Montreal

35 Tucketts ... 25 Hill Crest ... 16 Twin City ... 100 Cr. Reserve ... Preferred:

Canadian Paperboard Com-

pany Issue Will Be Used For Development. A public offering of a new underwriting of \$400,000, 7 per cent first mortgage sinking fund bonds of the Canadian Paperboard Company, Limited,

will shortly be made by Canadian Debentures Corporation, Limited. These bonds are the second half of an issue

of \$800,000, dated April 1st, 1922, and are being issued for the purpose of completing the company's power de-

velopments and increasing warehouse capacity at Frankfort and Campbellford.

The company is the largest manufacturer of paperboard in Canada, and has three plants located at Montreal, Frankford and Campbellford, Ont., with a total capacity of over 30,000 tons per

HOLLINGER MINE SALE

DENIED BY DIRECTOR

Reported Deal With British

Interests.

ABSOLUTELY UNTRUTHFUL.

pected soon, local financial men anucapate that the situation caused by the repeated reports of the sale of blacks of Hollinger stock will be cleared up.

EXCHANGE RATES

Montreal, May 6.—Sterling exchange rates were quoted here Saturday: Demand, \$4.71½; cables, \$4.71¾.

New York. May 5. — Sterling exchange steady, at \$4.60 7-16 for 60-day bills and \$4.62 5-16 for demand.

Mexican dollars—515c.

Canadian dollars—Saturday, 1 15-16 per cent discount; Friday, 1 15-16 per cent; week ago, 2 per cent.

London, May 7 .- Sterling exchange

easy. Demand rates (in cents): Great Britain, 462 3-16; France, 660; Italy, 487; Germany, .0027½; Canadian dollars, 1 15-16 per cent discount.

GOLD AND SILVER

London, May 5.—Bar gold, oz., 89s.

New York, May 7 .- Foreign bar sil-

DETROIT DISCOUNT RATE Special to The Advertiser, troit, May 6.—Detreit clear banks' uniform rate of

64½ 105 36 86¼

Brazilian 52%
B. E. Steel 88%
Can. Gen. Electric 102
Canadian Pacific Railway 1163
Reported Deal With British

Reported for The Advertiser by Johnston & Ward.

Hudson Bay

Erie Can. Steamships Voting Trust ... Dominion Steel

 200 Hollinger
 1320

 4500 Hunton
 14

 9000 Keera
 14½

 1500 Kirkland Lake
 54½

 1300 Lage Shore
 350

 600 Mcintyre
 1975

 4000 Moneta
 24½

 19000 Newray Mines
 43½

 1500 Preston
 14½

 1000 Vickers
 23½

 9000 Teck-Hughes
 129

 6500 Vinond
 74

4000 McIntyre
4000 Moneta*
19000 Newray Mines
1500 Presten
1000 Vickers
9000 Teck-Hughes
6500 Vipond
16000 Wasapika
8000 West Tree
500 Wright-Hargreaves
Silver:
2500 Beaver

2500 Beaver 2000 Castle Trethewey ...

2000/Castle Trethewey
400/Coniagas 2
2000/Crown Reserve, 1
100/Keeley 1
6000/La Rose
500/McKinley-Darragh 1
100/Mining Corpn. 3
200/Ophir 500/Wettlaufer 2
2000/Lorraine Noon sales—233,150.

Toronto, May 7.—Toronto dealers are paying per bushel for seeds at country points:

Red clover, \$9.00 to \$10.50.
Alsike, \$4.50 to \$6.00.
Timothy, \$2.50 to \$3.00.
Sweet Clover, \$3.00 to \$4.00.
Alfalfa, \$11.50 to \$13.00.
Toronto wholesale seed dealers a offering Government Standard No.
seeds, Lob. Toronto, per cwt:
Red clover, \$26.00.
Alsike, \$17.00.
Timothy, \$11.00 to \$12.00.
Sweet clover, \$10.00 to \$11.00.
Alfalfa, Ont., \$27.00.

Shawinigan121

STANDARD EXCHANGE

Special to The Advertiser.
MORNING SALES.

Toronto, May 7.

Open | Noon

441/2

HISTORY IS REPEATED IN WALL STREET TRADE

Conditions Precisely What They Were In October and November.

SUGAR PRICES LOWER

Indications Prevail That Threatened Boycott Will Prove To Be Effective.

BY STUART P. WEST. Copyright, 1923, by The London Advertiser.

New York, May 5 .- The movement of tock prices during the last week has faised the question more pertinently than ever whether stock exchange movements nowadays are fulfilling their supposed function of appraising changes lative circles there was much discussion then about trade recovery having been overrated and of this being the

in four leading lines—sugar, cotton, iron and steel, and oil—conditions are quite different from what they were when Wall Street was in the midst of its exurberant buying movement two and three months ago.

Sharp Break in Stocks Unwarranted. These outside business changes unubtedly have been important enough o check the over-enthusiastic speculato eneck the over-enthusastic specula-tion of the winter, and to compel an adjustment in stock exchange prices in keeping with the reduced estimates which must be made of corporation earnings. But they have not been sufficiently important to warrant a break in stocks, which, taking the average, in stocks, which, taking the average, has more than wiped out the entire advance since the first of the year.

The only ground upon which so extensive a decline could be justified would be the assumption that it was preparing for a much more serious tarade recession later on. For this year there seems no reasonable hasis. view there seems no reasonable basis Had there been any strain upon credit had there been any strain upon credit, had merchants and manufacturers stocked up too heavily with high-priced goods, and had the price advance itself been excessive, then we would have the essentials from which the business slump of 1920-21 proceeded. But in none of these ways does the present situation at all resemble that of three

years ago. There has been no over-extension of credit in commercial channels. no over-stocking by businessmen, and no immoderate rise in prices. The Bradstreet price index for April showed a 2 per cent decline, and this followed the easier tendency first noticed in March. Consequently, what drift there was two months ago toward inflation ras been checked. The country is experiencing a natural lull after too excited a forward movement. The reaction, both in price and production, may easily be carried further. But the point is that while Wall Street in March went altogether too far in its calculations of an industrial boom, it has gone during the last few weeks Tendency to Inflation Checked.

has gone during the last few weeks to quite as much of an extreme on the pessimistic side. Foreign Developments Have Little Effect.

The stock market of the last week has not been in any sense a measure of sober judgment regarding the commercial outlook. The decline simply acquired such momentum and went to such lengths that many speculators, large and small, carrying their stocks with borrowed money, were forced to sell regardless of considerations of

Such matters as Germany's latest reparations offer and its rejection by France have not counted in the security markets. The only reflection has come in the shape of a reaction in French francs and renewal of the pressure against German marks, which have sold close to their record low.

PROVISIONS

Chicago, May 7.—Provisions were sharply lower, reflecting weakness of hog values and of grain.

Cash prices:
Pork—Nominal.

Lard—\$10.87.

Ribs—\$8.60 to \$9.62. Future quotations: Lard—July, \$11; Sept., \$11.25. Ribs—July, \$9.20; Sept., \$9.50.

Liverpool, May 7.—Bacon—Cumber-nendd cut, 22 to 36 lbs, 71s 6d; Canadian Wiltshires, 50 to 75 lbs, 95s; clear bellies, 14 to 20 lbs, 70s 6d; rong clear middles, 1ght, 28 to 35 fbs, 77s; short clear backs, 12 to 20 lbs, 74s; shoulders, square, 12 to 18 lbs, 57s 6d. Lard—Prime western, in tierces, cwt, 61s 9d; American refined, in pails, 28 lbs, 73s 6d.

