Wall St. Traders Under Influence of Steel Trade Prospects

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

INVESTORS HAVE BUYING CONFIDENCE.

World Office,
Thursday Evening, May 25.

The Canadians resumed business to-day in a most apathetic way. The Toronto Exchange was absolutely dull, and is likely to remain so, at least, for the balance of the week. Most of the speculative issues traded in to-day held their own, but the selling was so insignificant that it required very little support to accomplish this. Street gossip in general favorable to the market, and the crops are the only thing being watched for any change from the present satisfactory commercial condition. Investors only appear to have the buying confidence.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.

Capital Authorised	$10,000,000.00
Capital Subscribed	5,913,000.00
Capital Paid-up	5,793,000.00
Reserve Fund	5,793,000.00

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

Railroad Earnings.

	Increase.
Mo. P., 3rd week May	$46,000
Texas, 3rd week May	16,638
Atchison, April net	331,117
Soo, 2nd week May	*20,710
D. R. G., 3rd week May	14,000
S. R., April, net	78,000
Duluth Superior, 3rd week May	1,177

*Decrease.

Toronto Bank Clearings.

This week	$31,948,327
Last week	36,001,626
Last year	27,332,686
Week 1909	23,532,054

TORONTO STOCK EXCHANGE. TORONTO STOCK EXCHANGE.

Heron & Co. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
SPECIALISTS Porcupine and Cobalt Stocks
Information and Quotations on Request. Correspondence Solicited.
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INVESTORS
Information supplied on request in regard to 5
RECENT ISSUES OF CANADIAN SECURITIES
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Members Standard Stock Exchange.
MINING STOCKS BOUGHT AND SOLD.
Phone Us Main 7300-7301.
43 SCOTT STREET. 256

RAILWAY CLAIMS AGENTS IN SESSION AT MONTREAL

Elect Officers and Pass Resolution in Favor of Reciprocity Agreement.

MONTREAL, May 25.—At the annual convention of the American Association of Railway Claims Agents, which is being held in Montreal, Mr. N. Stuart Dunlop, chief claims agent of the Canadian Pacific Railway, was to-day unanimously elected president in recognition of the work he had done in organizing the present successful convention. Not only is this the first time that this convention has been held in Canada, but it is the first time an official of a Canadian railway has been elected president.

J. Roger McSherry, claims agent of the Chicago and Eastern Illinois Railway, was re-elected as secretary-treasurer, with an increase of salary. Other officers elected were: First vice-president, F. Hruska of the Lake Shore Railway; vice presidents, D. R. Reece of the Lackawanna, H. J. Franklin of the Santa Fe, E. L. Williams of the Baltimore and Ohio Southwestern and W. H. Mahler of the Long Island Railway.

A vote as to the place of next meeting resulted in a substantial majority in favor of Los Angeles.

A brief mention of the present reciprocity propositions now before the United States senate, came up when a motion was made by J. D. M. Hamilton, of the Santa Fe Railway, that "this convention approves the measure now before the United States senate providing for reciprocity between the United States and Canada, by saying in a body that we are in favor of reciprocity."

There was a short discussion on this point, some members objecting to the introduction of such matters into the convention. It was decided that as this was a matter of national interest on both sides of the line and therefore non-partisan it was a proper subject for the convention to pass on, and the resolution was adopted on a standing vote, which was carried by almost the entire meeting.

A WELL-KNOWN NEWSPAPERMAN

Capt. A. M. Todd, late of The Goderich Star, has been in the city during the week, and will in a few days engage in the job printing business on Adelaide-street. He was well known for many years to Huron people in the newspaper and political arena and by no means a stranger to many Toronto people.

New Fast Train Service Between Toronto, Palmerston and North,

Via Grand Trunk Railway System. Leave Toronto 5.00 p.m., daily except Sunday, arrive Fergus 7.02 p.m., Palmerston 7.50 p.m., Harriston 8.20 p.m., Walkerton 9.10 p.m., Southampton 10.20 p.m., Listowel 8.15 p.m., Hanover 8.55 p.m., Owen Sound 10.35 p.m., Wiarton 10.35 p.m., Wingham 9.15 p.m., and Kincardine 10.15 p.m.

