IN OUR SAVINGS DEPARTMENT
We receive deposits of ONE DOLLAR and upwards.
INTEREST AT 3½ PER CENT. PER ANNUM
is paid twice a year. If not withdrawn it is added to the account and bears interest at the same rate.
Prompt and Courteous Service. Absolute Security.
THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION
TORONTO STREET, TORONTO.

OUTLOOK IS STILL CLOUDED

Sentiment Has Outstripped Judgment on Wall St. and Values Are Erratic.

LOCAL STOCKS WERE WEAKENED

By Over Speculation—Investment Only Counselled—Quotations and Notes.

World Office,
Saturday Evening, May 23.

"The market appears to be edging to a sharp sell-off," was the concluding remark of last week's New York letter, and the events of the week show how near to the actual occurrence the advice proved. The sharp reaction in the market on Monday, and the more extended break on Wednesday, was largely the result of a reasonably heavy outside interest brought into existence during the three or four weeks' previous steadiness. Occasions of this kind need some plausible excuse on which to destroy public confidence, and the shipment of a limited amount of gold afforded this. The exchange of a couple of millions of gold would have been treated as an entirely different matter in a market that had any possibilities of an advancing tendency ahead of it, and in itself was of too minor a degree to serve for the shrinkage in prices that occurred. The inside history of the market for months past discloses the presence of a strong wrecking party at New York, whose pipes are laid in close connection with the position of outsiders' accounts, and who, having reasonably come to the conclusion that values cannot from force of circumstances make any sustained advance, have persistently overloaded the market with borrowed stock on propitious occasions. The New York stocks have been discountenanced thru these columns as investments for several months, and it is very questionable whether they can yet be commended for that purpose. It is not a question of arguing from specific information as supplied by the railroads and industrials listed on this exchange, or of a firm conviction of the continuance of prosperity for some time at least, but rather, as pointed out on previous occasions, of obtaining an insight into the technical standing of the markets in relation to its supporters, and of the ratio they bear to what existed some time ago. Looking at the subject from this view point, it must be patent that the following is utterly inadequate to maintain a bull market, even a decent one, considering as to the possible financing of it by the banks. The funds of these institutions are, without exception, regarded as totally inadequate for the time being to provide assistance for any such movement. On general principles, then, rather than on any well-defined plan, if the market cannot advance it must, according to precedent, recede. The question of investment is one that is being pushed forward as a favorable sustaining factor, but there is really very little evidence as yet that advantage is being taken of comparatively low prices, even for this class of buying. The present week has probably witnessed more foreign buying than at any time for a year past, and if the purchases so made are for retention, this is the best appearance of strength that the market has shown since last September. The record prices made in the cotton market during the last month have not contributed to the betterment of the stock market. Outside of the danger of possibilities of vast speculation in this commodity, with its attendant train of disaster, there is the fact that a partial failure in this crop is reasonably certain this year. Again, the wheat and corn crops are not so promising as they were a short time ago, and any further conviction that these might not turn out as well as expected, would immediately turn sentiment more strongly against stock values. The underwriting of the Pennsylvania new capital by a syndicate is about in accordance with the action of this stock of late. The large holders of the old issue have liquidated heavily, and are now in a position to take the rights not wanted by the ordinary speculator. This for the time being should give this stock more strength and sympathetically assist in other directions. The handing out of railroad earnings recently is in marked contrast to the scanty way in which this information was furnished last year. The showing cannot be disparagingly spoken of, but, nevertheless, the purpose attaching to the incident should be regarded with suspicion. The reduction of the Bank of England rate is a factor of some importance, foreshadowing, as it does, a prospect of moderately easy money for some time to come. To-day's bank statement was of a non-committal nature, and any good trait was lost in the market after its publication. The public, such as are left in the market, are playing against the strongest kind of bearish sentiment, not improved by the labor outlook. The market cannot be purchased to advantage, but short selling from outsiders may overdo itself. It is a good time to leave the market alone, but if it must be played, then the short side on rallies has every appearance of being the safest commitment.

