

Hay
Hay prices have dropped \$1 or more a ton on every grade. No. 1 Timothy is \$19 as compared with \$21 a week ago, while No. 1 and 2 Red Top are \$10 and \$9, and No. 1 and 2 Upland are \$8 and \$7 respectively. Extra deliveries account for the reductions, and still further drops may be expected, the dealers state, except in the case of Timothy. There is keen demand for this grade, and supplies are not forthcoming in large enough quantities.

WORLD'S SHIPMENTS

The world's shipments of wheat for this week were 14,788,000, and last week 14,800,000, being a decrease of 12,000.

	This week	Last week	Last year
American	4,894,000	5,000,000	1,872,000
Russia	2,112,000	2,084,000	4,384,000
Danube	1,800,000	2,064,000	96,000
India	3,094,000	2,400,000	1,800,000
Argentina	2,808,000	2,080,000	1,380,000
Australia	592,000	648,000	332,000
Corn	14,788,000	14,800,000	10,940,000
	9,128,000	9,861,000	4,403,000

TORONTO LIVE STOCK
Toronto, June 17.—(Union Stock Yards)—Trade was brisk and with only a moderate run which included 40 cars of distillery fed cattle out of a total of 85 cars of stock all told. Everything was cleaned up good and early. The market was variously estimated at from 15 to 25 cents higher than last week. Export cattle at all events were selling as high as \$8.40 for choice distillery cattle, this being from 50 to 40 cents higher than the general run of export cattle last week. The high prices for export trade and the comparatively small number of cattle left available for the local demand set a stronger tone for the butcher cattle, which sold strong, \$7 up to \$8.10, and good medium butcher at \$6 to \$6.20. Sheep and lambs were correspondingly strong and steady at last week's prices. Hogs firm at \$8.60 fed and watered.

BRITISH LIVE STOCK
Liverpool, June 17.—John Rogers & Co. stated today that the tone of the Birkenhead market was the same as Saturday, and prices may be quoted as unchanged at 14½ to 15½c. per pound for hay fed ranchers, and 16 to 16½c. for States and Canadian steers.

LIVERPOOL MARKET
Liverpool, June 17.—The lower American cables on Saturday were offset here by the continued good demand from the Continent, eight Australian cargoes off coast are ordered direct to France. Paris opened with shorts covering and cargo offerings firmly held. Following the opening there was realising and prices declined ½ to ¾, with the undertone easy. Advances from Russia continue favorable and the weather in the United Kingdom reasonable with stocks in Liverpool increasing. At 1:30 p.m. the market was easy, unchanged to ½ lower than Saturday.

Corn—Opened steady unchanged, following the opening there was a decline of ½ to ¾. Shipments from the Danube are liberal and there is pronounced pressure of Plate offers which continue large. The consumptive demand has somewhat abated.

Quotations today were: Manitoba No. 1 Northern, exhausted; Manitoba No. 2 Northern, \$1.19; Manitoba No. 3 Northern, \$1.15; July, \$1.11; October, \$1.08; December, \$1.07.

CHICAGO LIVE STOCK
Chicago, Ill., June 17.—Cattle—Receipts, 28,000; market strong for fancy heaves; other cattle weak to 10c. lower. Steers, \$6.15 to \$9.50; Texas steers, \$6.00 to \$9.20; western steers, \$6.50 to \$9.50; stockers and feeders, \$4.25 to \$6.80; cows and heifers, \$2.55 to \$6.40; calves, \$5.50 to \$8.25.
Hogs—Receipts, 46,000; market active and 10c. lower. Light, \$6.90 to \$7.50; mixed, \$6.95 to \$7.35; heavy, \$6.90 to \$7.35; rough, \$6.90 to \$7.10; pigs, \$5.00 to \$6.75; bulk of sales, \$7.20 to \$7.35.
Sheep—Receipts, 18,000; market 10c. higher for best spring lambs, others weak. Native, \$5.25 to \$5.25; western, \$5.50 to \$5.25; yearlings, \$4.75 to \$7.00; lambs, native, \$4.25 to \$7.75; western, \$4.50 to \$7.75; spring lambs, \$5.25 to \$8.10.

MONTREAL LIVE STOCK
Montreal, June 17.—At the Montreal stock yards, west end market, the receipts of live stock for the week ending June 15, were 1,600 cattle, 500 sheep and lambs, 1,800 hogs and 1,000 calves. The supply on the market this morning for sale consisted of 800 cattle, 800 sheep and lambs, 500 hogs and 250 calves.

