WHEAT DECLINED TWO CENTS

Bad Slump in Chicago Futures During Yesterday.

Liverpool Was Lower—Corn Showed Much Early Strength and Though It Fell Later It Closed With a Small Net Advance for the Day—Notes and Gossip.

Thursday Evening, May 11.

Liverpool wheat futures to-day were quiet to steady, closing ⅝d to ½d per cental lower than yesterday. Paris and Antwerp markets were closed to-day.

Chicago wheat broke badly to-day under professional pounding, based on the Government's crop report. Futures opened a cent under yesterday's close, rallied for a time and then slumped again, closing at the bottom figures for the day, with fully two cents of a net decline for the session.

Liverpool maize to-day closed steady to ¼d per cental higher than yesterday. Chicago corn, in spite of the slump in wheat, advanced a cent a bushel this morning, but later lost most of the gain.

Cheese declined 6d to 50s in Liverpool for both white and colored.

Wheat receipts at Duluth and Minneapolis to-day 100 cars, against 579 the corresponding day of 1898.

Exports at New York to-day: Flour 6357 barrels and 2060 sacks; wheat, 30,948 bushels.

The Orange Judd Farmer makes the condition of winter wheat 72.6, which would mean a yield of 300,000,000 bushels.

The Cincinnati Price-Current says: Recent conditions about as favorable as could be for wheat and other crops. Winter wheat indication is for 300 to 310 millions of bushels. Spring crop getting fairly good start, but belated. Oat crop doing finely. Corn is being planted under favorable conditions.

Hog-packing in the west for the week 395,000, as against 480,000 the corresponding week of last year.

Leading Wheat Markets.

Following are the closing prices to-day at important centres:

	Cash.	May.	July.	Sept.
Chicago	$....	$0 69	$0 70	$0 69⅝
New York	....	0 76¾	0 75	0 73⅞
Milwaukee	0 73	....	....	....
St. Louis	0 75	0 73½	0 69¼	....
Toledo	0 72¾	0 72¾	0 72¼	....
Detroit	0 73	0 73	0 72½	....
Duluth, No. 1 Northern	0 70¾	0 70⅝	0 71⅝	....
Duluth, No. 1 hard	0 73¾	....	....	....
Minneapolis	....	0 68⅝	0 69⅝	0 67¼
Toronto, red	0 68½	....	....	....
Toronto, No. 1 hard (new)	0 80	....	....	....

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.60 to $3.70; straight rollers, $3.10 to $3.20; Hungarian patents, $3.90 to $4; Manitoba bakers', $3.60 to $3.70.

Wheat—Ontario, red and white easier at 67c north and west; goose, 65c to 66c, north and west; No. 1 Manitoba hard, 81c at Toronto, and No. 1 Northern at 77c. Prices are nominal.

Oats—White oats quoted at 31½c to 32c west.

Rye—Quoted at 54c.

Barley—Quoted at 40c to 43c west.

Buckwheat—Firm; 48c north and 50c east.

Bran—City mills sell bran at $14.50 and shorts at $15.50, in carlots, f.o.b., Toronto.

Corn—Canadian, 36c west, and American 41c to 42c on track here.

Peas—Sold at 65c west in carlots.

ST. LAWRENCE MARKET.

Receipts of grain and other farm produce light, one load of oats, six loads of hay and one of straw.

Oats steady; one load sold at 38½c per bushel.

Hay firm and scarce; timothy sold at $11 to $12 per ton, and clover at $7 to $9.

Straw steady; one load sold at $7 per ton.

Dawson & Co., wholesale commission merchants, West Market-square, will receive a car load of Tennessee strawberries to-day.