The local market this week has been a source of considerable anxiety, and the outlook on Wednesday assumed a very serious phase. Coal and Steel were demoralized to such an extent as to destroy recognition of value in several other securities. The break-up in local values is, of course, attributable to the heavy increase in margined accounts, as compared with a few years ago. The market had temporarily changed from one of investment to one of speculation. Unfortunately, the long interest was out of all proportion to safety. The weak position was taken advantage of by a few professionals, and, with the exception of these, the loss has been a very heavy one to those in the market. The Coal and Steel stocks have continuously been pointed out as dangerous, and those who have been slaughtered on the altar of credulity can lay blame only to themselves. The insiders who had played on the gullibility of the public to the extent of carrying common Steel to the insane price of 79, can take but small satisfaction out of the train of desolation that has followed thru the debauch of speculation. If rumor is to be credited, the leaders to the inevitable crash have not come thru the experiment unscathed. Such information, however, is but small consolation to those who have implicitly relied upon names to carry prospects to a successful issue. Dominion Coal, with its possibilities of large earnings, should have proved a valuable acquisition to mining investment stocks had care been exercised in distributing the 150,000 shares at a reasonable profit to the pool. Avariciousness overstepped itself, however, and the stock has received a blow from which it will take a long time to recover. Dominion Steel has proved such a farce that investors should have absolutely nothing to do with either of its three classes of so-called securities. The organization carries an immense capitalization, that, after several years, has failed to prove its ability to warrant the outlay. If the completion of the enterprise is not put into effect soon, depressed times in the steel and iron trade may happen along, and further prevent the success of the institution for years to come. So much for these properties, which last year sent hopes higher than the clouds, and this year lower than the earth. The trading in these issues has so intermeshed itself with other good stocks as to detract much from their intrinsic worth. It is hard to believe that traction stocks with possibilities in the future, should sell down to and below par with present dividends of 4 per cent. Such, however, is the case, due doubtless to forced liquidation brought about by over speculation. Drastic measures have resulted in placing prices within the grasp of those not seeking the quick turns, which idea has during the recent past, eliminated the solid purchasing, necessary to give stability to values. Twin City was a heavy sufferer from weak accounts. This stock for years was regarded as a subject for good manipulation. The clearing up during the week, has left considerable of the stock in strong hands and its future distribution would be beneficial if regarded less in the light of exciting curiosity by unnecessary rallies and reactions. The settlement of the Toronto Railway trouble will give this issue more steadiness, but it cannot yet be regarded as an investment par excellence. C.P.R. has demonstrated its ability to stand against very adverse conditions without much difficulty, and is a tribute to the confidence at the back of this enterprise. The navigations were not put to any strain during the week, except in the case of Richelieu, which was weak for special reasons. The market under the circumstances cannot be commended for speculation, but for investors good opportunities are afforded. The result of the slump cannot fail to shake public confidence that will only be restored by lapse of time.

At Boston to-day Dominion Coal closed bid 88½ and asked 89, and Dominion Steel bid 16¾ and asked 16¾.

Defeat of bear attack on Pennsylvania having good effect on sentiment.

Recent decline in prices puts new complexion on speculative outlook and conservative investors now giving more attention to market.

Anthracite situation continues very active, but bituminous easing off.

Decline in exchange makes further gold exports to Europe improbable.

Earnings of Rock Island-Frisco System, in present fiscal year, probably show surplus of about 5 per cent. for Rock Island common.

Earnings forty-six roads for second week May show gross increase of 13.49 per cent.

J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares at £41¾.

Manitoba and the Northwest send reports of crops in prospect better than ever before. Estimate placed on C.P.R. wheat crop ranges from 60,000,000 to 80,000,000 bushels. C.P.R. earnings continue to show large increases. Gain in gross so far reported for May is over $300,000.

Joseph says: Manhattan's quarter for June will show over rate of 5 per cent. All of the tractions are a buy. Do not sell Western Union. The Cassatt-Gould interests are likely to be brought into more friendly relations. Southern Pacific is largely oversold. Buy New York Central.

A St. Paul despatch says: The traffic of the Twin City Rapid Transit Company has reached such a volume that an increase in the dividend on the common stock is looked for in some usually well informed circles here. It is even predicted that the next quarterly dividend may be at the rate of 6 per cent. per annum. The company's traffic and earnings have been showing continuous growth for a long time.

Boston: D.I. showed strength at opening. Baldwin bought 150 at 17¼ and 100 at 16½. Kidder bought 100 at 17, Hayden, R.H. & Co. and Head were sellers. Total sales 600 shares. D.C. sold at 91 early in the day and later at 90¾. Baldwin, Kidder and R.H. & Co. were buyers and Paine, Head and Hayden sellers. Sales 350 shares.