Returning leaves Kincardine 5.30 a.m., daily except Sunday, Wingham 6.45 a.m., Wiarton 5.40 a.m., Owen Sound 5.40 a.m., Hanover 7.15 a.m., Listowel 7.44 a.m., Southampton 6.00 a.m., Walkerton 7.10 a.m., Harriston 7.50 a.m., Hanover 7.15 a.m., Palmerston 8.05 a.m., Fergus 9.08 a.m. and Toronto 11.10 a.m.

These trains carry Parlor-Library-Cafe car (serving meals a la carte), between Toronto and Palmerston, also through vestibule coaches between Toronto, Palmerston, Listowel, Wingham and Kincardine.

Full particulars from any Grand Trunk Agent, Toronto City Ticket Office, northwest corner King and Yonge streets. Phone Main 4209.

Bicycle Thief Sentenced.

For the theft of a wheel from a messenger boy in King-st., Wednesday night, William Campbell was sent to jail for 90 days from police court yesterday morning. He said he did it just for a ride. William Clark, who tried to prevent Policeman Lisk from arresting Campbell, was fined $20 and costs for obstructing the police.

Street Car Men Get Raise.

MONTREAL, May 25.—A voluntary increase of two cents an hour in wages of some 4000 employes was to-day announced by the Montreal Street Railway, in itself an evidence of the enormously increased business which the concern is now handling in the city.

Traders Control Wall St. Market Usual Narrow Swings Result

Discussion of Steel Business Controlling Factor in Forming Speculative Sentiment—Toronto Market Dull—Dividend on Mackay.

World Office,
Thursday Evening, May 25.

Shipments of gold from New York have already been engaged to the extent of $2,500,000 for the Canadian banks. This in all probability represents a portion of the British credit which has been built up by recent flotations in the London market. In this May it is expected to relieve the strain in the domestic money market.

The Toronto stock market made no new headway to-day. Trading was inactive and no one movement excited any curiosity.

Winnipeg Electric was firm around 234, and Sao Paulo held steady in the neighborhood of 172.

Rio was inclined to drag and sold down a considerable fraction from Tuesday.

The trustees of the Mackay Co. met to-day and declared the regular dividend. There was selling of the common stock at 90 on the New York Exchange, occasioned presumably because of disappointment with the dividend declaration.

Russell motor shares were strong, the common advancing to 100.

On the afternoon board 300 shares of Packers' common were put thru at 58⅛ in accordance with the operations in the shares now going on on the Montreal market.

Race week is always a quiet one for the market, and this year does not promise to be an exception.

The afternoon board practically dwindled down to the filling of a few broken lots for investment.

WALL STREET POINTERS.

To-day, Ascension Day, is a holiday on Paris Bourse.

* * *

Weekly Bank of France statement estimated to show decrease of less than a million francs in gold, and a small increase in silver.

* * *

Enquiry into affairs of U. S. Steel Corporation authorized by house of representatives will be begun to-day by special committee.

* * *

The Carnegie Steel Co. has met the Republic Steel cut.

* * *

Regular dividend on Mackay common and preferred, 1 per cent. on preferred and 1¼ per cent on common, payable July 1, and sells ex June 10.

* * *

Pittsburg—It is reported that the men in the Altoona shops of the Pennsylvania Railroad struck this afternoon.

* * *

At the sub-treasury $1,000,000 in gold was taken this a.m. for shipments to Canada. This brings the shipments to the Dominion so far this week to $2,500,000.

* * *

Joseph says: Morgan & Co. are buying steel liberally. This comes from Paris. Negotiations are in progress for listing Canadian Pacific. The proposition is backed by most influential interests and will undoubtedly be successfully concluded. Good buying of Canadian will be in evidence. Beet Sugar will go substantially higher, it is a cinch to hold for 65. Buy Reading for a moderate upturn and don't be afraid to bull St. Paul.

* * *

Steel will probably be subjected to further pounding to-day. The other big actives like Union Pacific and Reading may sympathize with it temporarily. Good buying will be found in Atchison, Northern Pacific, Great Northern preferred and Southern Pacific. Western Union should be bought on little recessions still. We are friendly to the low-priced rails.—Financial Bulletin.