Grain—				
Wheat, white, bush	$0 71½	to $....		
" red, bush	0 71½	....		
" fife, spring, bush.	0 67	0 69		
" goose, bush	0 65	0 66½		
Barley, bush	0 42	....		
Peas, bush	0 62½	0 65		
Oats, bush	0 38	0 38½		
Rye, bush	0 50	....		
Buckwheat, bush	0 55	....		
Seeds—				
Red clover, bush	$3 00	to $3 50		
White clover seed, bush	5 00	8 00		
Alsike, choice to fancy	3 80	4 20		
" good, No. 2	3 50	3 60		
" good, No. 3	3 00	3 40		
Timothy, bush	1 20	1 35		
Beans, white, bush	0 80	0 90		
Hay and Straw—				
Hay, timothy, per ton	$11 00	to $13 00		
Hay, clover, per ton	7 50	9 00		
Straw, sheaf, per ton	7 00	....		
Straw, loose, per ton	4 00	5 00		
Dairy Products—				
Butter, lb. rolls	$0 14	to $0 17		
Butter, large rolls	0 13	0 14		
Eggs, new laid	0 11	0 13		
Fresh Meats—				
Beef, forequarters, cwt	$4 50	to $5 50		
Beef, hindquarters, cwt	7 50	8 50		
Lamb, yearling, per lb.	0 09	0 10		
Lamb, spring, each	3 00	5 00		
Mutton, carcase, per lb.	0 07	0 08		
Veal, carcase, cwt.	7 00	8 00		
Hogs, dressed, light	5 50	5 60		
Hogs, dressed, heavy	5 10	5 15		
Poultry—				
Chickens, per pair	$0 75	to $0 90		
Turkeys, per lb.	0 12	0 15		
Fruits and Vegetables—				
Apples, per bbl.	$2 50	to $4 00		
Cabbage, per dozen	0 80	1 00		
Onions, per bag	1 40	1 50		
Beets, per bag	0 60	0 75		
Potatoes, per bag	0 80	0 90		
Turnips, per bag	0 25	0 35		
Parsnips, per bag	0 90	1 00		

FARM PRODUCE WHOLESALE.

Hay, baled carlots, per ton	$7 50	to $8 50
Straw, baled, carlots, per ton	4 00	4 50
Potatoes, carlots, per bag	0 75	0 80
Butter, choice, tubs	0 12	0 10
" medium, tubs	0 09	0 10
" dairy, lb. rolls	0 11	0 12
" large rolls	0 10	0 12
" creamery, lb. rolls	0 17	0 18
Eggs, choice, new laid	0 11½	0 12
Honey, per lb.	0 03	0 07
Hogs, dressed, carlots	5 10	5 25

Hides and Wool.

Price list, revised daily by James Hallam & Sons, No. 111 East Front-street, Toronto:

Hides, No. 1 green	$0 08¼	to $....
" No. 1 green steers	0 08¾	....
" No. 2 green steers	0 07¾	....
" No. 2 green	0 07¼	....
" No. 3 green	0 06¼	....
" cured	0 08½	0 09
Calfskins, No. 1	0 10	....
Calfskins, No. 2	0 08	....
Sheepskins, fresh	0 80	1 00
Lambskins, each	0 10	0 15
Wool, fleece	0 13	....
Wool, unwashed, fleece	0 08	....
Wool, pulled, super	0 15	0 16½
Tallow, rough	0 01½	0 03
Tallow, rendered	0 03	0 04

LOCAL LIVE STOCK.

Receipts of live stock were very large for a Thursday market, 61 car loads, composed of 1670 cattle, 100 sheep and lambs, 125 calves, and 900 hogs.

Quality of fat cattle was generally good, with a large supply of exporters, while the quantity of butchers' cattle was equal to the demand.

Trade was not brisk, while at the same time a large number of cattle changed hands, at prices which were a shade weaker than those of Tuesday. Some of the drovers would not accept offers made by the dealers, choosing rather to wait for Friday's market.

Export Cattle—Prices for exporters were, if anything, easier, only one load that we heard of reaching $4.90, the bulk of choice heavy exporters going at $4.75 to $4.85 per cwt.; light exporters selling at $4.40 to $4.60.

Export Bulls—Heavy export bulls of good quality, $3.85 to $4.25; light export bulls, $3.40 to $3.65 per cwt.

Loads of good butchers and exporters, mixed, sold at $4.45 to $4.65 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to the best exporters, weighing 1000 to 1150 lbs., sold at $4.57 to $4.60 per cwt.

Loads of good butchers' cattle sold at $4.37½ to $4.50, while those of medium quality sold at $4.20 to $4.30 per cwt.

Common butchers' cattle sold at $3.75 to $3.85, and inferior at $3.40 to $3.50 per cwt.

Very inferior rough cows and bulls sold at $3.25 to $3.35 per cwt.

Stockers—Buffalo stockers sold all the way from $3.75 for common to $4 for medium, and $4.25 for extra choice bred steers, with the market active at these prices.

Feeders—Heavy feeders in good demand, with prices firm at $4.40 to $4.50 for well-bred steers, half fat, weighing not less than 1000 to 1150 lbs. each.

