Montreal

Reported for The Advertiser by Johnston & Ward. Montreal, May 28—Close

Canada Car & Foundry.

do, pfd.
Canada Cement
Canadian Converters
Canadian Cottons
Canadian General Electric.
Canada Steamship Lines
Can. Steamships, pfd
Con. Mining and Smelting.
Cuban Can. Sugar
Detroit United Railway
Dominion Bridge

ont. L., H. and P. com... Ogilvie Flour Mills Ottawa L., H. and P......

Que. Ry., L., H. and P.....

MONTREAL UNLISTED.

Reported for The Advertiser
by Johnston & Ward.
Montreal, May 28.

Argonaut—200 at 78, 5,600 at 77.
East Eng.—16 at 25.
St. Maurice Power—6 at 40½.

Argonaut, 3.000 at 77.
Industrial Alcoho, 10 at 12%, 100
2%.

134. Hollinger, 50 at \$12.20 ...astern Engineering, 5 at 25. Riordon, common, new, 25 at 35. Southern Canada Power, 25 at 41. Saguenay, preferred, 10 at 1½.

STANDARD EXCHANGE

BEAR TRADERS CARRIED

Stocks Are Now In Strong Hands and Market Is Buoyant.

WARNING IS HEEDED

Reaction Develops, Output Slackens, and Prices Are Reduced.

By STUART P. WEST
Special Correspondent of The Advertiser.
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New York, May 26.—The principal conclusion to be drawn from the past week's Wall Street movement is that the stock market in the shape it was a week or two weeks ago absolutely misrepresented true judgment regarding the business situation outside. Speculation for the decline was carried to excess, and unfortunate operators and speculative syndicates were forced to throw over a great many stocks involuntarily, knowing full well that they were selling at a sacrifice.
Under these circumstances prices were bound to go below what the great were selling at a sacrifice.
Under these circumstances prices were bound to go below what the great majority of individual stocks were really worth. The usual sequel has happened, namely, that when undermined speculative accounts and the offerings of short-sellers were finally taken over by strong hands the market has had a very sharp rebound.

Investors Not Frightened.

If the object of the "bear campaign" was to spread uncertainty about the coundness of the trade position and to frighten investors into selling their stocks, it failed completely. Between the high points of March and the lows of the last week there was an average difference of something over twelve points. But there is no evidence that this violent downward plunge brought about any liquidation from real investors, or that it had the effect of intimidating sentiment in business circles.

There was, as Chairman Gary of the Steel Corporation said in his Friday address before the American Iron and Steel Institute, a well-defined propaganda intended to create the impression that a serious downward turn in business was at hand. This propaganda was as vicious in motive as it was unwarranted in fact.

Federal Reserve Warning Heeded.

sion that a serious downward turn in business was at hand. This propaganda was as vicious in motive as it was unwarranted in fact.

Federal Reserve Warning Heeded.
The truth was that expansion was going ahead altogether too rapidly at the close of the winter. There was danger of a runaway price movement, and there was danger of production costs becoming everywhere as extravagant as they have in the building industry. The federal reserve board sounded a warning as to the consequences, which was at once heeded.
A reaction set in involving some slackening of output and a fair-sized reduction in prices. It was a reaction that was altogether healthy and desirable. Yet quite a part of the Wall Street community adopted the paradoxical stand, first that the inflation threat of two months ago was a cause for pessimism on the market, and then, when the corrective had been applied in the shape of a moderate setback, that this, too, was a reason why stock prices should go down.

April Check a Good Thing.

The commonsense view which has prevailed all along, outside of highly appeulative circles, is that the April check in the business world, instead of heing an adverse development, was a istinctly good thing. It came in time to avoid the danger of another 1920. If furnished best possible assurance hat instead of a short-lived boom he country's trade would continue on reasonably profitable basis for many nonths to come.

The signs now indicate that the ownward revision in commodity prices ave been pretty well completed in ones lines. This is not true, of course, building construction, and it may to be entirely true of steel. But it seems to be the case in the metal rades and in the rubber market, which had a particularly violent relapse.

As for the grain and cotton markets, he question of prices rests with the soult of the season's crops. The deline of the last month and a half in the soult of the season's crops. The deline of the last month and a half in the shale was sufficed to measure the sufficed to measure the suffice

the question of prices rests with the esult of the season's crops. The deline of the last month and a half in wheat has sufficed to measure the alling off in the export demand, while cotton prices at their low undoubtedly xaggerated such curtailment as had eccurred or was likely to occur at the mills.

A factor in the recent Wall Street ecline was the huge issue of new scurities placed on the market during he last year and a half. For the welve months of 1922 the total brought ut in the New York district was 5.400,000,000. Outpour continued at bout the same rate during the first uarter of the present year. A while go the president of the New York tock exchange made the interesting tatement that at the height of the utumn of 1919 the approximate value f listed securities was \$33.487,000,000. Despite the great shrinkage in prices. A' factor in the recent Wall Street f listed securities was \$33,487,000.000.
Despite the great shrinkage in prices,
he total at the bottom of the decline
n August, 1921, was higher by over
3,000,000,000, or 9.15 per cent. On
larch 1, 1923, the increase, as comared with November, 1919, was \$8,811,10,000, or 26.61 per cent. This tremendous addition to the suply had two resuits. First, it so taxed
livestment resources that it became
question whether the increase in
accurities offered for sale had not outtripped the increase in capital savings
econd, it tied up a good deal of money
1927...
1927...
1927... carrying undistributed stocks, and hereby weakening the buying powerought into play on the decline of the ast two months.

Virg. Chem. ... Wabash do, "A"

It was a condition which had not eached the critical stage of the spring and the summer of 1903—the year decribed as the "rich man's panic," when he phrase "undigested securities" was irst coined. But there have been some pints of resemblance between the tree. irst coined. But there have been some bints of resemblance between the two ituations. Undoubtedly the output of lew stocks and bonds last year and uring the early part of this year was The necessity of protecting these new tocks which had not been sold to the ublic was an aggravating influence in he market's decline, and it is to be toped that a lesson has been taught hat will be heeded in the future.

TICKER TALK

STOCKS.

Post & Flagg—The outlook for the time being is more optimistic.
Laidlaw—There has been considerable good buying in the market.
Woollmann—Markets should hold firm.
Jones, Easton, McCallum—The activity in the market was limited to a small number of issues. Some adanced sharply, other moderately, but he average was fairly good, and certainly is welcome after two and a half months of steady declining. It may be necessary to create the property atmosphere for the reception of the Austrian loan, and it is likely that every induence will be brought to bear to make this a success.