COFFEE /

New York, May 5.—The market for offee futures today closed net 4 points ower to 3 points higher. Sales were stimated at about 14,000 bags. Close: 1ay, \$10.32; July, \$9.75; Sept., \$8.78; Dec., \$8.35; March, \$8.35.

How the Stocks Closed at Noon

(See Night Extra or Night Final for Quotations at the Three o'Clock Close.)

	New	Yo	rk		Toronto					
	Reported for The	Adverti	ser by .	Jones,	Toronto	May 7-No	oon.			
	Reported for The Easton, McC New	allum C	ompany		Sales Stocks.	High Low	-			
					10 Atlantic Sugar	1 21761	1			
	Stocks.	Open H	Dhard Dec. Alson Georges	Noon	10 Atlantic Sugar 100 B.E. Steel 2nd 1 70 Brazilian 25 Brompton 38 Bell Tel.	214				
	Allis-Chalmers	43 4	3 42%	1/42%	70 Brazilian	. 491/2				
S	Allied Chemical .	701/4 7	01/2 68%	68%	25 Brompton	. 40%				
	Amn. Car Fdy	591/ 5	214 59	59	5 Bird ned	121 4 121 18				
8	Amn Inter	2534 2	616 2516	2514	5 Bird pfd. 10 Can. Cement	83	1			
	Agr. Chemical	65 6	5 64%	641/2	12 do, preferred .	. 10356 1031/2	103			
	Allis-Chalmers Allied Chemical Amn. Car Fdy. Amn. Hide pfd. Amn. Inter. Agr. Chemical Amn. Loco. Amn. Sugar	1261/4 12	6% 126%	1261/4	12 do, preferred 35 Can. Gen. Elec. 94 C. P. R.	. 99	-::			
	Amn. Sugar Amn. Steel Fdy Amn. Wool	77	734 37	37	10 Canadian Salt	. 153 152	152			
	Amn. Steel Fuy	94 9	4 901/2	007/	3 Con Smelters	26				
	Atl. Gulf	18% 1	8% 171/	171%	1 Dom. Can. pfd	871/2	1:			
	Atchison	991/2 9	91/2 981/2	981/2	20 Davies	. 301/2				
	Anaconda	47 4	7 451/2	451/2	3 Con. Smelters 1 Dom. Can. pfd. 20 Davies 5 Mackay	. 115				
	Amn. Wool Atl. Gulf Atchison Anaconda Bal. and Ohio, Baldwin Bethlehem "B" Can. Pacific Ches. and Ohio	1941/ 19	814 45%	194	18 P. H. San. pfd. 22 Porto Rico Ry.	. 89				
	Baldwin	5836 5	856 5836	5856	20 Sales Book	35				
•	Can. Pacific	150 15	0 1485	148%	20 Spanish R. nfd.	1101	A STEEL OF			
ă	Ches. and Ohio . Comp. Tab	651/6 6	51/8 65	65	50 Steel of Can	. 751/2 75	75			
	Comp. Tab	7178 .	:	1::.	27 Toronto Ry	. 84% 84	84			
	Consol. Gas	611/4 6	1% 61%	613/	50 Steel of Can 27 Toronto Ry 75 Winnipeg Ry 10 do, preferred	9614				
3	Coca Cola	7416 7	416 7316	7314	75 Dome	4250 4220	42			
	Chandler Motor . Coca Cola Cen. Leather	81 1/8 3	138 30%	30%	1050 McIntyre					
	Corn Products Calif. Packing Col. F. and I Columbia Gas	127 12	7 126%	12634	Banks:	1				
۱	Calif. Packing	821/8 8	21/8 81 1/2	811/2	6 Dominion					
e	Columbia Gas	104 10	4 10114	10114	29 Imperial 5 Nova Scotia	263				
	Cuban Cane Chino Copper	1434 1	48/ 141/	141/6	22 Union	136	10			
20.00	Chino Copper	25% 2	5% 24% 4% 83%	24%	Bonds:	1				
	Calif. Pet	84 8	41/8 831/4		100 Vic. Loan, 1937.	[10780]	1			
4	Calif. Pet Crucible Cosden Co	674 6	7% 67%	671/2	Asked, Bid.1	- 4-14				
-	Dome Mines	40 4	5 44% 1 40%			Asked tussell. 36	. В			
	Dome Mines	10% 1	0% 10%		Abitibi . 67 66¼ F do pfd 99 98	do pfd	60			
	do, first pfd	161/4 1	6% 16%	161/8	A. Sales 37 35 S	lawyer. 6				
3	Famous Players	82 8	2 801/2		do pfd 92 91	do pfd 25	1			
	Fisk Tire Gt. Northern	791/ 7	11/4 111/8		A Sugar 22 21 S Barcel., 181/2 18 S	Wheat	14			
	(it Magtans	51/1	21/2 701/4	1078	Barcel 181/2 18 S Bell Tel121% 1211/3	spanish	10			
	do, preferred	111 .			Bird 95 94 8	do pfd.102 stl Can 76	7			
	Gen. Electric	1751/2 17	51/2 172%	173	Brazilian 491/2 49	do pfd.101	10			
	Gen. Electric Gen. Asphalt Goodrich	38 1/8 3	8 1/2 38 1/8	381/2	Bromp 401/4 40 7	ooke	. 1			
	Gen. Motors	163/4 3	6% 15%	33 15%	Br Emp. 7% 7% 7	or Ry 851	8 8			
	Hupp Motor	221/4 2	31/8 22	22	1 pfd. 68 67 7 2 pfd 21% 21% 7	ri City	0.			
	Int. Paper	44% 4	434 4234		Burt136 7	re wey				
ä	Int. Paper Int. Harvester	861/2 8	61/2 85%		C Bread. 61	do pfd 96				
	Int. Nickel Ice Securities	141/2 1	41/2 141/4		do pfd 95 941/2 7	w City 65	- 6			
1	Inspiration	3414	61/2 94%	94%		WFlur110	10			
	Keystone	714	714 67	7	do pfd 751/2 741/2 7 Cement. 83% 83	Win Ry. 37	3			
	Kelly-Spring	1 501/4 5	01/4 481/	481/2		do pfd 86% Banks, etc				
	Lehigh Valley Miss. Pacific	621/4 6	21/4 611/	611/2	C Life 225	Banks, etc.	19			
	Miss. Pacific	14 % 1	5 141/2	14%	CSLines 1714 1614 I	Domin. 198	119			
,	do, preferred	85% .	116 3014	2014	do pfd 52 51½ 1 CGElec 99 I	Hamil'n. 171 mperial.184	17			
	prosessed	1000	101 00 /	1 00 /4	CGElec 99 1	minerial.164	10			