Stock Heifers—A few heifers were offered and sold at $3 to $3.12½ per cwt.

Stock Bulls—Inferior stock bulls sold at $2.50 per cwt.

Feeding Bulls—Bulls suitable for the byres are worth about $3 to $3.50 per cwt.

Milch Cows—About 6 cows and springers sold at $30 to $50 each. A few extra choice cows wanted.

Sheep—Deliveries light and prices firm; ewes sold at $3.75 to $4.25, and bucks $3.40 $3.50 per cwt., providing that they were not too heavy.

Yearling Lambs—Scarce and wanted. Good grain-fed ewes and wethers sold $5.50 to $5.75 per cwt., while common sold at $5.

Calves—About 125 calves sold at an average of $6 each.

Spring Lambs—There were 8 spring lambs of very good quality, which sold at $4 to $5 each.

Hogs—About 900 hogs were delivered, selling at $4.62½ for choice select bacon hogs, weighing 160 to 200 lbs each, off cars; light and thick fats at $4.12½ per cwt.

Unculled car lots sold at $4.40 to $4.50 per cwt.

J. & J. W. Dunn bought one load of exporters, 1200 lbs. each, at $4.70.

W. H. Dean bought 3 loads of exporters at $4.65 to $4.80 per cwt.

D. O'Leary sold on commission one load of exporters, 1300 lbs. each, at $4.90 per cwt.; 5 butchers' cattle, 1000 lbs. each, at $4.25, and 2 feeders, 1090 lbs. each, at $4.55 per cwt.

P. Holland bought one milch cow at $50.

T. Halligan bought 21 exporters at $4.60.

A. M. Buck bought 27 stock heifers, 400 lbs. each, at $3 to $3.12½ per cwt.

S. Levack bought 11 mixed butchers' at $3.75 to $4.35.

Alex. Levack bought 24 butchers' cattle, 1030 lbs., at $4.45 per cwt.

Shipments per C.P.R.: J. & J. W. Dunn, 10 cars from the market, and 3 from the Don byres; A. Ironsides, 7 cars, and Maybee & Harris, 3 cars, all export cattle, and one double deck of hogs for J. E. Parsons, to Montreal.

Shipments per G.T.R.: William Levack, 2 cars; W. H. Dean, 2 cars; Brown & Snell, 2 cars; W. H. Dean, 4 cars, T. Halligan, 2 cars.

A. C. Milliken, a cattle dealer from West Jefferson, Ohio, was on the market to-day, looking for stockers.

Export cattle, choice	$4 80	to $4 90
Export cattle, light	4 40	4 60
Butchers' cattle, picked lots	4 50	4 60
" good	4 37½	4 50
" medium	4 20	4 30
" common	3 75	3 85
" inferior	3 40	3 50
Milch cows, each	$30 00	50 00
Bulls, heavy export, good quality	3 85	4 25
Bulls, medium export	3 40	3 65
Loads good butchers and exporters, mixed	4 45	4 60
Stockers and medium to good	3 75	4 25
Feeders, heavy	4 40	4 60
Calves, each	2 00	7 00
Sheep, per cwt.	3 50	4 00
Sheep, bucks, per cwt.	3 00	3 25
Yearling lambs, per cwt.	5 00	5 65
Spring lambs, each	2 50	5 00
Hogs, 160 to 200 lbs. each	4 37½	4 50
" light fats	4 12½	....
" heavy fats	4 00	....
" sows	3 00	....
" stags	2 00	....

Chicago Markets.

Henry A. King & Co. report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—May	70¼	70¼	69	69
" —July	71⅛	72	70	70
" —Sept	70⅝	71⅝	69½	69⅝
Corn—May	32¼	32⅝	32¼	32⅝
" —July	32⅛	34	32⅛	33¾
" —Sept	33½	34½	33⅝	35⅞
Oats—May	22	....	22	22
" —July	22¾	23¾	22¾	23¼
" —Sept	20⅝	21⅝	20⅝	20¾
Pork—May	8 12	....	....	8 12
" —July	8 37	8 45	8 25	8 27
" —Sept	8 55	8 62	8 45	8 45
Lard—May	4 87	....	....	4 87
" —July	4 97	5 02	4 95	4 97
" —Sept	5 12	5 15	5 05	5 07
Ribs—May	4 50	....	....	4 50
" —July	4 62	4 67	4 60	4 60
" —Sept	4 75	4 80	4 72	4 75

THE CATTLE MARKETS.