Money. Buyers N. Y. funds. 224pm Mont. funds. .. Par Sterling dem. .. 4.75 Sterling in New 45.62 7-16; cables \$4 45.27-16; cables \$4 54.62 7-16; cables \$4 54.

GRAIN.

Until the present load of surplus supplies is lifted, we do not anticipate much in the way of higher prices.

Bartlett Frazier — Bullishness on wheat has lost its effect on speculators. There could be a temporary recession in corn right here.

Harris Winthrop—Export business remains poor.

ains poor. Clement Curtis—A trading market is ilkely in wheat, but may work lower.

Jones, Euston, McCallum — The
weatherman promised favorable conditions over the week-end, and foreign
markets are likely to be in sympathy
with our decline here. with our decline here; therefore, no in dication of any upward tendency.

DETROIT DISCOUNT RATE

How the Stocks Closed Today

Toronto

. Ne	w	Y	rl		*1
Reported					
by Jones, 1					
	w York	_			
Stocks.	0	pen]	High	Low	Close
Allis-Chalmers	4	334	43%	42%	42%
Allied Chemica					
Am. Int. Corp	2	514	2514	25	25
American Ice					
Am. Locomotiv	e 13	6% 1	421/4	136	1411/8
Amariaan Can					1702/

,	Reported for by Jones, East	The	Adve	rtiser		Reported for 7	The
	by Jones, East New Y	ork,	McCall May 2	lum (ose.	by Johnston Toronto	n d
	Stocks.	Open	High	Low	Close		
	Allied Chemical. Am. Int. Corp	1 43%	43%	42%	42%	Atlantic	
	Allied Chemical	72 7/8	73	71%	71%	Can. Cement	
)	Am. Int. Corp	25 1/2	251/2	25	25	British Empire	
	American Ice	98	98	961/2	97%	do., 1st. pfd do., 2nd. pfd Can. Bread	
	Am. Locomotive	136 %	1424	136	1411/8	do., 2nd, pfd	
	Am. Locomotive American Car Am. Smelters Am. Sumatra American Can Am. Beet Sugar Am. Hide, pfd. American Sugar Am. Woolen American Steel Am. Tel. & Tel. American Zinc	1711/2	1721/2	1711/2	172%	Can. Bread	
	Am. Smelters	59%	60	581/2	59	Mutual Oil :	
	Am. Sumatra	24%	1 24%	24%	24%	Mutual Oil Canadian Pacific Ra	ilw
	American Can	1031/2	104%	101%	101%	Quebec Railway Bell Telephone	
	Am. Beet Sugar	401/2	401/2	40	40	Bell Telephone	
	Am. Hide, pfd	491/4	49%	491/4	49%	Brazilian	
	American Sugar	75%	75%	75	75		
	Am. Woolen	921/2	92%	91%	92	MacKay Winnipeg Electric Dome Mines Hollinger McIntyre Fenmans	
	American Steel	37	37%	37	37%	Winnipeg Electric .	
	Am. Tel. & Tel	1221/4	122%	1221/4	122%	Dome Mines	
	American Zinc	13	13	13	13	Hollinger	
	a naconda Copper.	45%	46	45%	45%	McIntyre	
	Atlantic-Guit	16 1/2	16 1/2	14%	15%	Fenmans	
	Asphalt	41%	41%	40%	e41	Con Com	
	Atchison	. 999	8 1101	99%	100%	Dom. Canners	
	Baltimore & Ohio.	49	50%	48%	491/4	Riordon	
	Am. Tel. & Tel. American Zinc Inconda Copper Itantic-Guif Asphalt Atchieon Baltimore & Ohio. Beechnut Baldwin Loco.	159	69	69	69	Car Com	
	Baidwin Loce	132 72	134%	131	134%	Spanish Com. Spanish Pfd. Steel Co. of Canada Steel Co. of Can. p City Dairy Twin Cities	
	Betnienem Steel .	94%	34%	03%	54	Steel Co. of Canada	
	Good Inch R. 1	198	198	1%	1%	Steel Co. of Can. p	ra.
	Cast Iron Pipe	25 1/2	25 %	25 1/2	25 %	Trein Cities	•••
	Comp. Tab	1494	14%	1398	1398	Abieint	• • • •
	Calie Betnelaum	115	0198	00	107	Abitibi	
	Cantrol Lasthan	1119	1119	111178	11178	Brompton	••••
	Central Leatner	29 98	29%	28 %	28 %	Barcelona	••••
	C D D	1541/	33%	31 1/2	1559/	Int. Pete	• •
	Atchison Baltimore & Ohio. Beechnut Baldwin Loco. Bethlehem Steel Brooklyn R. T. Cast Iron Pipe Comp. Tab. C. & O. Calif. Petroleum Centrai Leather C. F. & I. C. P. R. Columbla Gas Cosden Co. Cons. Gas Chandler Chile Copper Chino Corn Products Cons. Textile Occa-Cola Crucible Steel Erie do., 1st Cuban Cane Sugar Dome Mines Fisk Tire	10472	104	1091/	100%	Barcelona Int. Pete Imperial Oil Duluth Superior Tack Hughas	•••
	Chadan Ca	104	104	108%	103 1/2	Duluth Superior	
	Cong Con	00	0098	49%	49 18	Teck Hughes	
	Chandles	0094	00%	02 1/4	62%	Crown Reserve	
	Chile Conner	9754	02%	971/	9743	West Dome	
	Chine Copper	2178	2128	21/2	2106	Lorraine	
	Corn Products	1291/	1291/	120 72	12017		
	Cong Taytile	101/	101/	100	100%	Ask. Bid. Ask. Bid.	
ä	Cons. Textile	2034	091/	1001/	10	Abitibi. 6714 .66%	R
9	Crucible Steel	701/	703/	00%	601/2	do pfd.100 98 A Sales 36 35 do pfd. 90 89½	- 3
3	Fri.	1 1114	11134	111/	09%	A Sales 36 35	Sa
	do let	172/	177/	175/	175	do pfd. 90 89½	
	Cuban Cana Sugar	151/	151/8	149/	15 78	A Sugar. 22½ 21½ Barcel 21 20%	ST
	Dome Mines	10%	10%	14%	10	A Sugar. 22½ 21½ Barcel 21 20%	
	Dome Mines	117/	37%	37	37	Barcel. 21 20% Bell Tel.121% 121 Bird, p. 94 Brazilian 48% 48% Brown 40 2914	Sp
1	Famous Dievess	797/	701/	705/	708/	Bird, p. 94	
	Con Fleetric	1741/	1741	17016	1878	Brazilian 48% 4814	St
1	Con Motors	15 72	14472	11072	11872		
1	Ct North med	791/	10 1/8	14%	14%	B C Fish 18 Br E S. 9 8 do 1 p 68½ 67½	To
1	Gt Non One	901/	14 1/8	121/4	12%	Br E S. 9 8	To
1	Dome Mines Fisk Tire Famous Players Gen. Blectric Gen. Motors Gt. North., pfd. Gt. Nor Ore. Great Western G. W. P. R., pfd. Gulf States Hupp Motor Harvester Houston Int. Paper	28 74	43 1/4	29	29 1/4	do 1 p 681/2 671/2	Tr
1	G W P P nfd	111/	115/	0 14	01/4	do, 2 p 2514 241/2	Tr
1	Gulf States	051/	1178	11 1/8	1198	Burt 133 1/2 130	Tı
1	Hunn Motor	997/	0074	80%	80	C Bread 56	
1	Hanvester	24 1/8	22 1/8	221/2	22 1/2	do pfd. 95 94	Tv
i	Houston	04/2	84 1/2	841/2	841/2	C Car. 32 30	W
1	Int Donor	01/2	01/2	64%	64%	do pfd 72	W
1	Int. Paper	8, 65	46%			Cement. 84 821/2	
1	Ind. Alcohol	0198	57%	55%	561/2	do pfd 102 C Fdry. 28 C Life 225 C S L. 17 161/2 do pfd 50 491/4	
1	Insp. Copper Inter. Nickel Keystone Tire	341/2	34%	34	34	C Fdry 28	Co
1	Waystone Time	13%	14	13%	13%	C Life 225	Do
1	Kennigett Con	711/2	711/2	711/2		C S L 17 161/2	Ha
1	Kelly Springer	40	38 1/8	37%		do pfd. 50 4914	Im
1	Lobish Valley	48	48	46%	47	CGElec.102 101%	Mo
1	Marine valley	03 18	03 %	63 1/8	63 %	do pfd 106 C Loco 73 71	M
1	Marine, pid	105	316	31	311/2	C Loco 73 71	N
1	Kennicott Cop Kelly Springfield . Lehigh Valley Marine, pfd McIntyre Middle States	103/	18%	1814	1814	do pfd. 97 961/2	Re