MONTREAL STOCK MARKET

MONTREAL, May 25.—After some early activity the trading on the Montreal stock market lapsed into dulness in the late market to-day. Steel Corporation was the most active issue. After selling at 57 1-2, it weakened in the late market to 56 7-8, recovering to 57, with that figure bid and 57 1-4 asked at the close. Iron preferred eased off at 105. Montreal Power, after selling at 154 1-2, eased off to 154 with 154 1-4 asked at the close. There was some buying of Canada Cement at 24 and the preferred, after selling at 84 5-8, weakened to 84 1-4. Detroit United, after selling at 72 1-8, weakened to 71 3-4, with 71 1-2 bid at the close. Richelieu was easier, selling at 111 1-2, and the rights at 4 and 3 3-4. Rio, after advancing to 110 1-2, weakened to 109 1-8, with the last sale at 109 1-2.

Crown Reserve sold at 315, with 300 bid at the close.

ON WALL STREET.

Erickson Perkins & Co. to J. G Beaty: The cutting of steel prices has stopped buying of stocks apparently for the time being. After liquidation in Steel has run its course and rallied a trifle the market became very dull, ignoring such news as that of an increase of more than $200,000 in net earnings for April by the Atchison. We think the market will continue quiet until we get the Tobacco decision, barring a further break in prices. There may be some moderate turns, that is all. The Union Pacific $25,000,000 bond issue attracted but little attention, but the relative steadiness of Union Pacific was thought to have some connection with the expected marketing of the new bonds next week.

Charles Head & Co. to R. R. Bongard: The breaking away from the price agreement on the part of the Republic Iron and Steel Co. caused the flurry in Steel common yesterday, and occasioned a further drop of a point today, but the market rallied after the stock touched 77 3-8 and remained steady at 1-2 point recovery. A vigorous demand, showing decided increase, was noted last night for stocks in the loan crowd and there has been doubtless a substantial growth of short interest in the past two days. An issue of $25,000,000 Oregon, Washington Railroad new bonds has been closed with bankers and a public offering will soon be announced. This road is a Union Pacific subsidiary. Large sales of copper are reported, over 75,000,000 pounds during the last ten days. We anticipate a rather irregular and uncertain market until after the holiday next Tuesday.

Copper Prices Advanced.

NEW YORK, May 25.—It is understood that in view of the recent heavy sales in copper metal the United Metals Selling Co. has advanced its price to 12 1-2c. This is an advance of 1-2 cent a pound in the price of copper within the past ten days or since the announcement of the decision by the supreme court in the Standard Oil case. The buying of copper on Wednesday was very heavy, domestic consumers taking round amounts, while sales for export also were large.

C. P. R. for French Investor.

PARIS, May 25.—Negotiations are now in progress for listing Canadian Pacific Railway securities on the bourse. The proposition is backed by one of the city's most influential banking groups, and will undoubtedly be successfully concluded. The plan provides for physical deposit of shares as security for bankers' certificates and guarantee of present dividends for a series of years. Preliminary advertising has not yet been arranged.

London Stock Market.

LONDON, May 25.—Money was in good demand and discount rates were easy to-day.

Trading was quiet on the stock exchange. With Paris closed, business was small in foreign securities and Kaffirs. Home rails and consols declined in the early trading, but the favorable statement of the Bank of England strengthened prices, and the losses were recovered before the closing. Mexican railroad shares were weakened by the reports of fresh disturbances in Mexico.

American securities were quiet and featureless during the first hour. Then United States Steel shares eased off and the rest of the list declined in sympathy. The market was uncertain and declining until late in the session, when Wall-street bid up values and made the closing steady.

MONEY MARKETS.

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

FOREIGN EXCHANGE.

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

—Between Banks—	Buyers.	Sellers.	Counter.
N. Y. funds	3-32 dis.	1-16 dis.	⅛ to ¼
Mont. funds	10c dis.	par.	⅛ to ¼
Ster., 60 days'	8⅞	8 29-32	9¼
Ster., demand	9 5-16	9⅜	9¾
Cable trans	9⅜	9 7-16	9⅞

—Rates in New York—	Actual.	Posted.
Sterling, 60 days' sight	484.30	485½
Sterling, demand	488.35	487½

Tractions in London.