Exports From New York Yesterday Were Fairly Heavy.

New York, May 11.—Beeves — Receipts 1438; nominally steady. Cables lower; live cattle 10⅝c to 11⅝c; refrigerator beef 8⅛c. Exports, 572 cattle, 70 sheep and 3030 quarters of beef.

Calves—Receipts 52; dull and easier. Common to choice veals $4.50 to $6.75.

Sheep and Lambs—Receipts 86; steady to firm. Choice clipped sheep $5.50, fair to prime clipped lambs $4 to $6.50, clipped culls $5.

Hogs—Receipts 1064; nominally weak.

Chicago Live Stock Market.

Chicago, May 11.—Cattle—Fancy grades $5.40 to $5.50, choice steers $5.10 to $5.20, medium $4.65 to $4.85, stockers and feeders $4 to $5.15, beef steers $4.10 to $4.60, bulls $2.70 to $4.15, cows and heifers $3.60 to $4.25, western fed steers $4.40 to $5.20, Texas steers $3.90 to $4.90, calves $4.50 to $7.

Hogs—Fair to choice $3.75 to $3.95, heavy packers $3.50 to $3.72½, mixed $3.60 to $3.85, butchers' $3.65 to $3.90, light $3.60 to $3.85, pigs $3.25 to $3.75.

Colorado unshorn lambs $6 to $6.50, shorn lots $4.50 to $5.75, sheep $4.25 to $5.25, yearlings and mixed lots selling the high-est.

Receipts—Cattle 9500, hogs 25,000, sheep 12,000.

Montreal Cattle Market.

Montreal, May 11.—The receipts at the East end abattoir this morning were 300 head of cattle, 400 calves, 50 sheep, 50 lambs. The attendance was not very large this morning, to-day being a French legal holiday. Prices were unchanged.

Cattle—Choice sold at from 4½c to 5c per lb., good sold at from 3½c to 4c per lb., lower grade from 2c to 3c per lb.

Calves were sold from $2 to $7, according to size.

Sheep brought from 3½c to 4c per lb. for old. Spring lambs sold from $2.50 to $5 each, yearling lambs from 4½c to 5c per lb.

Hogs brought from $4.60 to $4.70.

British Markets.

Liverpool, May 11.—12.30 p.m.—Wheat, No. 1 Northern, spring, 6s 3d; No. 1 Cal., no stock; R.W., 5s 11½d; corn, new, 3s 5¾d; old, 3s 6½d; peas, 5s 6½d; pork, prime western mess, 42s 6d; lard, prime western, 26s 6d; American Ref., 26s 9d; tallow, Australian, 24s 6d; American, good to fine, 21s 6d; bacon, S.R., light, 29s 6d; l.c., light, 28s 6d; l.c., heavy, 29s; s.c., heavy, 27s 6d; cheese, both, 50s.

Liverpool—Open—Spot wheat steady. Futures quiet at 5s 7¼d for July, and 5s 6¾d for Sept. Spot maize, firm, at 3s 5¾d for new, and 5s 6½d for old. Futures quiet at 3s 5¼d for May, 5s for July, and 5s 5¾d for Sept. Flour, 17s 9d.

London—Open—Wheat, off coast, buyers and sellers apart. On passage, lower, but some demand. La Plata wheat, April 16s 1½d. English country markets quiet. Maize, off coast, nothing doing. On passage, rather easier.

Paris—Open—Wheat, 21f 5c for May, and 20f 50c for Sept. and Dec. Flour, 43f 15c for May and 28f 5c for Sept. and Dec. French country markets quiet.

Liverpool—Close—Wheat futures steady; R.W., 5s 5½d May, 5s 7⅝d July, 5s 6¾d Sept. Maize, steady; new, 3s 5¾d; old, 3s 6½d. Futures, quiet, 3s 5¾d May, 3s 5¼d July, 3s 5¾d Sept. Flour, 17s 9d.

London—Close—Wheat, waiting orders, 2. Off coast, buyers and sellers apart. On passage, quieter and hardly any demand, 3d to 6d lower. No. 1 Northern, steam, May 20s 3d. Maize, off coast, nothing doing. On passage, partially 3d lower. Bessarabian, May 18s, old. Spot Dan. maize, 18s 9d. American, 17s 6d. S.M. flour, 23s.

Antwerp—Holiday.

Paris—Holiday.