	Int. Pete		17
	Duluth Superior		112
ı	Duluth Superior Teck Hughes	32 1/2	38
	Crown Pagante		138
	Crown Reserve		60
	West Dome	29 12	30
	Borraine		28
	Ask. Bid.	Ask.	В
	Abitibi. 6714 .66%	Russell	20
	do pfd.100 98	do pfd	50
Š	A Sales 36 35	Sawyer. 7	- 1
	do pfd. 90 891/2	do pfd. 19	
	A Sugar. 221/2 211/6	SWheat	147
	Barcel 21 20%	do pfd	90
	Bell Tel.121% 121	Spanish 95	93
		do pfd.104	102
	Brazilian 48% 48%	Stl Can. 76	75
	Bromp. 40 391/2	do pfd.101	100
	B C Fish 18	Tooke	15
	Br E S. 9 . 8	Tor Ry. 84	83
	do 1 p 681/2 671/2	Tre'wey	4
	do, 2 p 2514 241/2	Tricity	82
	Burt 133 1/2 130	Tuckett 54	56
	C Bread 56	do pfd. 96	
	do pfd. 95 94	Tw City. 6914	68
	C Car 32 30	W Flour.110	106
i	do pfd 72	Win Ry. 351/2	34
	Cement. 84 821/2	do pfd 86	84
	do pfd 102	Banks, etc	
	C Fary 28	Com'rce.200	198
	C Life 225	Domin1961/2	195
	C S L 17 161/2	Hamil'n.168	167
	do pfd. 50 491/4	Imperial.183	182
	CGElec.102 101%	Molsons	176
	do pfd 106		248
	C Loco 73 71 do pfd. 97 961/2	N Scotia.264	
	do pfd. 97 961/2	Royal221	220
	C P R159 158	Stand208	207
3	C Salt z 110	Toronto	186
	C Dairy.145 143	Union131	130
	do pfd.105 104	C Land C Perm	80
1	C Life 30	C. Perm	184
١	Coni'gas.300 285	Col Inv 814	8

85	C Bread 56	do pfd. 96
221/2	do pfd. 95 94	Tw City. 691/4
841/2	C Car 32 30	W Flour.110
64%	do pfd 72	Win Ry. 351/2
45%	Cement. 84 821/2	do pfd 86
561/2	do pfd 102	Banks, etc
34	C Fdry 28	Com'rce.200
13%	C Life 225	Domin1961/2
711/2	C S L 17 161/2	Hamil'n.168
37%	do pfd. 50 491/4	Imperial.183
47	CGElec.102 101%	Molsons 1
63 %	do pfd 106	Montr'l 2
311/2	C Loco 73 71	N Scotia.264
1814	do pfd. 97 961/2	
10%	C P R159 158	Royal221 2 Stand208 2
1614	C Salt z 110	Toronto 1
20 %	C Dairy.145 143	Union131 1
13	do pfd.105 104	C Land
271/8	C Life 30	C. Perm 1
15	Coni'gas.300 285	Col Inv 814
1185%	Smelters 26 25	H Prov 1
17%	Con Gas 158	H and E 1
211/2	Cr Res. 60 59	L Bank 1
73 %	Cr Nest 50	NTrust210 2
98%	Davies 34 301/4	Ontario
109	Detroit 76 751/4	do 20pc 93
44%	Dome3850 3800	TGTrus 2
37%	Canners. 32 30	T Mort
35%	do pfd. 89 87	U Trust
24	Dom Tel. 451/2 441/2	Barcel
43 7/8	Duluth. 38 371/2	Bell Tel.100
74%	F Motor 425	C Bread. 99
69	G Tire. 931/2 921/2	Cement 1
94	Ill Tract 89 871/2	C S L
40%	Im Assur 100	C Loco
4616	King Eu oo	C Car
461/2	Larose 36 35	Canners
111/8	Lauren. 98 971/2	D Iron. 93
113%	MacKay.112 110	Elec Dev 97%