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

	May 23. Bid.	May 23. Ask	May 25. Bid.	May 25. Ask.
Sao Paulo	171¾	172⅞	171⅞	172¾
Rio de Janeiro	108¾	109	109	109¼
Mexican Power	83¾	84¼	82½	83½
Mexican Tram	122⅛	122⅝	121⅝	122⅛

The Stock Markets

TORONTO STOCK MARKET

	May 23. Ask.	May 23. Bid.	May 25. Ask.	May 25. Bid.
Am. Asbestos com	10	9	10	9
do. preferred	...	...	...	...
Black Lake com	15	...	15	...
do. preferred	40	...	40	...
B. C. Packers	94	90	94	90
do. B	99	...	99	...
do. common	...	56	...	56
Bell Telephone	...	147½	...	147½
Burt F. N. com	116	114	...	115
do. preferred	120	118	...	118½
Canada Cement com	23½	23	23½	23
do. preferred	85	84	85	84
C.C. & F. Co., com	...	...	...	...
do. preferred	...	...	...	...
Can. Cereal com	...	...	...	...
do. preferred	...	...	...	...
Can. Gen. Elec	108	107½	108	107½
Can. Mach. pref	92	91½	92	91¼
C. P. R.	224½	223½	...	223½
Canadian Salt	...	...	...	...
City Dairy com	39	37	40	37½
do. preferred	...	99	...	99
Consumers' Gas	...	195	...	195
Crow's Nest	74	...	74	...
Detroit United	...	71½	...	71½
do. preferred	...	...	...	...
Dom. Coal com	...	...	...	...
do. pref	...	110¼	...	110¼
Dom. Steel com	...	...	...	...
do. preferred	106	105	...	105
Dom. Steel Corp.	59	...	58	...
Dom. Telegraph	...	...	...	...
Duluth Superior	83	82½	82⅝	82½
Electric Dev. pf	...	...	...	...
Illinois pref	...	91¾	...	91¾
Inter. Coal & Coke	...	65	...	65
Lake of Woods	...	...	...	...
do. preferred	...	...	...	...
London Electric	...	...	...	...
Laurentide com	...	207¼	...	207½
do. preferred	...	...	...	...
Mackay com	92½	...	...	90¼
do. preferred	...	76	...	76
Maple Leaf com	52½	51½	52½	51½
do. preferred	98½	97½	98	97
Mexican L. & P.	...	83¼	...	83¼
Mexican Tramway	...	...	...	...
Montreal Power	...	154½	...	154
M.S.P. & S.S.M.	138	137	138	137
Niagara Nav	...	141	...	141
Northern Nav	...	124	...	124
N. S. Steel com	100	99	100	99
Pacific Burt com	48	46¼	48	46
do. preferred	95	...	...	94¾
Penmans com	...	...	...	...
do. preferred	86	85	86	85
Porto Rico	66	64	64½	64
Quebec L., H. & P.	...	...	...	...
R. & O. Nav	112½	111½	112¼	...
Rio Jan. Tram	110	109¾	109½	109¼
Rogers common	182	...	182	...
do. preferred	...	112	112	...
Russell M.C., com	100	99	...	100
do. preferred	106	105	106	105¼
Sawyer - Massey	35	34½	35	...
do. preferred	89	...	89	...
St. L. & C. Nav	99	...	100¼	...
Sao Paulo Tram	173	172½	173⅜	...
S. Wheat com	59	...	59	...
do. preferred	...	98	...	98
Steel of Can., com	...	25	...	25
do. preferred	91	...	91	...
Tor. Elec. Light	134½	...	134½	...
Toronto Railway	135	...	135	134
Twin City com	110¼	110¼	...	110
Winnipeg Ry	235	...	235	234
—Mines—				
Crown Reserve	350	...	320	...
La Rose	4.45	4.44	4.35	4.34
Nipissing	...	10.50	...	10.50
Trethewey	105	104	105	104
—Banks—				
Commerce	219	...	219	...
Dominion	240	...	240	...
Hamilton	...	204¼	202	201¾
Imperial	229	...	229	...
Merchants'	195	190	195	190
Metropolitan	...	197	...	197
Molsons	...	207	...	207
Montreal	254	250	254	250
Nova Scotia	278	...	278	...
Ottawa	...	...	...	...
Royal	...	...	...	...
Standard	227½	...	227	...
Toronto	216½	...	...	216½
Traders'	146½	145¾	146¾	146
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	146	...	146
Canada Landed	...	159½	...	159½
Canada Perm	171	...	171	...
Central Canada	...	197½	...	197½
Colonial Invest	...	68½	...	69¼
Dom. Savings	...	72	...	72
Gt. West. Perm	...	...	...	...
Hamilton Prov	133	...	133	...
Huron & Erie	204	...	204	...
do. 20 p.c. paid	...	190	...	190
Landed Banking	...	136	...	136
London & Can	115	...	...	114
National Trust	...	200	...	200
Ontario Loan	...	163	...	163
do. 20 p.c	...	145	...	145
Real Estate	100	97¾	100	97¾
Tor. Gen. Trusts	...	175	...	175
Toronto Mortgage	140	...	140	...
Toronto Savings	...	185	...	185
Union Trust	175	170	175	170
—Bonds—				
Black Lake	74	...	74	...
Can. Northern Ry	99	...	...	99
Dominion Steel	95¾	...	95¾	...
Electric Develop	...	82	...	82¾
Laurentide	...	108	...	108
Mexican Electric	90	...	90	...
Mexican L. & P.	89½	...	...	89½
Penmans	...	...	...	...
Porto Rico	90	...	90	...
Prov. of Ontario	...	...	...	...
Quebec L., H. & P.	84	...	84¾	...
Rio Janeiro	...	...	...	...
do. 5 per cent.	102	101½	...	...
Sao Paulo	...	102	...	102
Steel Co. of Can	100	99½	100	99½
St. John City	...	...	...	...