Chicago Gossip.

Henry A. King & Co., 12 East King-street, received the following despatch to-day:

Wheat—The wheat market has ruled irregular and weak to-day. Opening a cent under last night's closing, the price advanced to 72c on buying by commission houses and local operators, but the professional crowd and big bears jumped in and pounded the price down to 70c for July. The trade was fairly large in volume and has favored the sellers. Liverpool was ½d higher. Clearances were 260,000 bushels. Receipts of wheat continue enormously less than last year. Local cars, 33, while at the Northwest only 190 cars, against 519 cars a year ago. New York reports 10 loads worked for export. The Price Current was construed as bullish, and was the main factor in the early session. Crop reports are conflicting. Reports from Russia are unfavorable on account of drought. We think wheat is scraping on the bottom. Both the Government report and Michigan crop report are not to be overlooked; most of the old longs are out and talking bearish. This we think is a good reason for an advance. The general trade cannot much longer ignore the bad crop reports on winter wheat. With more active trade it will be easy to start the market up again. The market closed on the bottom.

Corn—We had a fine market in corn today. Despite the early weakness in wheat, corn had a sharp advance of a cent, selling up to 34c for July. The country bought heavily and sends in very bad reports. Receipts were light at 117 cars. Clearances were 310,000 bushels. The trade to-day was considerably larger in volume. The market sold off ⅜c late in the session, in sympathy with wheat, but it closes with a firm undertone. Cables were ¼d higher. Commission people were good buyers throughout the day. Watch corn. Buy it on all reactions. Cash demand was brisk. Estimated cars for to-morrow, 120 cars.

Provisions ruled active and lower. Receipts of hogs, 25,000. Packers were again liberal sellers of pork. Large sales were made of pork and ribs on stop-loss orders. Hately and scalpers sold lard. The buying was light and mainly local in character. The trade to-day was above the average in volume. It would seem as though there was no bottom, but we believe it is now not far off. Provisions, at prevailing prices, will bear watching. Cash demand fair. Clearances were large. Estimated hogs for to-morrow, 19,000.

Cotton Markets.

New York, May 11.—Cotton, futures closed steady. May 5.83, June 5.85, July 5.89, August 5.91, September 5.89, October 5.92, November 5.93, December 5.97, January 6.00, February 6.04, March 6.07, April 6.10.

Cheese Markets.

Kingston, Ont., May 11.—At the cheese board to-day 638 white, and 335 colored were boarded, April and May make. Sales 400 or 500 at 9⅛c to 9 5-16c.

Brockville, Ont., May 11.—At the cheese board this afternoon 462 white and 1314 colored were offered. Sales 75 boxes at 9⅛c and 230 at 9¼c.

THRASHED THE TEACHER.

An Irate Father Gets Into Trouble Because His Boy Was Licked at School.

Palmerston Reporter: Mr. John Menzies, teacher in Duke's School, second concession of Grey, had occasion to flog a couple of his pupils recently, one of whom was a son of Mr. William Smith of that school section. The irate parent, hearing of the thrashing, determined to retaliate upon the teacher and, meeting him on the road a day or two later, proceeded to administer a castigation in Sullivan style. Young Menzies was badly battered about the head and face with Smith's fist, and has since been laid up, his condition for a time being considered quite serious by his medical attendants. Later accounts, however, are more favorable. Mr. James Menzies of Molesworth, the teacher's father, laid an information against Smith, and a warrant was issued by A. Hunter, J. P., of Brussels, for his arrest on a charge of assault. Smith appeared before the magistrate and was remanded for eight days to give the teacher a chance to appear against him.

RACEHORSE OWNER DEAD.

Henry Louis Raphael, Millionaire Banker, Taken Off Suddenly at Newmarket, Eng.

London, May 11.—Mr. Henry Louis Raphael, banker and racehorse owner, died suddenly at 2 o'clock this morning at Newmarket. Mr. Raphael's firm was the leading one in the arbitrage business dealing between London and New York. He was a generous philanthropist and recently gave £100,000 to Guy's Hospital.

Mr. Raphael owned a large stud of horses and was worth between $15,000,000 and $20,000,000. All the American dealers on the Stock Exchange to-day wore mourning on account of his death.

Infringing "Daylight" Mantles — Warning to the Public.