than ever whether stock exchange	Ches. and Ohio .	65 1/8	60 1/8	.65	65	50 Steel of Can.	15 12 75
- 1011: - Ab -i-	Comp. Tab	71 %	2:01	****	::	27 Toronto Ry	8434 84
novements nowadays are fulfilling their	Consol. Gas			611/4	611/2	75 Winnipeg Ry.	36
supposed function of appraising changes	Chandler Motor .	741/2	741/2		61%	75 Dome	4250 4220
	Coca Cola				731/4 307/8	1050 McIntyre	4250 4220 2050 1985
n the business world. For six weeks,	Cen. Leather	197	31 % 127	126%	1963/	Banks:	2000 1339
between the middle of last October and	Corn Products Calif. Packing	8216	8214	8114	8114	6 Dominion	197
the end of November, Wall Street had	Col W and I	20	30	9814	281/8	29 Imperial	1104
a market precisely like it has had since	Col. F. and I Columbia Gas	104		1011/2	10114	5 Nova Scotia .	
	Cuhan Cane	1434	1434	1414	1414	22 Union	136
the first of April this year. In specu-	Cuban Cane Chino Copper	2556	2556	2434	243/4	Bonds;	190
lative circles there was much discus-	Calif. Pet	84	841/8	2434 8314	841/8	100 Vic. Loan, 193	7110780
sion then about trade recovery having	Crucible	6784	67%	671/8	671/2		
been overrated and of this being the	Cosden Co	45	45	445%	45	Asked. Bid.	. Asked.
	Dome Mines	41	41	40%	40%	Abitibi . 67 6614	Russell. 36
reason for the decline in stocks.	Erie	10%	10%	101/2	101/2	do pfd 99 98	do pfd
What followed is too fresh in memory	do, first pfd Famous Players	161/4	16%	161/8	161/8	A. Sales 37 35	Sawyer. 6
to need much recalling. The market	Famous Players	82	82	801/2	80%	do pfd 92 91	do pfd 25
	Fisk Tire	111/4	1114	111/8	111/8	A Sugar 22 21	S Wheat
started in at the outset of December	Gt. Northern	721/2	721/2	701/8	701/8	Barcel 181/2 18	Spanish
with an advance which was scarcely	Gt. Western	51/8				Bell Tel121% 121%	d6 pfd.102
interrupted for over three months, and	do, preferred	11	.::	-:1		Bird 95 94	Stl Can 76
so far from the business development	Gen. Electric Gen. Asphalt	1751/2	1751/2	172%	173	Brazilian 491/2 49	_ do pfd.101
neing disappointing, the country ran	Gen. Asphalt	38 1/8	38 1/2	381/8	381/2	Bromp 40% 40	Tooke
into the most rapid trade expansion	Goodfien	33%	33%	00	33	Br Emp. 7% 7%	Tor Ry 851/2
ever known.	Gen. Motors	16%	16%	15%	15%	1 pfd. 68 67	Tri City
Sugar Prices Decline.	Hupp Motor	22/4	231/8		22	2 pfd 21% 21%	Tre'wey
	Int. Paper Int. Harvester	8614		42%	43	Burt136	Tuckett 57
It must be recognized, of course, that	Int Nickel	86½ 14½		85%	85%	C Bread. 61	do pfd 96
ertain things have happened in butside	Int. Nickel		061/		948	do pfd 95 941/2	Tw City 65
industry during the last few weeks which have calculated to take the edge	Ice Securities Inspiration	341/	961/2	94%	9434	C Cat 32 31	WFlur110
off the enthusiasm of two months ago.	Keystone	714	714	67/8	7	do pfd 751/2 741/2	Win Ry. 37
The best opinion still is that while	Kelly-Spring	501/	5014			Cement. 83% 83 C. Fdry. 35 30	do pfd 86%
there will be no actual shortage in	Lehigh Valley	621/	621/4			C Fdry. 35 30 C Life 225	Banks, etc.
sugar this year, output and consump-	Miss. Pacific	1476	15	141/2			Com'rce.200
tion will run very close together unless	Marine			/-		CSLines 17¼ 16¼ do pfd 52 51¼	Domin. 198 Hamil'n. 171
the appeal to restrict buying meets	do, preferred	311/8		301/6	301/4	CGElec 99	Imperial.184
with success.	McIntyre		1934	181/2	181/2	do pfd 105	Melsons
In other words, the statistics have	Miami Copper	2758		27%	27%	C Loco. 74	Montr'l
instified the rise in prices, but there	M. States Oil	11	111	10%	10%	do pfd 97% 96	NScotia.264
is the possibility that the attempted boycott will be effective. The sugar	Midvale	291/2		291/8	2918	C. P. R.158 152	Royal
boycott will be effective. The sugar	New Haven	16%	17	161/4		C. P. R.153 152 C Salt110	Stand. 209
market has recognized this in the de-	N. Y. Central	911/2	911/2		91	C Dairy 143 140	Toronto
cline of the past week.	Nor. Pacific	73	73	71	71	do pfd.105 103	Union 1361/2
Upward Swing of Cotton Overdone.	Nor. and West	111/	1111/4	101/	107	Con Life . 30	C Land. 81
The upward movement in cotton was	Pierce Arrow Peoples Gas!	01	01	00	00	Coni'gas 260	C Perm. 186
plainly overdone, when, taking ad-	Pagific Oil	2714	3714	35%	36%	Smelters 26 251/4	Col Inv. 81/2
vantage of the small carry-over, the	Pacific Oil Pan. American	6836	69	68%		Con Gas.159 158	H Prov
Frice was put across 30 cents. The mill	Pure Oil	25%	25%		25	Cr Res. 72 701/2	H. & E
demand persisted to an extraordinary	Pr. Steel Car	61			1	Cr Nest 48 47	L Bank.145
degree, for the public were willing to	Rock Island	291/4	291/4	28	28	D United 75%	NTrust,205
eay commensurately higher prices for	Reading	7216	721/2	721/8	721/2	Dome42.40 42.00	Ontario
cotton goods. But within the last fort-	Retail Stores	771/4	771/4	751/2	751/2	Canners. 36 33	REstate. 93
hight more thought has been taken of	Rubber	52%	93 14	52%	531/2	do pfd 86 Dom Tel 45½ 44½	T Mort
the probability of a substantial in-	Ray Con	14 %	14 %	14%	14%	Duluth 361/2 351/2	TSaving
crease in the crop of 1923. The result	Royal Dutch	47 1/2	4772		47	Ford M 400	Barcel 431/2
has been that consumption has fallen off, as has demand for raw cotton at	Rep. I. and S	5098	51 .	50%	51	G Tire. 93 92	Dar occ., 10/2
the mills. This has involved, naturally,	San Francisco	21%	21	901/	2014	I Tract 87% 86%	Bell 1001/4
the mins. This has involved in the	St. Paul				4074		Bell 1001/4
along with the speculative disturbances				201/8	9514		C Bread.100 Cement
along with the speculative disturbances	do, preferred	36	36	351/8	351/8	Imp L 110	C Bread.100
alsewhere, a sharp break in the price	South Pacific	36	36	35 1/8 87 1/4	87%	Imp L 110 King Ed 45	C Bread.100 Cement CSLines 82½
sisewhere, a sharp break in the price of the new staple.	South Pacific	36 87% 31	36 87% 31	351/8 871/4 301/4	30%	Imp L 110 King Ed 45 Larose 35½ 34½	C Bread.100 Cement
elsewhere, a sharp break in the price of the new staple. Buyers of Steel Balk.	South Pacific	36 87% 31	36 87% 31	351/8 871/4 301/4	30%	Imp L 110 King Ed 45 Larose 35½ 34½ Lauren. 92½ 92 Mackay115 113	Bell 100 4 C Bread.100 Cement CSLines 82 1/2 C Loco Canners D Iron. 94
sisewhere, a sharp break in the price of the new staple. Buyers of Steel Balk. These are two instances in which	South Pacific South Ry do, preferred Sears Roebuck Stromberg	36 8758 31 66 8134 651/2	36 87% 31 66 81% 66½	351/8 871/4 301/4 651/2 801/8	87% 30% 65½ 80% 66½	Imp L 110 King Ed 45 Larose 35½ 34½ Lauren. 92½ 92 Mackay115 113 do pfd 70 68	C Bread.100 Cement CSLines 82½ C Loco Canners D Iron. 94 ElecDev
sisewhere, a sharp break in the price of the new staple. Buyers of Steel Balk. These are two instances in which the business situation has been altered	South Pacific South Ry do, preferred Sears Roebuck Stromberg	36 8758 31 66 8134 651/2	36 87% 31 66 81% 66½	351/8 871/4 301/4 651/2 801/8	87% 30% 65½ 80% 66½	Imp L 110 King Ed 45 Larose 35½ 34½ Lauren. 92½ 92 Mackay115 113 do pfd 79 68 M Leaf.115	Bell 100½ C Bread.100 Cement CSLines 82½ C Loco Canners D Iron. 94 ElecDev Mex Elec 60
sisewhere, a sharp break in the price of the new staple. Buyers of Steel Balk. These are two instances in which the business situation has been altered	South Pacific South Ry. do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil	36 87% 31 66 81% 65½ 113% 28%	36 87% 31 66 81% 66½ 114% 29%	35 1/8 87 1/4 30 1/4 65 1/2 80 1/8 65 113 7/8 28 7/6	87% 30% 65½ 80% 66½ 114%	Imp L 110 King Ed 45 Larose 35½ 34½ Lauren . 92½ 92 Mackay 115 113 do pfd 70 68 M Leaf . 115 do pfd 100	Bell 100% C Bread.100 Cement CSLines 82% C Loco Canners D Iron. 94 EleoDev Mex Elec 60 Mex L
sisewhere, a sharp break in the price of the new staple. Buyers of Steel Balk. These are two instances in which the business situation has been altered during the last month. Another, and equally important one, involves the	South Pacific South Ry do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil Tenn. Copper	36 87% 31 66 81% 65½ 113% 28% 10%	36 87% 31 66 81% 66½ 114% 29% 10%	35 1/8 87 1/4 30 1/4 65 1/2 80 1/8 65 113 7/8 28 7/8 10 1/9	87% 30% 65½ 80% 66½ 114% 29% 10½	Imp L	Bell. 100% C Bread.100 Cement CSLines 82% C Loco Canners D Iron. 94 ElecDev Mex Elec 60 Mex L Penman