—Morning Sales—

Russell M.	Rio.	Standard
20 @ 100	200 @ 109½	10 @ 227
100 @ 105½*	100 @ 109⅜	
	50 @ 109¼	Imperial
Can. Mach	50 @ 109⅛	10 @ 229
25 @ 91¾*	90 @ 109	
	4 @ 109¼	Ottawa.
F.N. Burt.	10 @ 109½	12 @ 203
10 @ 119½*		
	Winnipeg.	Traders.
Maple Leaf.	13 @ 235	16 @ 146¾
2 @ 57½	75 @ 234½	
60 @ 97½*		Cement.
	Sao Paulo.	50 @ 23¾
Saw.-Mass.	75 @ 172¼	
25 @ 35	15 @ 172½	Rogers.
	1 @ 172	20 @ 180
Detroit.		
50 @ 72¼	Mackay.	
	15 @ 90¼	

*Preferred.

—Afternoon Sales—

Saw.-Mass.	Rio.	Pac. Burt.
35 @ 89*	15 @ 109	60 @ 47
	25 @ 109½	25 @ 95*
F.N. Burt.		
5 @ 119½*	Duluth - Sup.	Rogers.
	6 @ 82¾	5 @ 112*
Mackay.	125 @ 82¾	
10 @ 90½	50 @ 82½	R.K. Pack.
		200 @ 58½
Maple Leaf.	Winnipeg.	
10 @ 97½*	5 @ 235	Sao Paulo

Twin City. 10 @ 110 — Porto Rico. 125 @ 64 — 25 @ 172½

*Preferred.

NEW YORK STOCK MARKET.