ogle 9	04 /9	0. /4	00 /4	1 1 74	Mariaan 95	00	0-41-
ogie v	21	21	201/4		Mexican 35	28	Ontario
Iron & Steel.	52%	52%	50%		do pfd	55	O S Prod
Island	301/2	301/2	2914	29%	Mex Tr	33	Quebec 80
ber, com	521/4	531/2	521/4	52%	Monarch	. 40	Rio Jan 87
lair Cons		30%	301/2	30%	do pfd	82	Sterling
hern. Ry	33%	34%	33%	34	Nipis'g590	575	S Paulo. 90
, pref	66%	6634	661/2		NSSteel	24	Stl Can
pref Francisco	22	22	21%		P Burt	105	War Loan.
s Roebuck	79	79	771/4	7714	do pfd	105	192510090
mberg	751/2	751/2	73	73	Penman.158	154	193110150
. Oil, N. J	36%	37	35%		do pfd	95	193710250
Paul	211/2		211/2			20	
. Oil, Calif	55%				Pt Hope 57		Victory,
ebaker	11131/	111234	111074	11115/	do pfd. 901/4		192310065
acific	905%	91%	001/	111178	Pt Rico 21	. 20	192410065
. Copper	811/4		901/2		do pfd. 80	75	192710335
is. Oil	834	811/4	81	81	P Paper 90		198310535
as Oil	1074	47	85%	9	do pfd. 97		193410290
s Pacific	4678		461/4	46%	Quebec 25	24	193710760
ad Davis	231/4	287/8	231/4	23 1/8	Riordon 31/2	21/2	Dominion,
ed Drug	821/4	821/2	821/4	821/2	do pfd 6		192710250
n Pacific	136 %	138%	136 %	1371/4	Rogers. 65		193210250
Steel	99%	991/2	981/2	9834	reogers. ou	•••	10020200
tinghouse	55%			55			
te Motors	521/4		5134	51%	LONDON	CTO	CK EXCHAN
Copper	661/8		66	66	LUNDUN	2100	N EVOUNI
adium Steel .	337/8	337/8	32%	33	London Ma	v 28	Prices on the
. Chem	111/2	111/2	111%	1116	exchange toda		
ash	91/4	91/4	91/4	91/4			
"A"	28%	29%	2834	2878			an
1	- 746	-0 /8	-3 /4	-0.8			
							loan
COVEDNIM	CNIT	10	ANC				
GOVERNM	CIVI	LU	GNA		Canadian Pac	inc	
					Channala 0		

4	LONDON STOCK EXCHANGE
	London, May 28.—Prices on the stoc
4	exchange today were firm.
4	Consols for money 681
8	British 5 per cent loan101
	British 41/2 per cent loan 981
	Atchison 981
	Canadian Pacific152
	Chesapeake & Ohio 645
d	Chicago Great Western 45
S	Chicago, Mil. & St. Paul 211
	De Beers 141
	Denver & Rio Grande
	Erie 11
d	do., 1st. pfd 165
ıt	Grand Trunk Railway 3
28	Illinois Central Railway1071
18	Louisville & Nashville 888
0	Missouri, Kansas & Texas 73
14	New York Central 97
6	Norfolk & Western1075
7	Ontario & Western 165
	Pennsylvania 445
10	Rand Mines 28
8	Reading 743
	Southern Railway 338
0	Court to De 16-

unch 4.70 + 5 4.80	Reading 74% Southern Railway 33% Southern Pacific 89% Union Pacific 186% United States Steel 98%
EXCHANGE The Advertiser on & Ward.	NEW YORK CURB Toronto, May 28.—Furnished by A. J. Pattison, Jun., & Co.:
ay, May 28.—Close. New York Toronto	Stocks. Bid. Ask.
\$4 691/ \$4 721/	Algoma Steel 5s 44 00 46 00

Monday, May 28.

51/2% Renewal.

102.00 ... unch. 102.40 ... + 10. 5% War Loan. 100.70 ... unch. 101.40 ... + 5. 102.40 ... unch.

FOREIGN EXCHANGE Reported for The Advertiser by Johnston & Ward.	NEW YORK CUP Toronto, May 28.—Furnish J. Pattison, Jun., & Co.:		у
Monday, May 28.—Close.	Stocks.	Bid.	As
Par. New York Toronto \$4.86.66—London \$4.62½ \$4.73½ 19.20—France 6.62½ 6.78 19.30—Belgium 5.70 5.80 19.30—Italy 4.80¾ 4.90 19.30—Switzerland 18.00 18.43 40.20—Holland 39.1½ 40.05 19.30—Spain 15.21 15.55 23.80—Germany 61.070 0016½ 26.80—Norway 16.41 16.51 26.80—Denmark 18.43 18.91 32.44—Brazil 10.40 New York funds, 2 9-32.	Algoma Steel ,5s Alberta-Pacific Grain, pfd. American Sales Book, 6s Can Machinery, pfd. Canadian Marconi Canada Steamships, 7s Cockshutt Plow, pfd., 7% Davies, Wm., Inc., 1942. Duniop Tire, pfd, 7% Durant Motors Eastern Theatres, com English Electric, com Frazer, 8s, 1941 Great West Life 2 Harris Abattoir, 6s	44.00 92.00 97.00 38.00 2.00 96.50 43.00 86.00 8.25 8.75 15.25 05.00 16.00 99.00	46. 94. 41. 2. 97. 44. 96. 87. 8. 18.
Toronto, May 28—12:30 p.m.—Reported by Glazebrook & Cronyn: Money. Buyers. Sellers Counter. N. Y. funds 2½pm 2 5-16pm Mont. funds Par Par ½-½ Sterling dem 4.72.75 4.73.25 Cable trans 4.75 4.73.50 Sterling in New York — Demand, \$4.62 7-16; cables, \$4.62 11-16. Bank of England rate, 3 per cent. PARIS BOURSE.	Home Bank of Canada Howard Smith, 7s	5.50 95.00 85.75 56.00 35.25 40.00	101. 87. 36. 11. 250. 112. 175.

OILS London, May 26.—Linseed oil, 47s 3d. Sperm oil—£30.

Rosin-American strained, 13s 6d; type G, 13s 9d.

Liverpool, May 28.—Turpentine, 113s

Kerosene No. 1, 1s 1d; kerosene No. 2

UNITED STATES IMPORTS.
Vashington, May 26.—Imports into
U.S. during April amounted to
7.000,000, and exports totaled \$326,
000, leaving a trade balance of \$41,000 against this country.

Rosin-Common, 13s 3d.

Three per cent rentes, 57 francs 75 Exchange on London, 69 francs 75 **EXCHANGE RATES** Five per cent loan, 75 francs 30 cen-Montreal, May 27.—Sterling exchange rates were quoted Saturday; Demand, U. S. dollar was quoted at 15 \$4.7311; cables, \$4.7338. New York, May 28.—Sterling exchange irregular; demand: Great Britain, 4.62%; France, 6.63; Italy, 4.80%; Germany, .0016%. Canadian dollar, 2% per cent discount.