An injunction has been obtained by us restraining Charles Gibson, 17½ Adelaide-street east, and his agents from selling the Daylight incandescent gas light, or any similar mantle. We are informed that he is again selling infringements. In order that the public may not be deceived by the statement that the Daylight is an English mantle, and, therefore, not an infringement, we warn the public that the English Daylight mantle has recently been declared an infringement on the Welsbach, or Auer, patents, in the English law courts, judgment to that effect having been given by Mr. Justice Byrne. Users are liable to prosecution.

We-ti-go, the Cannibal.

The Woman's Auxiliary Mission met yesterday at 2.30 p.m. in St. James' school house. The income for the month was $1367.68, the expenditure $1216.75 and the sum of $50.86 was voted to the Bishop of Mackenzie River diocese.

It was reported that there was urgent need for a missionary at Lesser Slave Lake, where the Indians still believe in We-ti-go, who encourages cannibalism.

School Art League.

The League of School Art connected with Phoebe-street school had a very successful meeting on Wednesday afternoon, at which arrangements were made for an out-door public entertainment in the Grand Central Rink grounds on the afternoon of Saturday, May 27. It is also contemplated to have a course of lectures in the fall, embracing among others one on Art and one on Architecture. Interest in the work of the League is growing, and there is promise that its efforts will soon be rewarded by a material improvement in art.

A Magic Pill—Dyspepsia is a foe with which men are constantly grappling, but cannot exterminate. Subdued, and to all appearances vanquished, in one, it makes its appearance in another direction. In many the digestive apparatus is as delicate as the mechanism of a watch or scientific instrument, in which even a breath of air will make a variation. With such persons disorders of the stomach ensue from the most trivial causes and cause much suffering. To these Parmalee's Vegetable Pills are recommended as mild and sure. ed

Rios Ordered to Stay It Out.

Madrid, May 11.—The Government has changed its plans and ordered Gen. Rios to remain in the Philippines until the last of the Spanish troops have embarked for home, and Spanish war material in the islands has all been sold.

CANADIAN STOCKS INERT.

Inclined Higher Early, But Became Heavy Later.

C. P. R., Richelieu and War Eagle Were Up, But Eased Off Again—American Securities Buoyant in the Morning, But They Reacted—Notes and Gossip.

Thursday Evening, May 11.

Stocks continued dull on the Toronto Exchange to-day, but showed considerable activity on the Montreal Board. Prices early manifested an advancing tendency, but the list closed with few net changes, as compared with yesterday's final figures.

* * *

A London cable to Messrs. A. E. Ames & Co. gives the following quotations: G.T.R. 4's 82¾, G.T.R. 1sts 78⅞, and G.T.R. 2nds 52⅝.

* * *

Montreal Street Railway earnings Wednesday, May 10, were $4425.37, an increase of $751.86 over same day of 1898.

* * *

Bank clearings at Toronto for the week ending to-day are immense. The following gives the figures, with comparisons:

	Clearances.	Balances.
Week ended May 11	$12,140,978	$1,335,071
Last week	11,015,292	1,474,404
Cor. week, 1898	8,672,004	932,850

Wall Street.

There were smart declines in the stock specialties to-day, but the recessions in the railways were fractional. It was a holiday on the Continent, and the death of an English banker restricted some of the arbitrage business, but London took about 30,000 shares of the internationally listed stocks. Sterling exchange was easier, and money ranged from 3 to 4 on call, with the last loan at the smaller figure. One reason for this is that a fairly large volume of money is moving toward New York from the interior, which gives rise to the expectations in some quarters of easy money. The crop report was at first interpreted as more favorable than expected, but subsequently the bears used the "decrease in acreage" to depress the Granger stocks, which had earlier displayed considerable strength. Burlington's net loss of over a point was the largest in this group. The understanding that the Ford Franchise Tax bill would become a law was a factor against local shares, the traction stocks showing net losses ranging from 1 to 4 per cent., the maximum being that of Metropolitan, in which it was said part of a heavy line of shares had been liquidated. The veto by the Mayor of the Rapid Transit bill failed to sustain Manhattan. Covering left these stocks above the worst, and other shares sympathetically rallied slightly in the later afternoon. The market closed irregular. Among the weak spots were Sugar, International Paper pfd., and United States Leather pfd. While Tennessee Coal and Iron retained over a point of its advance, recessions were also noted in the iron and steel stocks. The reaction in to-day's market was deemed natural by some interests, in view of the violent recovery yesterday, which cancelled a large part of the reputed short interests in the market. Speculation lacked any decided vim, and there were marked periods of stagnancy, which were dissipated at intervals when sales were made. Realizations furnished the chief impetus to the retrograde movement, and the occasional bursts of strength were largely attributable to coverings by the traders at favorable level. American Tobacco was dealt in ex. the stock dividend of 100 per cent., and closed at 102½, as compared with 212, last night's final figure.