Buyers of Steel Balk. These are two instances in which the business situation has been altered during the last month. Another, and equally important one, involves the status of the iron and steel industry.	South Pacific South Ry do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil Tenn. Copper	36 87% 31 66 81% 65½ 113% 28% 10%	36 87% 31 66 81% 66½ 114% 29% 10%	35 1/8 87 1/4 30 1/4 65 1/2 80 1/8 65 113 7/8 28 7/8 10 1/9	87% 30% 65½ 80% 66½ 1145% 295% 10½ 8%	Imp L	Bell 100% C Bread.100 Cement CSLines 82% C Loco Canners D Iron. 94 ElecDev Mex Elec 60 Mex L Penman Pt Rico
Buyers of Steel Balk. These are two instances in which the business situation has been altered during the last month. Another, and equally important one, involves the status of the iron and steel industry. I'lg iron output has continued at a	South Pacific South Ry. do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil Tenn. Copper Transcon. Tobacco Prod.	36 87% 31 66 81% 65½ 113% 28% 10% 878	36 87% 31 66 81% 66½ 114% 29% 10% 8%	35 1/8 87 1/4 30 1/4 65 1/2 80 1/8 65 113 7/8 28 7/8 10 1/2 8 5/8	87% 30% 65½ 80% 66½ 114% 29% 10½ 8%	Imp L	Bell. 100% C Bread.100 Cement CSLines 82% C Loco Canners D Iron. 94 ElecDev Mex Elec 60 Mex L Penman Pt Rico Ontario
Buyers of Steel Balk. These are two instances in which the business situation has been altered during the last month. Another, and equally important one, involves the last is of the iron and steel industry. I'g iron output has continued at a secord-breaking pace, while new buying	South Pacific South Ry. do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil Tenn. Copper Transcon. Tobacco Prod. Twin City	36 87% 31 66 81% 65½ 113% 28% 10% 878 81 45%	36 87% 31 66 81% 66½ 114% 29% 10% 8% 81	35 1/8 87 1/4 30 1/4 65 1/2 80 1/5 65 113 7/8 10 1/2 85/8 80 45 1/8	87% 30% 65½ 80% 66½ 1145% 295% 10½ 834 80 45%	Imp L	Bell. 100% C Bread.100 Cement CSLines 82% C Loco Canners D Iron. 94 ElecDev Mex Elec 60 Mex L Penman Pt Rico Ont Stl
Buyers of Steel Balk. These are two instances in which the business situation has been altered during the last month. Another, and equally important one, involves the last is of the iron and steel industry. I'g iron output has continued at a secord-breaking pace, while new buying	South Pacific South Ry. do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil Tenn. Copper Transcon. Tobacco Prod. Twin City Union Pacific	36 875% 31 66 8134 65½ 1133% 283% 185% 1325%	36 87% 31 66 81% 66½ 114% 29% 105% 81 46 133	35 1/8 87 1/4 30 1/4 65 1/2 80 1/8 65 113 7/8 28 7/8 10 1/2 8 5/8	87% 30% 65½ 80% 66½ 1145% 295% 10½ 834 80 45%	Imp L	Bell. 100% C Bread.100 Cement CSLines 82% C Loco Canners D Iron. 94 ElecDev Mex Elec 60 Mex L Penman Pt Rico Ontario Ont Stl Quebec L
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Buyers of Steel Balk. These are two instances in which the business situation has been altered during the last month. Another, and equally important one, involves the status of the iron and steel industry. I'lg iron output has continued at a second-breaking pace, while new buying has ballen off, with the consequent stanger of a rather serious over-prodution. The steel mills are still very busy turning out orders taken at the lower prices of several months ago, but consumers are balking at the new and higher schedule of prices, and are slow in putting in new orders. Still another case, of course, is the ecknowledged oversupply in the oll trade. Radical measures have been taken to correct this through curtalling the output and the shipments of low-priced California crude, and there is season to believe that in the end tness will be successful. But, in the meantime, the fact must be faced that in four leading lines—sugar, cotton, and cill-conditions are	South Pacific South Ry. do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil Tenn. Copper Transcon. Tobacco Prod. Twin City Union Pacific United Food Utah Copper U. S. Steel Vir. Chemical Vanadium Wabash do, "A" Westinghouse Willys-Overland Indus. Alcohol UNLISTED Toronto, May 7 Pattison, Jun. & Stocks. Alberta-Pacific Gr	36 87 58 31 65 1,2 113 78 28 78 81 34 13 25 78 13 25 78 100 14 1 33 84 87 85 87 85 1 100 14 1 13 18 1 10 14 1 13 18 1 10 14 1 10 14 1 10 16 1	36 87 % 31 66 % 114 % 29 5 87 81 10 5 8 13 3 27 5 8 1 68 8 1 68 8 27 5 6 8 27 5 6 8 27 5 6 8	3514 8774 8774 3014 6572 6572 611375 8015 8015 8015 8015 8015 8015 8015 801	87% 30% 65% 80% 66% 114% 80% 10% 8% 45% 133 66% 100% 32% 8% 45% 133 66% 145% 55% 57% 54% A. J. Ask. 115.00	Imp L	Bell. 100% C Bread.100 Centent CSLines 82½ C Loco Canners D Iron. 94 ElecDev Mex Elec 60 Mex L Penman Pt Rico Ontario Ont Stl Quebec L Rio Jan. 88 Sterling War Loan, 1925. 10090 1931 1937. 10300 Victory, 1923 1924. 10065 1927. 10350 1933. 10600 1934. 10320 1937. 10800 Dominion,
Buyers of Steel Balk. These are two instances in which the business situation has been altered during the last month. Another, and equally important one, involves the status of the iron and steel industry. I'lg iron output has continued at a second-breaking pace, while new buying has ballen off, with the consequent stanger of a rather serious over-prodution. The steel mills are still very busy turning out orders taken at the lower prices of several months ago, but consumers are balking at the new and higher schedule of prices, and are slow in putting in new orders. Still another case, of course, is the ecknowledged oversupply in the oll trade. Radical measures have been taken to correct this through curtalling the output and the shipments of low-priced California crude, and there is season to believe that in the end tness will be successful. But, in the meantime, the fact must be faced that in four leading lines—sugar, cotton, and cill-conditions are	South Pacific South Ry. do, preferred Sears Roebuck Stromberg Studebaker Sinclair Oil Tenn. Copper Transcon. Tobacco Prod. Twin City Union Pacific United Food Utah Copper U. S. Steel Vir. Chemical Vanadium Wabash do, "A" Westinghouse Willys-Overland Indus. Alcohol UNLISTED Toronto, May 7 Pattison, Jun. & Stocks. Alberta-Pacific Gr Ashdown Hardwa	36 87 58 31 65 12 113 76 105 87 81 45 76 132 56 132 56 100 14 134 134 134 134 134 134 134 134 134 134	36 87 % 31 66 81 34 114 34 29 % 87 81 46 133 68 1400 % 56 7 % 56 % CURI	3514 8714 8714 6574 6674 6674 11375 8074 1012 8074 1012 1324 874 1324 1324 1324 1324 1324 1324 1324 132	87% 3034 6552 80% 6652 11458 2958 1028 87 45% 133 45% 133 3244 87 5538 A. J. Ask.	Imp L	Bell. 100% C Bread.100 Cement CSLines 82½ C Loco Ganners D Iron. 94 ElecDev Mex Elec 60 Mex L Penman Pt Rico Ontario Ont Stl Quebec L Rio Jan. 88 Sterling SPaula. 89½ Stl Co 1925. 10090 1931 1925. 10090 1931 1924. 10065 1927. 10350 1933. 10600 1934. 10320 1937. 10800 Dominion, 1927. 10230 1937. 10300
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Stocks.		Ask.	do pfd		. 1	92710230 93210300	10215 13275
Alberta-Pacific Grain Ashdown Hardware,	58 91.0	0	-	S.F.	- 1 1	33210300	19510
Can. Machinery, pfd Canadian Oil, com	38.0	0 42.00	N	EW '	YORK	CURB	
Canadian Westingho	128 0					Advertiser	
Cockshutt Plow, pfd					ston &		
Collingwood Shipbuil				,		York, May	7 7
Dom. Iron & Steel.			Stocks.				
Dominion Power, pfe	d 92.0						Ask.
Dunlep Tire, 65	99.0		Anglo			1658	
Durant Motors	8.7		British T				
Eastern Car, 6s			Caribou .			47/8	
English Electric, pfd	71.2	5 74.75	Dubilier .				
F. Players, pfd., 50%	6 com 80.2	5	Goodyear			16/2	
Great West Life			Gulf Imperial	011		57	59 110
Guardian Realty, 6s Gunns, pfd	95.0	0 40.00	Internation				
Home Bank of Cans	da	100.00	Midvale .				
Inter. Milling, pfd.,	7% 97.5	0 100.00	Mutual Oi	il) 111/	
Ring Edward Const.	ruction.	1	New Corn	elia .		17%	
pfd., xd. 4%		. 78.00	Peerless			46	48
Lake Superior Paper	r, 6s 103.5	0	Pennock			12%	13
Massey-Harris	48.7		Radio				
Monarch Life	12.2		Standard	Oil of	N.J	601/8	
N. Mexico Developm	nent, p. 28.0	0 32.00	Standard	Oil of	N.Y	41	411/2
Ontario Pulp, 6s			United Ve				36
Sterling Coal, com.			Continent	al Min		501/2	50%
Toronto Power, 5s Trust & Guarantee,			Continent	at Willi	es	474	51/4
Western Assurance			1 33				
Whalen Pulp, 7% d			CANA	ADIAI	NS IN	LONDO	N