UNLISTED SECURITIES Reported for The Advertiser

•	by Johnston & War		
1	New York,	May	28.
	Br. Tob	2174	99
H	Caribou	514	- E
	Dubiller	10	10
5	Durant of Delaware	52	54
	Goodyear	1414	14
	Gulf	5616	57
	Imperial Oil	14017	
	International Detroloum	9017	
	Midvale	158	16
	Mutual Oil	1134	11
	New Cornella	18	19
	Peerless	4216	45
	Pennock	1376	14
	Radio	316	31
	Standard Oil of Indiana	60%	61
	do, New York	40	40
	United Verde	33	35
g	Vacuum	48	481

Asbestos do, pfd Atlantic Sugar Bell Telephone Brazilian Traction British Empire Steel do, 2nd pfd. Brompton Paper Canada Car & Foundry do, pfd.

	Reported for The Adver by Johnston & War Teronto, May 28	d.	ose.
e	Stocks-	Bid	Ask
14	Atlantic Can. Cement	22	(23
%	Can. Cement	82	83
8	do., 1st. pfd	671/2	683
1/8/18	do., 1st. pfd. do., 2nd. pfd. Can. Bread Mutual Oil	241/2	251
78	Can. Bread	::	96
4	Canadian Pacific Railway	111/4	150
6	Quehec Railway	24	199
	Bell Telephone	121	1211
4	Quebec Railway Bell Telephone Brazilian	4814	481
	B. A. Oll	33	34
	MacKay Winnipeg Electric Dome Mines	110	112
16	Winnipeg Electric	34	35
4	Dome Mines	3750	385
v	Hollinger	1200	121
14	McIntyre	1875	190
	Car Com	104	31
4	Car Com Dom. Canners	20	30
4	Riordon	2	3
	Riordon	94	95
%	Spanish Pfd.	109	104
	Steel Co. of Canada Steel Co. of Can. pfd	75	76
/8	City Dairy	100	101
16 16 16	Twin Cities	69	145
/8	Abitibi Brompton Toronto Rails	67	671
56	Brompton	3916	40
16	Toronto Rails	82	84
	Barcelona	20%	21
4	Imperial Oil	17	177
1/2	Imperial Oil	109 1/2	112
444	Duluth Superior	136	122
8	Crown Reserve	59	60
2	West Dome	2916	30
4	Lorraine	28	283

	Crown Reser	ve		60
	Lorraine		28	283
	. Ask.	Bid.	Ask.	Bio
	Abitibi. 671/4	. 66%		20
	do pfd.100	98	Russell do pfd	50
	A Sales. 36	35	Sawyer. 7	3
	do pfd. 90	891/2	do pfd. 19	
	A Sugar. 221/2	211/2	SWheat	147
	Barcel. 21	20%	do pfd	90
	Bell Tel.121%	121	Spanish 95	93
	Bird, p. 94		do pfd.104	102
1	Brazilian 48%		Stl Can. 76	75
1	Bromp. 40	391/2	do pfd.101	100
	B C Fish 18		Tooke	15
j	Br E S. 9	. 8	Tor Ry. 84	83
1	do 1 p 681/2	671/2	Tre'wey	4
	do, 2 p 2514	241/2	Tricity	82
1	Burt133 1/2	130	Tuckett 54	56
	C Bread 56		do pfd. 96	
1	do pfd. 95	94	Tw City. 691/4	689
ı	C Car 32	30	W Flour.110	106
l	do pfd	72	Win Ry. 351/2	343
١	Cement. 84	821/2	do pfd 86	841
	do pfd	102	Banks, etc.	
1	C Fdry 28		Com'rce.200	1981
l	C Life	225	Domin1961/2	195
1	C S L 17	161/2	Hamil'n.168	167
1	do pfd. 50	4914	Imperial.183	
ļ	CGElec.102	101%	Molsons	176
ı	do pfd	106	Montr'l	248
١	C Loco 73	71	N Scotia.264	
ĺ	do pfd. 97	961/2	Royal 221	220
ı	C P R159	158	Stand208	207
l	C Salt z	110	Toronto	186
į	C Dairy.145	143	Union131	130
į	do pfd.105	104	C Land	80
	C Ties	20	C Dames	104

1	Stocks.	Open	High	Low	Clos
1	*/X	31/2	31/2	31/2	3
1	Argeneut			7	7
1	Argonaut	111	17	76	76
ı	Baldwin	11148	111/2	111%	11
1	Buckingham	30	30	30	30
١	ChHughes	8 14	8 14	814	8
ł	Dome M	25 72	24 1/2	23 1/2	24
ı	Dome M	38.70	38.70	38.35	38.
ı	Gold Reef	2/8	2 1/2	21/2	2
ı	Hattie	40 1/2	401/2	40%	40
	Hollinger	12.00	12.10	12.00	12.
	Keora Lake, Shore	13	13	13	13
	Lake, Shore	320	324	320	324
	Moneta	24 1/4	241/4	24	24
	McInytre	18.85	18.85	18.75	18.
	New Ray	40	41	39 1/2	41
	Preston	12%	1278	12%	12
	Teck-Hughes	135	139	135	137
	Vipond	66	68	65	65
	Wakenda West Tree	7 1/2	71/2	71/2	7
١	West Tree	8%	8 %	8%	8
	w-nargreaves	330	330	1330	330
1	Beaver	361/2	3616	3616	36
	Coniagas	285	285	285	285
	Castle Treth	25	25	241/2	24
	La Rose	34	35	34	35

National Railways from January 1st to May 21st, 1923, have been \$86,825,357, being an increase of \$11,521,758, as com-pared with the corresponding periou of

CANADIANS IN LONDON

Г							
				Mo	nday.	May	28.
razilia	an						. 51
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anadi	an P	acifi	c R	ailu	ray		.167
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rie .							. 111
an. S	teams	hip	Vot	ing	Trus		. 18
omini	on St	eel					. 30
hawin	igan						.122
	-		-			-	
֡	razilia ritish an. G anadia udson	by razilian ritish Emi an. Genera anadian Pi udson Bay	by John razilian ritish Empire an. General F anadian Pacific udson Bay	by Johnsto razilian ritish Empire Ste an. General Elect anadian Pacific R udson Bay	by Johnston & Mo razilian ritish Empire Steel an. General Electric anadian Pacific Railw udson Bay	by Johnston & Wa Monday, razilian ritish Empire Steel an. General Electric anadian Pacific Railway udson Bay	by Johnston & Ward. Ward. Monday, May razilian ritish Empire Steel an. General Electric anadian Pacific Railway udson Bay ritish Empire Steel and Steel

Aggregate reserve \$510,277,000. Excess reserve decrease \$654,640.

DIVIDENDS DECLARED

Tri-City Railway and Light Compar has declared a dividend of 1 per cent on preferred, payable July 2 to shareholders of record June 20.

The Dominion Bank has declared a dividend of 3 per cent, payable July 3 to shareholders of record June 20.