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

	Open.	High.	Low.	Close.	Sales.
Allis. Chal	...	...	...	...	.....
Amal. Cop	67	67¼	66⅝	66⅝	8,400
Am. Beet S.	49½	51	49½	50⅝	8,900
Am. Canners.	12¼	12¼	12	12	200
Am. Cot. Oil.	50¾	50⅞	50¼	50¼	1,300
Am. Lin. pref	31⅞	31⅞	30½	30½	300
Am. Loco	41	41	41	41	300
Amer. Tel	148¼	148¾	148¼	148½	2,000
Anaconda	40	40	40	40	200
Atchison	112⅝	112⅞	112⅜	112⅝	6,200
Atl. Coast	127⅞	127⅞	127⅞	127⅞	100
B. & Ohio	106¼	106⅝	106¼	106⅝	600
Brooklyn ⁸/₈	79¾	79⅞	79⅝	79⅞	3,000
Car Fdry	55½	56½	55	55	400
C. C. C.	...	...	...	...	.....
Cent. Leath	30	30½	30	30½	2,200
Ches. & Ohio.	82½	82½	82½	82¼	1,200
Col. Fuel	33	33¼	33	33	600
Col. South.	...	...	...	...	.....
Corn Prod.	...	...	...	...	.....
C. P. R.	233	233	232¾	232¾	700
Del. & Hud.	...	...	...	...	.....
Denver	...	...	...	...	.....
do. pref	...	...	...	...	.....
Distillers	36	36½	36	36¼	600
Duluth S. S.	...	...	...	...	.....
do. pref	...	...	...	...	.....
Erie	33½	33¾	33⅜	33⅜	2,700
do. 1sts	50	50⅝	50	50⅝	300
do. 2nds	41	41	41	41	100
Gas	145	145¼	145	145	1,800
Gen. Elec	162	162	161	161½	1,000
Goldfield	6	6	5⅞	5⅞	3,300
Gt. Nor. Ore.	62	62	62	62	100
do. pref	129¼	129½	128⅝	128⅞	3,300
Ice Secur	21¾	21¾	21¾	21¾	200
Illinois	139	139	139	139	100
Interboro	18⅝	18⅝	18⅝	18⅝	500
Int. Paper	12	12	11¾	12	1,100
Iowa Cent	18⅛	18⅜	18	18	600
Kan. South	34½	34½	34⅜	34⅜	500
L. & N.	...	...	...	...	.....
Lehigh Val	178	178¾	178	178¾	4,100
Mackay	90	90	90	90	400
do. pref	76¼	76¼	76¼	76¼	100
Mex. C. 2nds.	...	...	...	...	.....
M. K. T.	34	34	34	34	400
Mo. Pacific	50	50½	49¾	50¼	3,600
M.St.P. & S.	136	136½	136	136½	200
N. Amer.	...	...	...	...	.....
Natl. Lead	55⅝	55⅝	55⅝	55⅝	100
Norfolk	108	108⅝	107⅞	107⅞	1,600
Nor. Pac	128⅛	128½	127⅝	127⅞	5,500
Northwest	...	...	...	...	.....
N. Y. C.	108⅝	108½	108⅛	108¼	700
Ont. & West.	42⅞	42⅞	42⅝	42⅝	200
Penna.	122⅛	122¼	122⅛	122⅛	4,600
Pac. Mail	...	...	...	...	.....
Peo. Gas	105¾	105¾	105½	105½	200
Phila. Coal	21⅞	22⅜	21⅞	21⅞	6,200
Press. Steel	...	...	...	...	.....
Reading	159¼	159⅝	158½	158½	68,400
Rep. Steel	29¾	29⅞	29½	29⅝	800
do. pref	93¼	93¼	93	93¼	300
Rock Island	32	32⅛	31⅝	31¾	2,200
do. pref	62¾	63	62¾	63	800
Rubber	41⅝	41¾	41½	41⅝	500
do. 1sts	113⅞	113⅞	113⅞	113⅞	100
Ry. Springs	35	35¼	35	35¼	300
Sloss	51⅛	51½	51¼	51½	100
Smelters	79½	80	79	79⅝	3,200
South Pac	118	118¼	117⅞	117⅞	2,800
South. Ry	28⅝	29	28⅝	28⅝	1,200
do. pref	66¼	67	66¼	66½	700
St.L.-S.F. 2nds	42	42	42	42	100
S. L. S. W.	...	...	...	...	.....
St. Paul	123¼	123⅝	122¼	122¾	7,300
Sugar	120	120	120	120	200
Tenn. Cop	38½	38½	38⅜	38½	700
Texas	27	28	27	28	500
Third Ave	...	...	...	...	.....
Toledo	21⅝	21⅝	21⅝	21⅝	100
do. pref	51	51¼	51	51¼	300
Twin City	...	...	...	...	.....
Union Pac	182¾	183⅝	182¾	183¼	30,100
do. pref	94¾	94¾	94¾	94¾	200
U. S. Steel	78	78⅛	77⅞	78	14,500
do. pref	119⅛	119⅝	119	119⅝	1,000
do. bonds	106	106⅛	106	106	.....
Utah Cop	47⅝	47⅞	47¼	47½	3,100
Wabash	...	...	...	...	.....
do. pref	37½	37¾	37½	37¾	200
Virg. Chem	59	60¼	59	59⅝	4,600
Westinghouse	73½	73½	73	73	700
West. Union	83	84	81¼	81¼	16,800
Wis. Cent.	69	69	69	69	100
Woollens	...	...	...	...	.....