McIntyre & Wardwell say: The short interest is largely covered and profit-taking by large interests a prominent feature. Talk of the effect of Ford bill has been renewed, and there has been no aggressive buying by old bull leaders.

Messrs. Henry Clews & Co., New York, wired Kerr & Morson at noon to-day:

"The market opened strong; it may go a little lower; recommend buying on breaks."

Notes by Cable.

Consols closed ⅛ higher for the day in London.

In London to-day American rails, responding to Wednesday's Wall-street advances, rose sharply and closed ⅛ to 2⅝ points above the previous final figures.

In Paris 3 per cent. rentes were at 102f 52½c.

Bullion gone into Bank of England on balance to-day £43,000.

The weekly statement of the Bank of England shows the following changes: Total reserve, increased £110,000; circulation, decreased £131,000; bullion, decreased £20,422; other securities, decreased £699,000; other deposits, decreased £571,000; public deposits, increased £8000; notes reserve, increased £187,000. Government securities unchanged.

The proportion of the Bank of England's reserve to liability is 39.50 per cent. Last week it was 38.80 per cent. Bank rate unchanged, at 3 per cent.

Railroad Earnings.

Railway earnings, first week in May: Missouri Pacific, $431,000, increase $4000 over same week of 1898; Central Branch, $16,000, decrease $4000; Texas Pacific, $111,747, decrease $265; Ontario & Western, $78,408, increase $22,705; C.P.R., $538,000, increase $31,000; G.T.R., $425,361, decrease $4413.

Money Markets.

On the local market call loans are at 5 to 5½ per cent. In New York call loans to-day were at 3 to 4 per cent., the last loan being at 3 per cent. Bank of England discount rate is 3 per cent., and the open market rate is 2⅛ to 2 3-16 per cent.

Toronto Exchange Market.

P. C. Goldingham, Jordan-street, Toronto, broker, to-day reports closing exchange rates as follows:

	Buy.	Sell.	C'n'r Rates.
N. Y. Funds	1-64 p.	1-32 p.	⅛ to ¼
Montreal Funds	10 d.	par.	⅞ to ¼
Sig. demand	9⅛ x 1-32	9⅝	9⅞ to 10
Sig., 60 days	9 1-16	9⅛	9¼ to 9½
Cable transfers	9 11-16	9¾	10 to 10⅛

Toronto Stocks.

	Ask.	Bid.	Ask.	Bid.
Ontario	....	130½	132	130
Toronto	253	247	253	247
Merchants'	....	172	....	172
Commerce	155	154	155	154
Imperial	216	215⅝	....	215
Dominion	267	265½	....	265
Standard	....	191	....	191
Hamilton	....	192½	....	192½
Nova Scotia	....	220	....	220
Ottawa	....	200	....	200
Traders'	125	120	....	120½
British America	....	126⅝	....	126⅝
West. Assurance	165	163⅝	165	163⅝
Imperial Life	....	155	....	155
National Trust	....	130	....	130
Consumers' Gas	236½	229	....	229
Montreal Gas	....	202	....	201
Dom. Telegraph	....	130	....	129
Ont. & Qu'Appelle	63	60	63	60
Can. N.W.L., pf.	53	52	53	52
C. P. R. Stock	98	97¾	97⅞	97⅝
Toronto Electric	140⅝	139½	140¼	139½
General Electric	154¼	153⅝	154¼	154
Com. Cable	186⅝	185⅝	187	185¼
do., coup. bonds	104½	104	104½	104
do. reg. bonds	104½	104	104½	104
Crow's Nest Coal	170	156	175	156
Twin City Rail	71	70½	71	70¼
Payne Mining	158	155	156	153
Republic	132½	130¼	130½	129⅝
Dunlop Tire, pf.	113	111	113	111½
Bell Telephone Co.	....	179½	....	179½
Richelieu & Ont.	113	112⅝	112¾	112¼
Toronto Rail	117⅝	117½	117⅝	117½
London St. Rail	....	178	....	178
Halifax Elec Tram	116	115	....	115
Ham. Elec. Light	81	77½	81	78
Lon. Elec. Light	125	122	125	121¼
Ottawa R.	210	200	....	....
War Eagle	370⅝	370⅝	360½	360
Cariboo (McK.)	141	139	140	138
British Can L & I	100	....	....	....
B. & L. As.	40	....	....	....
Canada Landed	104	100	....	....
Canada Per.	118	110	....	....
Canadian S. & L.	....	114	....	....
Can. Canada Loan	137	134½	....	....
Dom S & I Soc.	....	76	....	....
Freehold L & S	100	....	....	....
do., 20 p.c.	85	75	....	....
Hamilton Provident	....	100	....	....
Huron & Erie	....	180	....	....
do., 20 p.c.	....	170	....	....
Imperial L. & I.	90	85	....	....
Landed B. & L.	....	110	....	....
Lon & Can.	70	....	....	....
London Loan	118	108	....	....
Manitoba Loan	....	35	....	....
Ontario L & D.	126	123	....	....
do., 20 p.c.	....	115	....	....
People's Loan	36	....	....	....
Real Estate L. & D	....	55	....	....
Toronto S & L.	....	121	....	....
Union L & S.	60	....	....	....
Western Canada	....	115	....	....
do., 25 p.c.	105	95	....	....

