.27	10.28
October	10.15	10.19	9.87	9.87

Spot closed quiet. Middling uplands 11.75; do. gulf, 13.00; sales 100 bales.

Cotton Gossip.

New York, June 4.—There was great activity in the cotton market to-day. The opening was weak at a decline of 7 to 22 points on heavy selling following continued good weather and lower cables and when the government condition and acreage report was published at the end of the first half hour, the declines were increased in a sensational manner, with leading room operators offering large blocks of cotton all along the line. Closing last night at 11.62c, July opened at 11.55c, and broke to 11.37c before the report was published, after which it sold at 11.32c, a net loss of about thirty points, and a decline from the closing price of last week of nearly 1½c a pound. October sold at low as 9.95c, a net loss of 34 points, and December at 9.90, against 10.22c at the close yesterday. The covering of shorts checked the decline toward the end of the first hour, but the undertone of the market showed little improvement.

During the later trading the market continued very nervous and was more or less irregular. The market was finally steady at a net decline of 26 to 45 points. Sales were estimated at 500,000 bales, representing one of the most active Saturdays in the history of the trade.

Rossland Ore Shipments.

Rossland, June 4.—Paramount in record of Rossland Camp for past week had been discussion of the proposed merger of Le Roi, War Eagle and Centre Star mines. It is generally understood that the next move in the matter will be at the general meetings of the respective companies, when the scheme for amalgamation will be presented to the shareholders. Such meetings will naturally follow close on Le Roi's fiscal year on June 30. The Canadian companies will meet about the same time, if necessary.

Shipments for the week ended to-night are as follows: Le Roi, 1050; Star, 1530; War Eagle, 1290; Le Roi II., 440; do., milled, 250; Snitzer, 60; Kootenay, 120; Jumbo, 200. Total, 4830 tons; year to date, 161,792 tons.

LIVE STOCK AT ST. LOUIS.

What Hon. Sydney Fisher Has Decided to Do.

Live Stock Commissioner Hodson has been good enough to forward the following letter from Hon. Sydney Fisher, explaining what he proposes to do regarding the exhibition of live stock at St Louis:

Ottawa, June 3, 1904.

F. W. Hodson, Live Stock Commissioner, Ottawa:

Dear Sir,—I have been carefully considering all the representations that have been made to me in regard to the exhibit of Canadian live stock at the exhibition in St. Louis, and with due regard to all circumstances and the discussions that have arisen amongst the Canadian live stock men I have come to a definite decision on what I can do on behalf of our live stock.

The representations have been so conflicting, and the resolutions passed by the various live stock associations so adverse to some extent, that it is quite impossible for me to undertake an official Canadian exhibit, prepared and managed by my department. I am, however, informed there a number of leading breeders of pure bred live stock in Canada would like to exhibit individually, and they have asked me for some government assistance to aid them in this effort.

The general rule for individual exhibits at St. Louis is that entries for such and applications for space, etc., must pass thru the hands of the Canadian commissions. My commissioner, however, takes no responsibility or care of such exhibits, leaving it entirely to the individual exhibitor to choose and procure his exhibits, get them on the ground, entered to them in the competitions or in the exhibition and this must also apply to exhibits of live stock.

There are four great classes of Canadian government exhibits: one of agricultural products, one of horticultural products, one of minerals, and one of forestry. In these it was impossible that any Canadian representation could be made thru private efforts, and, therefore, we have undertaken the collection and securing a dissolution of the voting trust by buying into the property. The bears are deterred from putting out short lines by recognition of the strong technical position of the road, as they realize the stocks are in strong hands, and nothing short of a calamity can bring about extensive liquidation.

Price of Silver.

Bar silver in London, 25 5-16d per oz. Bar silver in New York, 55c per oz. Mexican dollars, 44½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 1½ to 2 per cent. The rate of discount in the open market for short bills, 2 1-16 per cent.; three months' bills, 2 1-16 per cent. New York call money, highest 1¼ per cent.; lowest, 1¼ per cent.; last loan, 1 per cent. Call money in Toronto, 5 to 5½ per cent.

Foreign Exchange.

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

Between Banks	Buyers	Sellers	Counter.
N.Y. Funds..	1-32 dis	par	1-8 to 1-4
Mont'l Funds	10c dis	1 at	1-8 to 1-4
60 days sight.	9 3-16	9 1-4	9 1-2 to 9 5-8
Demand Sig.	9 21-32	9 23-32	9 15-16 to 10 1-16
Cable Trans..	9 23-32	9 25-32	10 1-16 to 10 3-16

—Rates in New York.—

	Posted.	Actual.
Sterling, demand	4.86	485.55
Sterling, 60 days	4.8	487.60

New York Bank Statement.

New York, June 4.—The statement on averages of the clearing house banks of this city for the five days of this week shows: Loans, decrease, $3,918,200; deposits, decreased $154,600; circulation increased $280,400; legal tenders, decrease $1,318,100; specie increase $3,248,000; surplus, increase, $2,068,550; ex-U. S. deposits, increase, $1,694,225.