FOREIGN	EXCHANGE
	The Advention

FUNEIUN EXC	TANGE	
Reported for The Ad	lvartige!	
by Johnston & W		
	lay. Ma	w 7
	York T	
\$4.86.66-London\$		
19.20—France		
19.30—Belgium		
19.30—Italy		
19.30—Switzerland	18.03	
40.20—Holland	39.15	
19,30—Spain	15.23	
23.80—Germany	37.037	
26.80—Sweden	26.62	27.1
26.80-Norway	16.96	17.3
26.80—Denmark	18.61	19.4
32.44—Brazil	10.65	
New York funds, 2 pe		
TORONTO EXCHA	ANGE.	

32.44—Brazil 10.65	Sales Gold:	Open N
	ported 1000 Algonquin 16500 Argonaut 16500 Atlas 11000 Baldwin 1000 Bidgood 30500 Buckingham 4500 Cliffon	8 69 9 1434 2178 33 24 14
Cable trans 4.7125 4.7159 Ster. in N.Y.,	95 Dome Mines 1000 Dom, Kirkland	4250
demand 4.6175	7500 Gold Reef	3%
Bank of England rate-3 per	200 Hollinger	1320
LONDON STOCK EXCHA	NGE 9000 Keera	

Bank of England rate-3 per cent.

LONDON - STOCK EXCHANGE
London, May 7 Following is the
New York equivalent of today's closing
prices:
British 5 per cent loan
do. 416 per cent 981/2
Consols, for money 5914
Atchison. Topeka & Santa Fe 991/4
Raltimore & Ohio 50%
Canadian Pacific Railway 150%
Chesapeak & Ohio 651/2
Chicago Great Western 458
Chicago, Milwaukee & St. Paul 20%
De Beers 151/4
Denver & Rio Grande
Erie Railway
Grand Trunk %
Illinois Central108%
Louisville & Nashville 83%
Missouri, Kansas & Texas 7%
New York Central 91%
Norfolk & Western
Ontario & Western 17%
Pennsylvania Railway 44%
Rand Mines 2%
Reading Railway 731/8
Southern Railway 30%
Southern Pacific 87%
Union Pacific
United States Steel103%

HAY AND STRAW

Toronto, May 6.—Hay, per ton, extra No. 2, \$14; mixed, \$11; clover, \$8. Straw—Per ton, \$9.

Liverpool, May 7 .- Turpentine Spirits -No. 1, 1s 1d: No. 2; 1e 2d.