Sales to noon, 290,600. Total sales, 400,200 shares.

MONTREAL STOCK MARKET

	Open.	Low.	High.	Close.	Sales.
Bell Tele	150	...	...	...	19
B. Pack., com	58⅝	58½	58¾	58¼	475
Can. Cem. com	24	24	24	24	581
do. pref	84⅝	84⅝	84¼	84¼	103
Cana. Pacific	233⅛	...	...	...	204
Crown Res	315	...	...	...	150
Det. Un., xd.	72⅛	72⅛	71¾	71¾	132
Dom. I. & S.	...	...	...	...	.....
do. pref	105½	106¼	103	105	141
Dom. S. Corp.	57⅞	57½	56⅞	57	833
Dom. Textile.	69½	...	...	...	27
Lake Woods, xd	156	...	...	...	35
Mont. Power.	154⅝	154½	154	154	449
N. S. Steel	99⅝	...	...	...	20
Penman com.	58	...	...	...	5
Porto Rico	64	...	...	...	225
Rich. & Ont.	...	...	...	...	.....
Ed. & ex-rts	111½	...	...	...	25
do. rights	4	4	3¾	3¾	595
Saw.-Mass	35	...	...	...	135
Shawinigan	114	114	113¾	113¾	94
S. Co. of Can.	27	...	...	...	5
Tor. Rail	91	...	...	...	25
Tor-City, pf	134½	134½	134	134	87
Win. Rail	235	235	234¾	234¾	75
—Banks—					
Commerce	217	...	...	...	4
East. Town	173	...	...	...	10
Royal	238	...	...	...	3
—Bonds—					
Dom. Coal	97½	...	...	...	1,000
Dom. I. & S.	94½	94¼	93¾	93¾	11,000
Mt. L. & P.	101¼	101½	101¼	101¼	5,000
Mont. St. Ry.	99	99	98½	98½	200
Porto Rico	88	...	...	...	5000
Quebec Ry	84¾	...	...	...	2,000
St. Co. Can.	100	...	...	...	200
Textile Ser. A.	97	...	...	...	800
Rus. Car. pf.	105½	...	...	...	10

Note—Russell Car and Sawyer-Massey listed to-day.

Bank of England Statement.

LONDON, May 25.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	*£528,000
Circulation, increased	292,000
Bullion, increased	620,591
Other securities, decreased	42,000
Other deposits, decreased	623,000
Public deposits, increased	1,105,000
Notes reserve, increased	568,000

Government securities unchanged.

There is no change in the rate, which continues at 3 per cent., reflecting the ease of money, the same as in New York.

Cotton Markets

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

	Prev. Close.	Open.	High.	Low.	Close.
May	15.76	15.70	15.72	15.62	15.65
July	15.85	15.80	15.80	15.65	15.74
Aug.	15.27	15.19	15.19	15.10	15.10
Oct.	13.15	13.12	13.12	13.10	13.12
Dec.	13.08	13.05	13.05	13.02	13.05

Cotton Gossip.

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

Liquidation in the near positions caused a rapid decline during the early session, in which the new crop participated but slightly.

Support soon appeared and prices steadied, but later trading was featureless. Estimates of the into sight made a bullish showing, but more attention was paid to the report that the demand for spots were falling off and that spot dealers were more concerned owing to the enormous discounts which renders disposing of stock imperative this summer.

Notwithstanding favorable crop advices the late month stubbornly resisted the downward movement, short covering being in evidence every point down. Continue against the new crop and advise sales on every bulge.

Liverpool Cotton Exchanges.

Cotton—Spot, quiet; prices, 3d lower; American middling, fair, 8.82d; good middling, 8.50d; middling, 8.28d; low middling, 8.08d; good ordinary, 7.82d; ordinary, 7.57d; The sales of the day were 6000 bales, of which 200