Nova Scotia Steel and Coal Company has declared a dividend of 2 per cent on preferred, payable July 16 to shareholders of record July 7.

PULP AND PAPER EXPORTS SHOW IMMENSE INCREASE

Montreal, May 28.—A report issued by the Canadian Pulp and Paper Association gives details of the exports of pulp and paper for the month of April. Total value of such exports for last month was \$9,397.472, an increase of \$2,907,113. over the corresponding month of 1922. Of this total, \$8,574,446 worth went to the United States. Newsprint to the value of \$5,866,001, of an amount of 1,567,561 cwts. was exported in April, as against 1,229,046 cwts., of \$4,371,961 value, in April, 1922.

FAILURES IN DOMINION TOTALED 55 LAST WEEK

Number of failures in Dominion, as reported by R. G. Dun & Co., totaled 55 during the week ended May 25, as compared with 99 in corresponding period last year and with 76 for week ending May 18, with 57 for week of May 11 and with 56 for week of May 4.

GOLD AND SILVER London, May 26.—Bar silver, 32 11-16d

New York, May 28.—Foreign bas silver, 67%c per ounce. London, May 28.—Bar gold, 89s per

TAKING OUT PROFITS

ing Earnings in Other

6744 68
62 62½
84 85
84 85
121
121
14834 48½
24 24
24 24½
24 24½
25 26 26½
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running in the points in many instances within less than a week should have invited a good deal of speculative realizing.

Prices started in higher, with the leaders of the list getting slightly above Saturday's final. Very soon, however, realizing sales commended to show all through the industrial list. Their effect for the first hour or two was partly neutralized by a demonstration in the railway list, but in the early afternoon the favorites of last week's recovery were off a point to two points.

Wall street had been afraid of something happening at the Chicago conference called to discuss the radical side of the railway revaluation question, that would be disturbing to holders of railway stocks. This was why the raffs did not participate to the extent that the, industrials did in the recovery of the latter part of last week. When it was found that nothing sensational had happened at the Chicago gathering, operators for the rise turned their attention to the railway list. These were helped by another series of highly favorable earnings statements for April. The net increases in the case of New York Central, B. and O., and Atchison were particularly noteworthy, and these three stocks were all prominent in the advance. At their highs the leading rails were up a point to two points. Among the low-priced issues, Southern Railway was heavily dealt in at an advance of over a point, because earnings reports indicate that \$10 a share on the common is not an impossibility.

American Can soon after the opening got above 104, a rise of over 12 points from last week's low, but subsequently yielded with the other speculative leaders to profit-taking sales.

WALL STREET FEATURES.

that cannot be estimated.

QUIETNESS PREVAILS AT MONTREAL TRADING

Twin City Rapid Transit Common Shares Are Main Feature.

Canadian Press Despatch Toronto, May 28.—Lively trading de-veloped in Barcelona and Twin City on veloped in Barcelona and Twin City on the local stock exchange this morn-ing. The former was strong and % up at 20% at the noon hour, but Twin City was erratic, opening % lower at 68½, advancing to 70, and reacting to 69 at noon. C. P. R. opened a point up at 158, advanced another point to 159, holding steady at 158% at noon. Banks and government loans were very Banks and government loans were very dull, while mines were irregular, Dome losing 75c at 38.50, and La Rose and Crown Reserve advancing 34 to 3, re-

STANDARD MINING EXCHANGE.

Canadian Press Despatch.

Toronto, May 28. — Trading on the Standard Mining Exchange this morning was very light, sales amounting to only 95,150, and prices were not very materially changed, but the market was generally stronger. Teck-Hughes was 2 points higher at 136, New Ray 1¾ at 42, and Hollingen 5 at 12.05. McIntyre was down 15 at 18.85, Lake Shore 5 at 32.80, Nipissing was 20 up at 600, Castle Trethewy 1½ at 25, Crown Reserve 1 at 61, and La Rose ½ at 35. Beaver lost ½ at 36½. STANDARD MINING EXCHANGE.

HAY AND STRAW Toronto, May 26.—Hay, extra No. 2, track Toronto, \$15 to \$15.59 per ton; mixed, \$12; lower grades, \$8. Straw—Carlots, \$9.50 per ton.

Montreal, May 26.—A steady feeling prevalled in the bale hay market. No. 2 per ton, carlots, \$15 to \$17.

LINSEED

Duluth, May 26. — Linseed: May, \$2.86½ asked; July, \$2.71 bid; Sept., \$2.51¼ bid; Oct., \$2.41½. London, May 26.—Calcutta linseed, £30 2s 6d.

MONEY

London, May 28.-Money, 11/2 per

Everything the Farmer Trades In

Wall Street Traders Are Plac- HAY AND OATS FORM **BULK OF RECEIPTS**

Potatoes, Butter and Eggs Meet With Slackening in Demand.

Hay and oats, as usual. comprised the bulk of the receipts at the local market this morning. The range of prices showed no material change, though one or two loads of hay advanced 25c per ton, being of a slightly superior quality.

The two-loads of oats delivered sold at \$1.75 and \$1.80 per cwt, which were carse great to the course great to the course

partment, Grain, Per Bushel.

Ducks, spring, over 5 lbs. do, under 5 lbs. Geese, under 10 lbs. Turkeys, hens, over 9 lbs each..... do, young gobblers, over 10 lbs. 6 lbs each...
do, over 5 lbs...
do, under 5 lbs...
Hens, over 5 lbs...
do, 4 to 5 lbs...
do, under 4 lbs...
Roosters, over 5 los.
Ducks, spring, over 5
lbs each...
do, under 5 lbs...
Geese, under 10 lbs...

Erie 11½
Can. Steamship Voting Trust 18
Dominion Steel 30
Shawinigan 122

NEW YORK BANK CLEARINGS

New York, May 26.—The actual condition of cearing-house banks and trust companies for the week shows an excess reserve of \$10,065,770, This is a decrease of \$654,640.

The actual statement follows:
Loans, discounts, etc., decrease \$59,313,000.
Cash in owr vaults, members federal reserve bank, increase \$581,000.
Reserve in 7 depositories, decrease \$1,972,000.
Reserve in 6 wown vaults, state banks and trust companies, increase \$216,000.
Reserve in 7 depositories, decrease \$1,972,000.
Reserve in 6 wown vaults, state banks and trust companies, increase \$216,000.
Reserve in 7 depositories, decrease \$1,972,000.
Cerculation \$32,577,000, increase \$4,000.
Circulation \$32,577,000, increas

PROVISIONS Chicago, May 28.—Provisions reflected he downward course of the hog market.