Toronto Stocks.

	June 3. Ask.	June 3. Bid.	June 4. Ask.	June 4. Bid.
Montreal, xd	...	...	...	...
Ontario, xd	...	...	126½	126¼
Toronto, xd	...	...	224½	223
Merchants	...	...	...	155
Commerce, xd.	152	151¾	...	151¾
Imperial, xd	...	216	...	215
Dominion	228	226¼	228	224¼
Standard, xd	230	225	230	225

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Dr. Chase's Ointment

GRAIN PRICES WEAKEN FUTURES CLOSE EASIER

Bull Trend at Chicago Reversed on Saturday—British Grain Markets Firm.

World Office.
Saturday Evening, June 4.

Liverpool wheat futures closed to-day ¼d higher than Friday, and corn futures ¼d higher.

At Chicago July wheat closed 1c lower than yesterday; July corn 1¼c lower and July oats ⅝c lower.

Northwest receipts: Car lots wheat, 137, last week 35, year ago 217.

Car lots at Chicago: Wheat 12, contract none, estimated 12; corn 553, 56, 482; oats 137, 6, 129.

Russia—A St. Petersburg message states that the crops have improved, but are still backward.

Prime reports grain crops all in the ground, with the season 12 to 15 days late, but this may be overcome with favorable weather.

Telegram from Newton, Kansas, says millions of acres destroyed by recent floods and hails.

Northwestern Miller says: "The Minneapolis flour output decreased 6000 barrels. This was due to some of the mills shutting down Saturday. The quantity of flour turned out was 240,615 barrels, against 323,420 in 1903, and 268,915 in 1902. The week was a dull one, with Minneapolis mills, so far as trade was concerned. Flour sales did not equal the output. Shipping directions also come in slowly. Little heed is given to foreign trade."

Cotton Crop Report.

Washington, June 4.—The amount of cotton planted 31,730,371, increase 2,824,916, or 9.8 per cent.; average condition growing crop 83, as compared with 74.1.

ST. LAWRENCE MARKET.

Receipts of farm produce were 1200 bushels of grain, 30 loads of hay, 3 loads of straw, a few lots of potatoes, a limited supply of dressed hogs, and the largest supply of butter and eggs of the season, with a moderate supply of poultry.

Wheat—Six hundred bushels sold as follows: White, 300 bushels at 96c; red, 100 bushels at 96c; goose, 200 bushels at 80c to 81c.

Barley—One hundred bushels at 46c to 47½c.

Oats—Five hundred bushels sold at 38c to 38½c.

Hay—Thirty loads sold at $11 to $12.50 for timothy, and $7 to $9 per ton for mixed hay.

Straw—Three loads sold at $10 per ton.

Dressed Hogs—Prices held steady at $7.25 to $7.50 per cwt. for choice quality butchers' hogs. Heavies, $6.50 to $6.75, but not wanted.

Potatoes—Prices easy, at 75c to 80c per bag for car lots on track. Farmers' lots are worth about the same.

Poultry—Spring chickens of good quality are scarce. A few lots of small and not well matured sold down under one dollar per pair, while those of good quality, weighing 3 lbs. per pair, sold at $1.50 and even as high as $1.75 per pair. Farmers should keep their chickens until they are at least 4 lbs. per pair in weight.

Butter—There was a plenteous supply, which sold all the way from 16c to 18c per lb. We would say that the bulk went at 15c to 16c per lb.

Eggs—Prices ranged from 15c to 18c per dozen.

Grain—		
Wheat, white, bush	$0 96 to $0 96	$....
Wheat, red, bush	0 96	....
Wheat, spring, bush	0 94	....
Wheat, goose, bush	0 80	0 81
Beans, bush	1 35	....
Barley, bush	0 46	0 47½
Rye, bush	0 58	....
Peas, bush	0 66	....
Buckwheat, bush	0 47	0 48
Oats, bush	0 38½	0 38½
Seeds—		
Alsike, No. 1	$4 80 to $5 25	
Alsike, good, No. 2	4 00	4 40
Alsike, fancy	5 75	6 00
Red, choice	5 50	5 80
Red, fancy	6 00	6 20
Red, good No. 2	5 00	5 40
Timothy, seed	1 00	1 50
Hay and Straw—		
Hay, per ton	$7 00 to $13 00	
Straw, sheaf, per ton	10 00	....
Straw, loose, per ton	7 00	....
Fruits and Vegetables—		
Potatoes, per bag	$0 75 to $0 85	
Apples, per bbl.	2 00	3 00
Cabbage, per doz.	0 40	0 50
Cabbage, per crate	0 05	0 10
Beets, per peck	0 15	....
Cauliflower, per doz	1 00	2 00
Carrots, per doz	0 30	0 50