LOW PRICES REACHED AT NEW YORK OPENING

Violent Attacks by Operators and Further Liquidation

	iviontrea	Violent Attacks by Operati		
	Reported for The Adve			and Further Liquidation
į	by McDougall & Cow	ane		
i	Montreal, May	7-No	020	Chief Features.
l	Sales Stocks. Open High	hILowi	Voon	
	TU ASDESTOS 63%	1		By STUART P. WEST.
	60 A. Sugar 211/61	1:: 1		Special to The Advertiser.
	27 Bell Tel 1214	1		Wall Street, New York, May 7V
1	55 B. E. Steel 8	1 1		lent attacks by operators for the
1	20 B. C. Fish 17	1 1		cline, accompanied by further liqui
ı	300 Brazilian 50 501/	491/2	501/2	tion by speculators who either had
l	185 Brompton 401/2 401/	6 40 1	40	sell or were frightened out by
	25 Canada Car. 311/2	1		simple velocity of the recent decli
3	220 C. G. Elec. 971/2 991/	971/2	99	were the chief characteristics of
l	5 Canners 33	1		stock market today.
1	45 Detroit U 75			New low prices, were reached
1	25 Dom. Glass 98½ 198 Laurentide . 92	1]		through the list, although the los
	Mont Down 114	1 1	••	were greatest naturally in some of
3	10 Ocilicia Ellennigas	1 1	••	industrial specialties which had b
3		1::		bid up so extravagantly during
	150 Quebec Pow. 24 24	1, 44%	44%	winter bull campaign.
	5 Rigardon 1 4	231/2	23%	One of these was Stewart-Warr
	15 Shawinigan 111514			which opened down 9 points and
	115 Smelters 25% 25%	8 2534	051/	off over 40 points from its top.
	60 Spanish 91% 917		251/2	which speculation for the rise
	435 Steel of C 7514 751		911/2	months ago had gone to extrem
	115 Textile 6716 671		671/2	Kelly-Springfield broke below 50,
	160 Toronto Ry 85	2 0174	0172	United States Rubber was off alm
	135 Tucketts 55 55	541/2	541/2	as much, these being two other fav
	25 Hill Crest 68	1	0173	ites in the advance of two and th
	15 Twin City 65			months ago.

ites in the advance of two and three months ago.

Sugar stocks started in higher in response to the recovery in Cuban raw sugar, but could not hold out against the pressure in other directions.

The oils from the outset moved with great irregularity. It was considered significant that stocks most directly representing the Standard Oil interest, which had been the leaders of the decline following the first price cuts, were comparatively steady even while selling was heaviest.

The stocks were Standard Oil of California and the new Standard Oil of New Jersey.

Railway shares as a rule did not suffer like the industrials.

A further disturbing incident was injected into the market situation by a flood of letters accompanied by spurious certified checks on out-of-town banks, and containing instructions to buy certain stocks at the opening. Only a few houses were taken in by this hoax, but the execution of their orders had a curious effect.

WALL STREET FEATURES. 50 C. S. L. 51½ 51½ 51½ 51½ 51½ 51½ 50 Spanish 100½ 100¾ 100½ 100½ 100½ 100½ 50 Historicon, new 30 5 Steel of C. 100½ 20 H. Smith 104% 22 Cement 103½ 50nds: 40000 V. L. 1923 10070 1000 do, 1933 10580 10585 10580 1058

MONTREAL UNLISTED.
Reported for The Advertiser
by Johnston & Ward.
Montreal Tram Power, 5 at 14.
Argonaut, 1,500 at 70.
B. A. Oil, 10 at 34½.
Indus. Alcohol, 20 at 11%. 235 at 12,
100 at 11%, 150 at 12.
Manitoba Power, 10 at 23.
Riordon, 100 at 30.
St. Maurice Power, 6 at 1.

wall street.

Wall Street Features.

Ray Copper—People who look for favorable developments in Ray Consolidated Copper base their beliefs on at least two factors in the Ray situation. In the first place, it is stated that buying of the stock in the open market has been going on in connection with the reported combination with Chino Copper, and the subsequent acquisition of the two by Kennecott Copper. In addition Ray has approximately three billion pounds of recoverable copper in reserve, and is in a good cash position. Dividends are anticipated on Ray stock possibly in June, and at the same time Nevada Consolidated is expected to go on the dividend list.

Chandler Motors—The first authentic figures regarding earnings of the Chandler Motors Company were made public today. Based on actual earnings of the first three months, Chandler will cover a full year's dividend of \$6 in the first five months. It is expected to earn in the neighborhood of \$15 for the full year. Current shipments of cars are in excess of 2,800 a month. Shipments in 1922 totaled 10,000 cars.

TRADING AT MONTREAL OPENS AT SLOW PACE

a total capacity of over 30,000 tons per annum.

Mr. David F. Robinson, general manager of the compant, is also chairman of the board section of the Canadian Pulp and Paper Association. The president of the company is Mr. J. G. G. Kerry, of the firm of Kerry & Chace, Limited. Mr. Kerry is widely known as one of the leading engineers in Canada, being consulting engineer for the Temiskaming and Northern Ontario Rallway. Other directors are the Hon. E. D. Smith, of Winona, Ontario; J. R. Walker, of J. R. Walker & Company, Montreal, and Mr. J. Ambrose O'Brien.

The ayerage annual earnings for a specific property of the company of the company and the company of t

Walker, of J. R. Walker & Company, Montreal, and Mr. J. Ambrose O'Brien.

The average annual earnings for a period of six years, ending January 31, 1923, were \$151.173.40, against bond interest requirements of only \$56,000. As a result of the financing of the first half of the issue, and also the improvement in business conditions, earnings are now running on the basis of \$200.000 per annum, or 3½ times interest requirements.

As part of the proceeds of the present financing will be used to complete power developments, the annual saving in power charges to be effected will augment the profits of the company by at least \$45,000 per annum.

It is understood that application will be made to list these bonds on both the Toronto and Montreal stock exchanges as soon as the financing has been completed.

Yes the same time was the strongest on the list, scoring a two-point gain from 97½ to 99½. The only other specialty to 499½. The only other specialty

TORONTO STOCK EXCHANGE. Canadian Press Despatch.
Toronto, May 7.—Noon.—Very little business accumulated over the week-end, and trading on the local stock exchange this morning was light. McIntyre Mines was the most

Associated Press Despatch.

New York. May 7.—A London cable to the Wall Street Journal, published in today's issue, says: "Canada's largest gold mine—Hollinger Consolidated Gold Mines—is passing under control of an English and South African syndicate. The plans provide for the formation of an English limited company, with a capital of \$60,000,000, to own 70 per cent in Hollinger. The latter's \$5 shares have recently been quoted in the neighborhood of \$13.

ABSOLUTELY UNTRUTHFUL. 49½. Atlantic Sugar was off 5% at 21%; Steel of Canada ¾ lower at Banks were steady, with Nova Scotia selling a point higher at 263.

ABSOLUTELY UNTRUTHFUL.
Canadian Press Despatch.
Toronto, May 7.—John B. Holden,
Toronto director of the Hollinger Consolidated Gold Mines, denied the report
that the comrol of the company was
passing into the hands of an English
and South African syndicate.
"There's absolutely no truth in it," he
said. "There have been several rumors
along similar lines during the past few
months, probably to some extent due to
the presence in England of President
Timmins and General Manager Brigham. With their return, which is expected soon, local financial men anticipate that the situation caused by the STANDARD MINING EXCHANGE. Canadian Press Despatch.

Toronto, May 7—Noon.—Trading was brisk on the Standard Exchange this morning, and the market as a whole was slightly firmer. Dome Mines was 25c up at \$42.50, Lake Shore 5c at \$3.50, C. W. D. Lake 2½c at 33c, Buckingham Ic at 34c, Keora and Vipond Consolidated ½c each at 1½c and 73½c. Melntyre lost 65c at \$13.75, Hollinger 5c at \$13.20, Teck-Hughes 2c at \$1.28, and New Ray ½c at 43½c. The others generally were unchanged.

In the silvers Beaver and Castle Tretnewey each advanced 1 point to 44%c and 26½c respectively, and La Rose 1½c to 35c. Crown Reserve was a point lower at 72c, and McKinley-Darragh ½c at 18½c.

New York, May 5.—Cotton futures closed barely steady. Closing bids: Jan., 23.08c; May, 26.65c; July, 25.39c; Oct., 23.80c; Dec., 23.39c.