Wool, coarse, lb

Cash prices: Lard-\$11.12. Ribs-\$8.82 to \$9.50. Future quotations: Lard—July, \$11.17; Sept., \$11.40. Ribs—July, \$9.07; Sept., \$9.30 New York, May 26.—Live poultry, no uotations; dressed poultry quiet, quotations; dressed , Liverpool, Maymerican, refined, pails, 28 lbs., 73s 6d; American, refined, boxes, 188s.

SEEDS Chicago, May 26.—Cloverseed, \$12 to \$17 per cwt.
Timothyseed—\$5.50 to \$6.50 per cwt.

Special to The Advertiser. Detroit, May 27.—Beans, immediate and prompt shipment, \$7.35 per cwt. at shipping points.

Ridgetown, Ont., May 28. — Bear market selling price \$2.50.

New York, May 26.—The market for coffee futures today closed at net advances of 5 to 15 points. Sales were estimated at about 25,000 bags. Closing: July, \$9.95; Sept., \$8.90; Dec., \$8.47; March, \$8.42; May, \$8.37. Spot coffee quiet.

New York, May 26.—Cotton futures closed fairly steady. Closing bids: July, \$27.13c; Jan., 23.90c; Oct., 24.66c; Dec., 24.23c.

Grain Markets

Winnipeg, May 26.—Lack of foreign demand, with holders of grain on this side becoming weary of hanging on in anticipation of higher prices, brought about general liquidation in graft prices here today. The heaviest price declines in months were recorded on the wheat market, with May closing 1%c lower, July 2%c down, and October 2%c lower. The coarse grains were all following the trend of wheat, and made severe declines. Oats lost 1%c, barley 2c, rye 4c and flax 7c.

There was nothing doing in the cash markets, liquidating in the futures attracting all the attention of the trade. All spreads were unchanged. Shippers reported a little overnight business, a small lot of No. 1 northern selling for late June shipment at recent premiums.

Coarse grains continued inactive

ton, being of a slightly superior quality.

The two-loads of oats delivered sold at \$1.75 and \$1.80 per cwt, which were the ruling prices last week.

Potatoes are rather slow of sale at \$1 and \$1.10 per 90-16 bag wholesale, or \$1.25 retail. There was a large supply of tubers left unsold at the close of \$2 sturday's trade. New potatoes are coming in freely now, and it begins to look as if a heavy quantity of the old stock will be left on the farmers' hands.

Butter and eggs are not moving with any rapidity, though the prices show no decline. In this line also there were considerable quantities left over from the week-end session.

The sale of paints and garden produce has been very large during the past few days, and this week will no doubt set many calls in this line now that the garden at Saturday's level in every department.

Quotations as a rule are well maintained at Saturday's level in every department.

Grain, Per Bushel.

May 48% 48% 46% 46% July 48 48 46% 46% 46% MONDAY'S OPENING PRICES. Winnipeg, May 28.—Futures opened s follows:

as follows:

Wheat—May. 1/4c lower at \$1.16; July, 1/4c lower to unchanged at \$1.16½ to \$1.17½; Oct., 1/4c lower to unchanged at \$1.13 to \$1.13½.

Oats—May, 1/4c lower at 46½c; July unchanged to 1/4c lower at 46½c; July 2/4c lower at 55½c; Oct., 1/4c lower at 55½c; Oct., 1/4c lower at 55¾c; Oct., 1/4c lower at 55¼c; Oct., 1/4c l 53¼c. Flax—July, ¼c to ¾c lower at, \$2.33½ to \$2.33; Oct., 3½c lower at \$2.11½. Rye—July, 1½c lower at 52c.

Reported for The Advertiser
by Jones, Easton, McCallum Company,
Winnipes, May 28—Close.

Wheat— Open High Low Close
May .\$1 16 1 16½ 1 13½ 1 14½
July 1 16½ 1 17½ 1 14½ 1 16
Oct. . 1 13 1 14 1 11¼ 1 13
Oats—

May ... 46½ 46¾ 455% 465%
July ... 46¼ 47 455% 46¾
July ... 46¼ 47 455% 46¾
Oct. ... 433% 43½ 42 43½

with Kansas corn acreage reported as the largest since 1918, the corn market developed independent weakness. Oats followed corn. September cats touched a new low price recor

or the season.

Cash prices:
Wheat—No. 2 hard, \$1.20.

Corn—No. 2 mixed, 80½c; No. 2 yelow, 80½c to 81c.

Oats—No. 2 white, 44c to 45½c; No. white, 43½c to 44½c.

Rye—No. 2, 75c.

Barley—Sec to 70c. criey—64c to 70c. CHICAGO GRAIN FUTURES.

May 78½ 78¾ 77 77½ fuly 78¾ 78 78¾ 77 77½ ept 775½ 775½ 75½ 75½ 75½ OatsMay 42½ 42¼ 41¼ 41¼
July 42 42 41 41
Sept 40 40 38⅓ 39⅓

MONDAY'S OPENING PRICES. MONDAY'S OPENING PRICES.
Chicago, May 28.—Better weather conditions west as well as a break in prices in Liverpool had a bearish effect here on the wheat market today during the early dealings. Heavy rains which fell in the western section of the grain belt were regarded as likely to prove wif material heneft to the winter grain belt were regarded as likely to prove sof material benefit to the winter crop. Besides, lighter and more scattered rains fell in the Ohio Valley. Opening prices, which varied from unchanged to %c lower, were followed by a moderate setback all around, and then something of a reaction.

Corn and oats were easier with wheat. After opening %c to %c lower, the corn market declined a little more and then ralled somewhat.

Oats went under the season's lowest previous price for September delivery. The opening was unchanged to %c lower. Late rthe decline became general.

CHICAGO GRAIN FUTURES.

er. Late rthe decline became general.

CHICAGO GRAIN FUTURES.

Reported for The Advertiser
by Jones, Easton, McCallum Co.

Chicago, May 28—Close.

Wheat—Open, High, Low. Close.

May ...\$1 1614 \$1 1644 \$1 15 \$1 1514

July ... 1 1416 1 1456 1 13 1 1416

Sept. ... 1 13 1 1314 1 1156 1 1234

Corn—

May ... 76½ 77 78¼ 77¼ 75¼ 75¾ 77 77 751/2 40% 40% 41 39 39 3814 TORONTO.

Toronto, May 27—Saturday's grain quotations on the Toronto Board of Trade were:

Manitoba wheat—No. 1 northern, new, \$1.27, c.i.f. bay ports.

Manitoba barley—No. 3 C. W., nominal.