London quotations reported by R. C. Brown:

	To-day.	Yesterday.
Grand Trunk Ordinary	2⅝	2⅝
Chilagoe Ry., 11 fully pd.	5s 3d	5s 3d
Hudson Bay	41½	41
Trust & Loan	2½	2½
Marconi	2 13-16	2⅞
Chartereds	3 3-32	3 1-16
Le Roi	1¼	1 7-16
Goldfields	7⅛	7 1-16
Hendersons	1¾	1¾
Johnnies	3¼	3¼
Kierksdorp	11s 6d	9s 3d
Niekirks	13s 9d	13s 9d
Geduas	2	2 1-32
Rand Mines	10⅝	10⅝
Great De Kaap	6s	5s 9d

New York, May 23.—Shares of the United States Steel Corporation broke abruptly in the local market to-day on rumors of a probable shut-down of some of the company's plants in Chicago. Judge Gary, chairman of the steel corporation Executive Committee, said he had heard nothing of such reports. Concerning the report that the corporation had closed a contract to purchase a large amount of pig iron for delivery the last half of the current year, Judge Gary said: "Considerable quantities could be used at the present time and probably would be purchased if it could be secured, at a fair price. The matter is now in the hands of our Mr. Dickson and he will deal fairly with outside producers."

Railway Earnings.

Wisconsin Central, third week May, $140,000, increase $15,458.

Southern Pacific, March, gross $2,641,428, increase $270,594; net $920,368, increase $55,752.

Jersey Central, April, gross increase $163,223.

On Wall Street.

McIntyre & Marshall wired J. G. Beaty, 21 Melinda-street, at the close of the market to-day:

The developments of to-day in stock market and the outlook increased the feeling of general depression. It had been hoped that after the quietus had been put on wild bull speculation in cotton, which was disturbing both the general textile industry and the drygoods situation, that some of the banking interests and larger operators would come forward and support the market, especially in view of powerful syndicate formed to insure the successful floating of Pennsylvania's new issue. Some of stock. London's attitude in turning up a good buyer here and taking about 150,000 shares during the past week and the probability that gold exports have about reached their maximum with to-day's engagement of $2,250,000 for Argentine for London account, encouraged this view, but against these more favorable features the impressive spectacle of the Pennsylvania destroying Western Union property along its lines, threatened general strike of freight handlers at Chicago, which may extend to other points and forced suspension of building operations in this city, will sooner or later be felt rather severely in business of U.S. Steel Corporation. There were various reports to explain the heavy selling to-day particularly in St. Paul, but nothing definite, and an idea prevails that it comes from some big operators and reflects the bearish attitude of some Standard Oil interests. At the same time there has been considerable liquidation of a forced character among some of the pools and large operators. Prices are now down to the lowest point reached for a long time, but under existing conditions there seems to be little prospect for anything more than occasional slight rallies.

To-day's bank statement had practically no influence on account of slight change. The bank now holds a surplus of $9,223,000, against $14,000,000 last year.

McMillan & Maguire had the following from New York at the close of the market to-day:

The market was weak from start to finish to-day, without any new development of a sensational nature. The condition of affairs in the building trades of New York was regarded as having assumed a more serious phase and rumors were revived of possible strike of freight handlers at Chicago. In consequence it was argued that building and other operations would be contracted and would react unfavorably upon iron and steel situation. So far as monetary situation is concerned the features remain adverse to the prospect of gold exports to Europe next week, altho the shipments to Argentina Monday amount to over $2,000,000. Some unsettling effect was produced by consideration of the latest development in the controversy between the Pennsylvania Railroad and Western Union. All the favorable influence of the underwriting of the Pennsylvania new stock issue appeared to have passed away. The selling pressure gradually increased and the last half hour liquidation appeared to become urgent in numerous directions. The market closed active and weak at about the lowest.

Money Markets.

The Bank of England discount rate is 3½ per cent. Money, 3 per cent. The rate of discount in the open market for short bills, 3 5-16 to 3⅜ per cent., and for three months' bills, 3 5-16 to 3⅜ per cent. Local money, 6 per cent. Call money, New York, nominal; no loans.

Price of Silver.