Spot cotton closed quiet. Middling Spot cotton uplands, 26.85c. **GOVERNMENT LOANS**

| Reported for The Advertiser by Aemilium Jarvis & Co. Victory Loan. | Monday's Change from Yield close. Saturday. about 100.60. unch. 5.01. 100.70. unch. 5.01. 103.40. unch. 4.57 105.70. down 5 4.80 103.15. down 5 5.13. 107.75. down 5 4.76 5% War Loan. 100.80. unch. 4.60

Everything the Farmer Trades In

HAY COMPRISES BULK OF MARKET RECEIPTS

Trade Continues Slow, With Prices Ranging at \$11 to \$13 Per Ton.

Ten loads of hay comprised the bulk of the offerings at the local market this morning, and the demand, as has been the case for some days past, continued slow. One or two of the loads claimed the top price, \$13 per ton, but the majority were offered at prices ranging from \$11 to \$12.

Barley seeding is well under way at the persent time, and the farmers are also getting ready to plant corn, which, will probably be completed this week. The four or five loads of oats delivered at the market sold freely at \$2 per cwt. The demand is firm.

No wheat was offered for sale. In the butter section prices are steady, no changes being noted since Saturday, the prices then quoted being 38c to 40c per pound.

Eggs are firm at 30c per dozen retail and 27c to 28c wholesale.

Grain, Per Bushel. the case for some days past, continue

Honey, Wholesale.

Honey, 5-lb pails.... 55
do, strained, ib.... 12
do, comb, ib..... 25 Honey, Retail. pails.... 65 d, ib..... 15

Honey, Retail.
Honey, 5-lb pails... 65 to
do, strained, ib... 15 to
do, comb, lb... 30 to
Maple syrup, gal... 2 25 to
Dairy Products, Retail.
Butter, creamery, lb. 38 to
do, dairy, lb... 36 to
Eggs, new-laid, doz... 30 to
do, strictly fresh... 30 to
Dairy Products, Wholesal

Poultry, Dressed, Wholesale, Chickens, spring, over 6 lbs, each 99

The Canadian General Electric
Proves Most Active Issue
on Exchange.

Reported for The Advertiser
by Johnston & Ward.
Montreal, May 7.—Noon—Trading
on the Montreal Stock Exchange
started the week at a rather slow
pace, the most active issue—Canadian General Electric—in the first

Cinckents, spins, oc.
6 lbs, each ...
do, 4 to 5 lbs...
do, under 4 lbs...
Roosters, over 5 lbs.
Ducks, spring, over 5
lbs each ...
do, under 5 lbs...
Turkeys, hens, over 10 lbs...
Turkeys, hens, over 9 lbs each ...
do, voung gobblers, over 10 lbs...
do, old gobblers... 32 28

do, old gobblers Poultry, Alive, Wholesale. do, over 5 lbs.....
do, 4 to 5 lbs.....
do, under 4 lbs.....
Hens, over 5 lbs each

Wool, Unwashed. Wool, coarse, lb....
do, medium, lb....
do, fine, lb.....
do, rejections, lb...

FLOUR

Montreal, May 5.—Flour. Manitoba spring wheat patents. firsts, \$7.30; seconds. \$6.80; strong bakers, \$6.60; winter patents, choice, \$5.60 to \$5.70. Rolled oats—Bag, 90 lbs., \$3.10 to Stan—Per ton, \$28.
Shorts—Per ton, \$30.
Middlings—Per ton, \$35.
Moullie—Per ton, \$40 to \$42.

Toronto, May 5.—Flour quotations:
Manitoba flour—First patents, \$7.10;
second patents, \$6.60.
Ontario flour—In jute bags, Montreal, \$5.10 to \$5.20.
Feed flour—Per bag, \$2.10 to \$2.25.
Millfeed—Per ton, bran, \$29; shorts,
\$31; middlings, \$35.

Minneapolis, May 5. — Flour unchanged to 10c lower; family patents, \$6.80 to \$7 a barrel.
Bran-\$28 to \$25.50.

BUTTER AND EGGS Montreal, May 5.—The feature of the

rom the United States for linest
reamery. A moderate business was
lone.
Supplies of eggs were liberal, a
eature being the offerings from the
Prairie Provinces.
Butter-Choicest creamery, 31%c to
1½c: seconds, 30c.
Eggs-Selected, 34c to 35c; No. 2
tock, 30c to 31c.

New York, May 5.—Butter firm; receipts 13,233. Creamery, higher than extras 43½c to 44½c, extras (92 score) 43½ to 43½c, firsts (88 to 1 score) 42½c to 43c.

Chicago, May 7.—Butter—Higher; creamery extras, 42s, Eggs—Unohanged; receipts, 49,668 cases; firsts, 26c to 26½c. receipts, 49,668

REANS

Grain Markets

Winnipeg, May 5.—In view of the heavy deliveries through the clearingse, totalling 2,000,000 bushels, the

house, totalling 2,000,000 bushels, the local wheat market held wonderfully steady today, but export news showed limited trading. Considerable wheat changed hands on navigation opening contracts, but there was no new business reported. Export news indicated that the hand-to-mouth policy which has been practiced by United Kingdom buyers for May will be continued for June.

Following the opening local futures showed some strength. May advancing to a high of \$1.20%, but this was not maintained, and the close ranged from %c to 1%c lower, October leading the Oction.

%c to 1%c lower, October leading the decline.
Oats and barley were unchanged to fractionally lower, but flax went wild, 12%c to 18c lower.
Farmers continue undisturbed in their holding attitude, and, with no interest from any source, the cash wheat market was the quietest recorded on the opening of navigation for many years. With the exception of No. 3 northern, which was %c better, all spreads were unchanged. Coarse grains and flax were inactive.

Inspections totalled 533 cars, of which 400 were wheat.
Cash prices:

400 were wheat.
Cash prices;
Wheat—No. 1 northern, \$1.18½; No.
2 northern, \$1.18½; No. 3 northern,
\$1.14½; No. 4, \$1.09½; No. 5, \$1.04½; No.
6, 98½c; feed, 92½c; track, \$1.18½.
Oats—No. 2 C. W., 51½c; No. 3 C.
W. and extra No. 1 feed, 48%c; No. 1 feed, 48%c; No. 1 feed, 48%c; No. 1 feed, 48%c; No. 3 feed, 45%c; rejected,
43%c; track, 51½c.
Barley—No. 3 C. W., 57½c; No. 4 C.
W., 53c; rejected and feed, 51½c; track,
51½c. 57½c. Flax—No. 1 N. W. C., \$2.45; No. 2 C. W., \$2.40; No. 3 C. W. and rejected, \$2.19; track, \$2.44. Rye—No. 2 C. W., 80½c.

WINNIPEG GRAIN FUTURES.

indifference which the Liverpool wheat trade displayed regarding yesterday's price declines in America. Wheat bulls here also were disposed to emphasize drought reports from Ohio, Indiana and Illinois. When heavy selling developed in the corn market, however, many holders of wheat became discouraged, and liquidation assumed large proportions.

and inquidation assumed tags protions.

With an outlook that the coming week would witness a continuation of clear skies, and normal temperature favorable for field work throughout the corn belt, bears were quick to seize the opportunity to press for a downward readjustment of corn prices, which underwent a break of nearly 3c a bushel in some cases. Oats were neglected and held com-paratively arm.