There was no change in the condition of the market for cattle, prices being firmly maintained for all grades, notwithstanding the fact that the supply was fully 200 head larger than a week ago, but as butchers and packers were well cleaned out of beef on account of the small receipts of cattle for the past two or three weeks the demand was good and an active trade was done. The quality of the stock in some instances was above the average that has been coming to this market of late, it being well finished and in prime condition, which sold readily at \$8.50 per 100 pounds.

There were a few loads of Manitoba domestic hay fed cattle on the market and straight loads of steers and heifers sold at \$8.00 and mixed loads at \$7.50 per 100 pounds. Choice bulls were in demand and light offerings. Ewes brought \$5.00 to \$5.50 per 100 pounds and spring lambs from \$5.00 to \$5.00 each as to size and quality. Choice calves were in demand and sales of such were made as high as 7½ cents a pound. A stronger feeling developed in the market for hogs and prices advanced 25 cents per 100 pounds, which was due to the smaller offerings. The demand was good and an active trade was done in selected lots at \$9.00 to \$9.25 per 100 pounds weighed off cars.

CHICAGO GRAIN MARKET
Chicago, Ill., June 17.—Assertions that the weather was too cold northwest and too damp southwest had much to do today with an advance in wheat. The market closed strong ½ to ¾ above to Saturday's close. The latest trading left corn unchanged to 1 cent down; oats varying from the final figures of last week to ½ to ¾ off.

Despite the bull sentiment, wheat quotations at one time suffered a sharp setback, owing to the reports of astonishing crop improvement in Kansas and because of rumors of large sales of new wheat from Oklahoma.

Denial of the Oklahoma stories, however, brought about a quick renewal of buying. Offerings during the subsequent rally were small. A big decrease in the U.S. visible supply counted also against the bear side, and so did the exhaustion of stocks in France.

Corn acted heavy most of the session, but towards the close rallied in sympathy with wheat. There was much unloading during the day on account of the improving crop outlook, the in-

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different cash demand and the increase in the visible supply.

No. 2 yellow was quoted at 74 to 75.
The late upturn in other grain affected oats, but previously the market declined, owing to the liquidating sales in the July option.

MINNEAPOLIS GRAIN MARKET
Minneapolis, Minn., June 17.—Definite offerings of new crop winter wheat for delivery during the first half of July, making its delivery on that contract, caused a further weakening of the bull positions. Liquidation of long holdings continues and there is more boldness displayed by the bears, which is working the market into a situation liable to a good technical rally if the manipulation is still as important a speculative factor as it has been for a year and a half.

Harvest is progressing in the southern parts of the winter wheat belt. Chicago is getting offers of round lots for July shipment, selling wheat, therefore, in a very near future will be against the purchase of new crop wheat and buying power in the pit will have to broaden considerably to take these increasing sales without scoring marked concessions.

There is always a liability, however, hanging over the market and this time it is the possibility of a wet harvest. Ten days ago it seemed as if

it could not rain, and now it seems too easy. A heavy rainfall hit the area, now cutting wheat and the specter of a wet harvest rises out of the mist. So trade jumps from a dry weather market to a wet one, although at present it is not taking the rains seriously as an advance factor. The north-west would like some warm weather, but it is not crying for it just yet.

At the present time the country looks splendid and hopes of a big crop are set high. The local situation is unchanged. Cash wheat was in good demand at 1 1/2c over July. The flour market is showing a fair tone. Jobbers are showing more interest, but business is confined to small lots for quick shipments. In the afternoon session manipulation appeared in the Chicago pit. Short interest was forced to cover on a market of offerings.

RAILWAY BOARD MATTERS

Ottawa, June 17.—The meeting of the railway board to be held on Tuesday promises to be of exceptional importance. In addition to the general enquiry into the freight rates in the west the board will take up the question of the equipment

which the various railways have already, or will have ready for the handling of this year's wheat crop. Then there will be a further hearing of the complaint of the Regina Board of Trade that the tariffs of the Canadian Northern and Canadian Pacific Railway companies do not carry the provision of an order issued by the board several months ago, the purpose of which was to correct certain discriminations which were shown to exist.

No man can help another if he constantly sees the worst in him. His words and his very presence help to bring out that worst, and thereby to push him still lower.

Some men sell the thrones of angels for short and turbulent pleasure.