Bar silver in London, 24 13-16d per ounce. Bar silver in New York, 54⅛c per ounce. Mexican dollars, 42½c.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1001), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds	5-64 dis	3-64 dis	1-8 to 1-4
Montl Funds	10c dis	par	1-8 to 1-4
60 days sight	9	9 1-16	9 5-16 to 9 7-16
Demand Stg.	9 11-16	9 3-4	10 to 10 1-8
Cable Trans.	9 13-16	9 7-8	10 1-8 to 10 1-4

—Rates in New York—

	Posted.	Actual.
Sterling, demand	4.88½	4.87⅞ to 4.88
Sterling, 60 days	4.85½	4.84⅞ to 4.85

New York Bank Statement.

New York, May 23.—The statement of averages of the clearing house banks of this city for the week shows: Loans, decrease $5,476,100; deposits, decrease $6,224,400; circulation, decrease $65,900; legal tenders, increase $1,428,400; specie, decrease $2,754,400; reserve, decrease $1,326,000; reserve required, decrease $1,556,100; surplus, increase $230,100; ex-U.S. deposit, increase $229,550.

New York Stocks.

J. G. Beaty, 21 Melinda-street, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	89⅝	...	88⅛	88¼
C. C. C.	88	...	...	...
C. & A.	28½	29	28½	...
C. G. W.	20¼	20¾	20⅛	20⅝
Duluth	11¾	11¾	11½	11½
do., pref	18	18	...	...
Erie	34⅝	34¾	33¼	33⅜
do., 1st pref	67½	67⅞	66⅝	66¾
do., 2nd pref	56	56	54½	54½
Ill. Central	137	137	135¾	136
N. W.	176⅞	176⅞	...	...
N. Y. C.	126⅛	127¼	125½	125½
R. I.	41	41	38⅝	38½
do., pref	74	77	...	...
Leadville	76⅝	77	74½	74½
do., pref	96	96	95½	95½
C. P. R.	129⅝	129¾	128¾	...
Col. Sou	21	21	20¼	20¼
do., 2nds	24½	24	...	...
K. & T.	24½	24¾	24¼	...
do., pref	54½	...	...	...
L. & N.	114½	114½	113¾	113½
Mexican Cen.	27	27	26½	26½
Mex. Nat	23¾	23¾	23¼	23½
Mo. Pac	108½	108¾	106¾	106⅞
San. Fran	75	...	...	...
S. S. Marie	60	60½	59½	...
do., pref	120⅛	...	...	...
St. Paul	154¼	154¼	151⅛	151¼
Sou. Pacific	51⅞	51⅞	49⅞	50¼
Sou. Rail	28½	28½	27⅝	27¾
do., pref	90⅝	...	...	...
S. L. S. W.	21¼	21¼	21	21
do., pref	88	88	85¾	86
T. P.	87½	...	...	...
Wabash	27	27	26⅝	26⅝
do., pref	47⅝	47⅝	46	46
do., B bonds	76¼	76¼	75	75
Wis. Cen.	22⅛	22¼	21½	21½
do., pref	43½	43¾	43½	43¾
Texas Pacific	32¼	32¼	31	31¼
C. & O.	42	42¼	41	...
Chi. & Alt.	69¼	69¼	68¾	68¾
D. & H.	174½	174½	172¾	172¾
D. & L.	250	...	...	...
N. & W.	69	69	68¼	68⅜
O. & W.	27¾	27¾	27	27⅛
Reading	50⅞	50⅞	48⅞	48⅞
Penn. Central	128	128⅝	126¼	126⅞
T. C. & I.	58	58	56¼	56⅛
A. C. O.	35	...	...	...
Amal. Cop	64¼	64¼	61⅞	61⅞
Sugar	125	125	123¼	124¼
B. R. T.	63¼	63¼	62½	62½
Car Foundry	38½	38½	38	...
Consumers' Gas	204½	204½	202½	202½
Gen. Electric	185	185	183¾	183¾
Leather	13½	13⅜	12¾	12¾
Locomotive	23¾	...	...	...
Manhattan	139	139	137¾	137¾
Metropolitan	130	130	129	129
Pacific Mail	29	29½	29	29½
People's Gas	101	101	100½	100½
Republic Steel	16⅝	16⅝	16¼	16¼
do., pref	75½	75½	74½	74½
Rubber	52¼	...	...	...
Steel	49½	49¼	48¼	48¼
Spelters	32½	32½	31¾	31¾
U. S. Steel	83¾	83¾	82¼	82¼
do., pref	107	107	105¼	105¼
Twin City	83⅞	83⅞	83	83
W. U.	...	...	...	...

Sales, 396,600.

London Stocks.