Cash prices:
Wheat—No. 2 red \$1.31½; hard \$1.03½.
Corn—No. 2 mixed \$2c to 83c; No. 2
rellow 83c to 83½c.
Oats—No. 2 white 46½c; No. 3 white 14c to 464c. Rye—No. 2 814c. Barley—67c to 73c. CHICAGO GRAIN FUTURES.

Corn— 80% 80% 77½ 78
May 80% 81½ 78 78½
July 80% 81½ 78 78%
Sept 80% 80% 77½ 78

Oats— 4334 44 43% May ... 43% 44 43% 43% 43% July ... 445% 445% 44 44 44 44 45% 42% 43% 43% 43½ 42% 43%

MONDAY'S OPENING PRICES. Chicago, May 7.—Persistent liqui-dating sales by small holders had a bearish effect on the wheat market today during the early dealings. Declines, however, were minimized in view of the fact that Liverpool quotations continued to show relative strength. Smallness of world ship-ments to Great Britain was reported as a bullish factor at Liverpool. Chi-cago opening prices were followed by slight gains in some cases and then by a setback all around to well below Saturday's finish.

Corn and oats receded with wheat.

After opening unchanged to ½c higher, the corn market underwent after the corn was a started 4c off material decline. Oats started 1/sc off to 1/sc higher, July 44c to 441/sc, hard-ened a trifle and then declined for all

elivenes.
Futures opened:
Wheat—May, \$1.18½; July, \$1.16%.
Corn—May, 78½c; July, 78%c.
Oats—May, 43%c; July 44½c.

CHICAGO GRAIN MARKET. Reported for The Advertiser

b	y Jon	es. E	ast	on, N	IcCa	illun	n.	
				Chie	ago	. M	ay	
Whe	at-	Open		High	I	wow	1	Į.
May .	\$1	18	\$1	181/2	\$1	1698	\$1	3
Tuller		17	1	181/4	1	10%	1	7
Sept.	1	15%	1	1618	1	14	1	1
Corn	_							
May .		7814		7814		77		1
July .		78%		78%		77%		
July Sept.		78		78%		76%		Ī
Oats	_							
May .		431/2		4358		4258		4
July .		44		441/8		431/4		3
Sept.		42 %		431/4		12%		•
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TORONTO.

Toronto, May 6.—Board of trade grain quotations for Saturday were:

Manitoba wheat—No. 1 northern, new, \$1.28%.
Ontario barley—Malting, 59c to 61c.
Corn—No. 2 yellow, \$1; No. 3, 90c.
Ontario oats—No. 2 white, 50c to 52c.
Buckwheat—76c to 78c.
Rye—No. 2, 79c to 81c.
Peas—No. 2, \$1.45 to \$1.50.

MONTREAL

RECEIPTS OF CATTLE **NEARLY 4,000 HEAD**

Calf Run Was Light-Market Opened Steady for Choice Grades.

Canadian Press Despatch. Toronto, May 7.-Cattle-Receiptse

3,900. Quotations:

Heavy beef steers. \$7 50 to \$8 23 do, good 6 6 00 to 6 50 do, good 5 50 to 6 00 do, common 5 50 to 6 50 do, common 5 00 to 5 50 Butcher helfers choice 6 50 to 7 00 do, common 5 00 to 5 50 Butcher cows, choice 5 00 to 6 00 do, medium 4 00 to 5 50 Butcher cows, choice 5 00 to 6 00 do, medium 4 00 to 5 00 Canners and cutters. 1 50 to 2 50 Butcher buils, good 4 50 to 5 00 do, common 3 75 to 4 00 Feeding steers, good 6 50 to 7 50 do, fair 6 00 to 6 50 Stockers, good 5 50 to 6 50 Stockers, good 5 50 to 6 50 Springers, choice, each 80 00 to 100 00 Springers, choice 90 00 to 110 00 Calves—Receipts, 525. With a light calf run the market opened steady at 10c to 11½c per lb for choice. Quotas Calves, choice 90 100 00 calves.

CHICAGO. Chicago, May 5.—Cattle — Receipts

receipts, 2.150, 10c to 15c up. Supping steers, \$8.50 to \$9.50; butchers, \$7.50 to \$8.75; yearlings, \$9 to \$9.50; heifers, \$6.50 to \$8.50; cows, \$2.25 to \$7; bulls, \$3.50 to \$6; stockers and feeders, \$3.50 to \$6.50; fresh cows and springers, \$40 to \$115.

Calves—Receipts, 3.500; steady, \$6.50 \$10.50. Hogs-Receipts, 17,600; pigs, 254 lower, others, 5c to 10c lower; heavy \$8.25 to \$8.65; mixed, \$8.65 to \$8.75; vorkers, \$8.75; light yorkers, \$7.75 td \$8.75; pigs, \$7.50; roughs, \$6.95; stags, \$4 to \$5. Sheep and lambs-Receipts, 1,200: clipped lambs, 25c higher; clipped lambs, \$6 to \$13.50; yearlings, \$8 to \$11; wethers, \$9 to \$9.25; ewes, \$2 to \$8; mixed sheep, \$8 to \$8.50.

LONDON DAIRY EXCHANGE

The following factories were represented at the London Dairymen's Exachange on Saturday:
Blanchard and Nissouri, 70 boxes of colored, April 23-May 5.
Thorndale, 100 boxes colored, April 25-30. 25-30.
Oliver, 35 boxes colored, April 25-30.
Total offerings, 205.
Biddings 16%c; no sales.
The next meeting will be held Saturacay, May 19, at 2:15.

CHEESE Montreal. May 5.—Cheese is fairly strong, based on a good English de-mand and a scarcity of the Canadian Finest westerns, 17½c to 18c. Finest easterns, 16½c to 17c.

St. Hyacinthe, Que., May 5.—At to-day's meeting of the St. Hyacinthe Dairy Board 57 boxes of butter sold at 21c and 342 boxes of cheese at 181/sc. Belleville, May 5 .- At the meeting of of which 91 were white. The white sold at 1750c and the colored at 179-16c. New York, May 5.—Cheese steady, ecclepts 189,197 pounds.

Farnham, May 5.—Cheese offerings sold today at 31c. Cornwall, May 6.—The offerings on the Cornwall cheese board on Saturday were 753 colored; all sold at 175-16c. A year ago 434 colored sold at 12 13-16c. Vankleek Hill, May 6.—At Saturday's regular meeting of the Vankleek cheese board 80 boxes of white and 370 boxes of colored were offered and sold at

Liverpool, May 7.—Cheese—Canadian finest white, cwt, 196; do, colored, cwt,

LINSEED Duluth. May 5.—Linseed: May, \$2.90 a.sked; July, \$2.70; Sept., \$2.51; Oct., \$2.48 asked. the main causes being sought for in disappointing cable advices. No of importance were made. Corn—American, No. 2 yellows at \$1.03.
Oats—Canadian western, No. 2, 50 69c; do., No. 3, 63c to 64c; extra No. 1 feed, 61½c to 62c; No. 2 local white MINNEAPOLIS.

Minneapolis, May 5.—Grain quotae tions—Close: Wheat—Cash, No. 1 northern, \$1.214 to \$1.22½: May, \$1.21½; July, \$1.23½; Sept., \$1.20.
Corn—No. 3 yellow, 76½c to 77c.
Oats—No. 3 white, 41%c to 42%c.
Flax—No. 1, \$2.91½.

Liverpool.
Liverpool, May 7.—Wheat—Spot, No. northern, 10s 11½d; No. 2, 9s 9½d; No. 2 9s 8d; No. 2 hard winter, 10s 7½d; No. 2 mixed winter, 10s 3d.
Corn—Spot, American mixed, news 4d; do, old, 8s 5d.