Unlisted Mining Stocks.

	Ask.	Bid.	Ask.	Bid.
Alice A.	23½	22½	23½	22½
Athabasca	44	42	44	42
Big Three	26	22	26	22
Canadian G.F. S.	6	5	6	5
Dardanelles	11	9½	11	10½
Deer Park	6¾	6	8	5
Dundee	30	....	30	....
Evening Star	10½	8¾	....	9
Golden Star	61	58¼	60	57½
Hammond Reef	41	37½	41	37
J. O. 41	....	8¼	....	8¼
Minnehaha	28	26	27	25
Monte Cristo	....	10½	12½	9½
Montreal G. F.	25	....	30	....
Noble Five	30	....	....	....
Novelty	5	3	5	3
Olive	86	80	84	80
Smuggler	....	3½	....	3½
Victory-Triumph	....	7¾	10	7¾
Virginia	30	....	30	....
Waterloo	....	....	11	....
White Bear	5	4	5	4¼

Sales at 11.30 a.m.: Imperial Bank, 50 at 215½; Dominion Bank, 20 at 266; Northwest Land, pf., 25 at 52½; C.P.R., 25, 25, 75, 25, 25, 100 at 98⅛, 6 at 98; Richelieu, 25 at 112; Toronto Railway, 25, 50, 25 at 117⅝; War Eagle, 1000 at 372.

Sales at 1 p.m.: Ontario Bank, 8 at 130½; Imperial Bank, 5 at 215½; Western Assurance, 1 at 163¾; C.P.R., 25, 50, 25, 75 at 97⅞; Twin City, 100 at 70¾; Dunlop Tire, pf., 10 at 112; Richelieu, 25 at 112½; Toronto Railway, 25 at 117⅝, 50, 25, 25, 50, 2 at 117½; War Eagle, 500 at 370, 4000 at 370⅝, 500, 500 at 371½, 500 at 371½, 500, 500 at 370, 1000, 1000 at 371, 1000 at 370½, 500 at 370⅝.

Sales at 3.30 p.m.: Merchants' Bank, 19, 2, 1 at 173; C.P.R., 35 at 98, 25 at 97⅞, 100 at 97½; Twin City, 50 at 70½; Bell Telephone, 1 at 179; Richelieu, 25 at 112½; Toronto Railway, 25 at 117½; War Eagle, 500 at 371, 1500 at 370, 500 at 369⅝, 1000 at 369½, 500, 500, 500 at 369; Dunlop Tire, 5, 7 at 112; Republic, 500 at 130¼, 500, 500, 500, 500 at 130.

Sales of unlisted mining stocks: Dardanelles, 3000 at 10½; Golden Star, 1000 at 58, 500 at 57½.

Montreal Stocks.

Montreal, May 11.—Close—C.P.R., 98 and 97⅞; Duluth, pref., 14 and 12; Cable, 189 and 185; Richelieu, 113 and 112¾; Montreal Railway, 324 and 323½; do., new, 322 and 319½; Halifax Railway, 114 asked; Toronto Railway, 117½ and 117¼; Twin City, 70½ and 70⅜; St. John, 150 asked; Montreal and London, 65 and 60