	May 22. Last Quo.	May 23 Last Quo
Consols, money	92 1-16	91 15-16
Consols, account	92 1-16	92
Atchison	78⅛	78¼
do., preferred	98	98½
Baltimore & Ohio	92¼	91⅞
Anaconda	5	5
Chesapeake & Ohio	42½	43
St. Paul	158⅝	158¼
D. R. G.	34⅞	34⅞
do., preferred	80¼	80¼
Chicago Great Western	21½	21½
C. P. R.	133	133¼
Erie	36	35⅞
do., 1st pref	70¼	70
do., 2nd pref	56⅛	57½
Illinois Central	139⅝	140¾
Louisville & Nashville	117¾	118¼
Kansas & Texas	25¾	25⅝
New York Central	129¾	130
Norfolk & Western	71½	71½
do., pref	91	91
Ontario & Western	28⅝	28¼
Pennsylvania	65¾	65¾
Southern Pacific	53¼	53½
Southern Railway	29⅞	29⅞
do., pref	94	93½
United States Steel	33⅝	33¼
do., pref	84¼	84¼
Union Pacific	99¼	99¼
do., pref	93	93
Wabash	27	27½
do., pref	48	48
Reading	26¼	26
do., 1st pref	42½	42½
do., 2nd pref	35	35

Standard Stock & Mining Exchange

	May 22. Ask.	Bid.	May 23. Last Quo. Ask.	Bid.
Black Tail	4½	3¾	5	2½
Brandon & G. C.	...	...	...	...
Can. G.F.S.	4½	3¾	4½	3½
Cariboo (McK.)	13	10½	13	10½
Cariboo Hydraulic	75	...	75	...
Centre Star	31	29	31	29
California	...	...	...	...
Deer Trail Con	2½	1½	2½	1½
Dom. Con	3	2	1½	...
Fairview Corp	6½	5¾	6½	5¾
Giant	3½	2	3	2
Granby Smelter	510	480	510	480
Golden Star	...	...	...	...
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	1	3	1
Morrison (ass.)	3	1	3	1
Mountain Lion	25	15	30	20
Olive	...	...	...	...
North Star	14	12	14	12
Payne	16	14	16	14
Rambler Cariboo	...	40	...	40
Republic	5	3½	5½	3½
Sullivan	5½	3½	...	3½
St Eugene	41	35½	44	35
Virtue	8	6	8	6
War Eagle	14	11	14	11
White Bear	4½	3¾	4½	3¾
Winnipeg	4	...	4	...
Wonderful	4	...	4	...
C. P. R.	130	129¾	129	128½
Duluth. com	...	...	...	...
do., pref	...	...	...	...
Soo Ry., com	61¼	60½	59¾	59¾
do., preferred	...	...	...	...
Lake Su., com	7½	7	7¾	7
Toronto Railway	106½	105½	...	...
Twin City, xd	107	105¼	105¾	105¼
Crow's Nest Coal	400	390	400	390
Dom. Coal, com	92	90¾	92	91
Dom. S. & I	17	16¼	16½	14½
N. S. Steel, com	...	...	...	...
do., pref	95	93¾	...	...
Richelieu & Ont	88½	87½	...	...
Toronto Electric	134	133	...	...
Can. Gen. Elec	181	179¼	...	...

Sales: Can. Pacific, 100, 100 at 128⅞, 20 at 129; Mo. P., 30, 20, 10 at 107½, 20 at 108; Baltimore & Ohio, 20 at 89, 50 at 89⅛; North Star, 100, 1500 at 12; Wonderful, 2500 at 3.

Price of Oil.

Pittsburg, May 23.—Oil closed at $1.50.

Cotton Markets.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

	Open.	High.	Low.	Close.
May	11.55	11.67	11.50	11.50
July	10.91	11.10	10.91	11.09
August	10.63	10.72	10.61	10.70
September	9.74	9.83	9.62	9.70
October	9.31	9.43	9.31	9.41

Spot closed quiet, 5 points lower; middling uplands, 12; do., gulf, 12.25; sales, 185 bales.

Cotton Gossip.

McIntyre & Marshall wired J. G. Beaty at the close of the market to-day:

The hardening tendency of the market of the world is evidencing itself with only a moderate reaction in spot markets at home or abroad, and this is a healthy sign, which may possibly cause buyers to relieve the market of its speculative surplus at a time when it would add to the stability of values. The drygoods trade is distinctly better, with advances in nearly all stable fabrics and a broader extension into the future agreements between buyers and sellers.