Manitoba oats—No. 2 C. W. 56c; No. 3 C. W., 58c; No. 1 feed, 51½c.
Ontario wheat—Nominal, according to freight outside.
Ontario barley—Malting, 60c to 62c.
Corn—No. 2 yellow, \$1; No. 3, 99½c, track Toronto.
Ontario oats—No. 2 white 51c to 53c. ack Toronto.
Ontario oats—No. 2 white, 51c to 53c.
Ryé—No. 2, 79c to 81c.
Buckwheat—74c to 76c.
Peas—No. 2, \$1.45 to \$1.50.

MONTREAL.

Montreal, May 27. — There was no change in prices on the local cash grain market Saturday.

Oats—Canadian western, No. 2, 65c to 65½c; do., No. 3, 62c to 62½c; extra No. 1 feed, 59c; No. 2 local white, 54c.

MINNEAPOLIS.

Minneapolis, May 26.—Grain quotations—Close:

Wheat—No. 1 northern, \$1.17 to \$1.20;
May, \$1.17½; July, \$1.18; Sept., \$1.17½.

Corn—No. 3 yellow, 75%c to 76e.
Oats—No. 3 white, 39c to 40c.

Flax—No. 1, \$2.93 to \$2.97.

Liverpool, May 28. - Wheat-No.

TRADE HOLDS STEADY . WITH PRICES STRONG

Cattle Receipts Are Heavy and Demand Well

Maintained. Canadian Press Despatch. Toronto, May 28.-Cattle-Receipts 5,062. In addition there are 500 cattle billed through. Another heavy run of cattle for the opening market failed to cause any weakness. Exporters are strong to a shade higher at \$8 to \$8.60, with choice butcher steers firm at \$7.50 to \$7.85, with some up to \$8. Cows and bulls are also steady. Good milkers and springers are in demand at \$80

ers and springers are in demand at \$80 to \$110 each. Quotations:

Heavy beef steers ... \$8 00 to \$8 50 Butcher steers, choice. 7 50 to 8 00 do, good ... 7 60 to 7 50 do, medium ... 6 50 to 7 00 do, common ... 6 00 to 6 50 Butcher heifers, choice. 7 00 to 7 50 do, medium ... 6 50 to 7 00 do, common ... 6 00 to 6 50 Butcher cows, choice. 5 50 to 6 50 do, medium ... 4 00 to 5 00 Canners and cutters ... 150 to 2 50 Butcher bulls, good ... 4 50 to 5 75 do, common ... 3 50 to 4 50 Feeding steers, good ... 7 00 to \$8 00 do, fair ... 6 00 to 6 75 Stockers, good ... 5 50 to 6 00 do, fair ... 5 00 to 5 50 Calves—Receipts 565. Calf trade is steady at last week's close. Tops are

tations: Ewes

CHICAGO. Chicago, May 26.—Cattle - Receipts

500; compared week ago; better grades beef steers, yearlings and beef heifers

East Buffalo, May 28 .- Cattle-Receipts, 2,000; choice grade active, steady; steers, \$9.50 to \$10.75; butchers, \$8.00 to \$9.25; yearlings, \$9.00 to \$10.00; heifers, \$6.50 to \$8.50; cows, \$2.50 to \$8.50; bulls, \$3.50 to \$6.00; stockers and feeders, \$6.00 to \$7.00; fresh cows and springers, active and strong, \$45.00 to \$115.00.

Calves—Receipts, 2,800; active, steady, \$4.00 to \$12.00. \$4.00 to \$12.00.

Hogs—Receipts, 12.800; active; pigs, 25c higher; heavy, \$8.05; mixed, \$8.05 to \$8.10; yorkers, \$8.10; light yorkers. \$7.25 to \$8.10; pigs, \$8.25; roughs, \$5.75 to \$6.00; stags, \$4.00 to \$4.50.

Sheep and lambs — Receipts, 4,006; active: lambs, \$40c higher; lambs, \$6.00 to \$15.00; yearlings, \$10.00 to \$12.50; wethere, \$8.00 to \$8.75; ewes, \$2.00 to \$7.50; mixed sheep \$7.50 to \$8.00 to \$7.50; mixed sheep \$7.50 to \$8.00 to \$7.50; wethere, \$7.50; mixed sheep \$7.50; to \$8.00; pigs, \$7.50; mixed sheep \$7.50; to \$8.00; pigs, \$7.50; pi \$7.50; mixed sheep, \$7.50 to \$8.00.

BUTTER AND EGGS

Montreal, May 26.—There was an improved demand in the butter market. Total receipts from May 1 to date have been 1.085 packages below the same period of 1922. Prices were well maintained in the egg market. Total receipts from May to date have been 24.871 cases in excess of the corresponding period of Butter-Choicest creamery, 31/20 to Eggs-Selected 33c.

Farnham, Que. May 27.—At Saturday's meeting of the Eastern Townships Dairymen's Exchange nine factories offered, 530 packages creamery butter, and all sold at 23½c per pound, f.o.b. St. Hyacinthe. Que., May 26.—At Saturday's meeting of the board the creamery butter offered sold at 30% c per pound, and the cheese at 15% c per pound.

New York, May 26.—Butter steady; receipts 16.417. Creamery, higher than extras 39% to 40c, extras (92 score) 38% to 38c. Chicago, May 26.—Butter lower: receipts 16,017 tubs. Creamery, extras 37½c, standards 35½c, extra firsts 36½c to 37c, firsts 34½c to 35½c, seconds 32c to 33½c.

Eggs—Steady to weak; receipts 36,338 cases: storage-nacked firsts 3613c cases; storage-packed firsts 261/2c, storage-packed extras 27c; others un-

Chicago, May Chicago, May Butter lower: créamery extras, 37½c: standards, 38c; extra, firsts, 36½c to 37c.
Eggs easy; récelpts, 33,997 cases, firsts, 24%c to 25c; ordinary firsts, 23c

CHEESE

Montreal, May 27. — The cheese market showed a tendency to firm up. Total receipts from May 1 to date have been 6.194 boxes less than for the corresponding period for 1922.

Finest easterns, 15% c to 16c.

Belleville, May 26 .- At the Belleville cheese board meeting held here this morning there were offered 1.748 cheese. of which 100 were colored. The bulk were sold at 15-15-16c; balance refused.

Belleville, May 26.—At the Union dairy cheese board meeting held here this afternoon there were offered 800 boxes; all sold. No. 1 white and colored sold at 15 15-16c; No. 2 white and colored at 15 7-16c.

Cornwall, May 27.—On the Cornwall cheese board on Saturday the offerings were 526 colored and 741 white, a total of 1,267. The colored sold at 15 13-16c and the white at 15%c.

Liverpool, May 28 .- Cheese-Colored,

Manitoba, 10s 10d; No. 2 Manitoba, 9s 7d; No. 3 Manitoba, 9s 8d; No. 2 northern, 10s 81/2d; No. 2 northern, mixed, 10s 3d,