This results both from strength of statistical position and the fear that even an average crop will not cause a serious disturbance of values now placed upon the winter months. Trading conditions in speculative world have quieted down, and the leaders seem to have been forced to compromise as result of conditions which neither side could absolutely control.

Large speculative ventures in commodity such as cotton are not popular with financiers having at heart economy and stability in values or a continuance of undisturbed trade conditions, and on the other hand the limited supplies of cotton are a bar to selling movement, which would bring all of the available cotton in America to this port. The effect has already been to produce abnormal conditions in this respect, and it is hoped that much of this cotton will be shipped and relieve the strain on world's spot markets, tho it is not expected an important decline can take place.

In view, however, of this condition, we cannot advise operations in July options, as being too vulnerable to local attack and manipulation. The condition of the crop in its backward state is a most serious consideration at this juncture to the cotton world. Replanting is still going on over large areas, and without surface moisture enough to make it effectual. We cannot advise sales of winter months except on resumption of 9½ cent level.

CATTLE MARKETS.

Cables Unchanged—New York and Other Markets Steady.

New York, May 23.—Beeves—Receipts, 24; consigned direct; no sales; dressed beef steady; city dressed native sides, 8¾c. Exports, 680 beeves, 4400 quarters.

Calves—Only four head on sale; city dressed veals, 7c to 9c.

Sheep and Lambs—Receipts, 1838. Sheep and yearlings steady; good spring lambs firm; other grades quiet and steady. Sheep, $3 to $4.75; yearlings, $5.65; lambs, $6.12½ to $8.25; dressed mutton, 6c to 10c; dressed yearlings, 9c to 13c; dressed lambs, 12c to 16c.

Hogs—Receipts, 1752.

East Buffalo Live Stock.

East Buffalo, May 23.—Cattle—Receipts, 100 head; fair; demand firm. Veals steady; tops, $5.75 to $6; common to good, $4.50 to $5.65.

Hogs—Receipts, 3800 head; active; pigs and Yorkers, 5c to 10c higher; heavy, 5c to 10c lower; heavy, $6.35 to $6.40; mixed, $6.30 to $6.40; Yorkers, $6.15 to $6.25; pigs, $6 to $6.10; roughs, $5.40 to $5.60; stags, $4 to $4.50.

Sheep and Lambs—Receipts, 3400 head; lambs 25c higher; sheep steady; sheep, top lambs, $6.75 to $6.90; culls to good, $4 to $6.65; yearlings, $4.70 to $5; ewes, $3.75 to $4; sheep, top, mixed, $4 to $4.25; culls to good, $2 to $3.50.

Chicago Live Stock.

Chicago, May 23.—Cattle—Receipts, 350; market steady; good to prime steers nominal $4.90 to $5.25; poor to medium, $4 to $4.80; stockers and feeders, $3 to $4.75; cows, $1.50 to $4.40; heifers, $2 to $4.75; canners, $1.50 to $2.75; bulls, $2 to $4.25; calves, $2.50 to $6.75; Texas-fed steers, $4 to $4.60.

Hogs—Receipts to-day, 10,000; Monday, 35,000; left over, 4500; opened steady; closed 5c lower mixed and butchers, $5.95 to $6.25; good to choice, heavy, $6.35 to $6.55; rough, heavy, $6.15 to $6.30; light, $5.65 to $6; bulk of sales, $6.10 to $6.30.

Sheep and Lambs—Receipts, 10,000; sheep steady; lambs steady; good choice wethers, $4.75 to $5.50; fair to choice, mixed, $3.75 to $4.65; native lambs, $4.50 to $7.

British Cattle Markets.

London, May 23.—Live cattle steady at 12c to 12½c per lb. for American steers, dressed weight; Canadian steers, 11½c to 12c per lb.; refrigerator beef, 9c to 9½c per lb. Sheep, 12½c to 13½c, dressed weight.

Chicago Live Stock Notes

It is estimated that there will be from 22,000 to 25,000 cattle on the Chicago market Monday.

In the following table is given the range of prices for the week of sales of beef cattle this week, together with the sale for the week and comparisons for the corresponding period last week and a year ago:

	Bulk of sales.	Tops.
This week	$4 60 to $5.10	$5 30
Week ago	4 60 to 5 20	5 60
Year ago	5 25 to 5 90	7 45

The market is now down to a basis of $4.40 to $4.90 for bulk of good to choice fat steers of all weights, but with light and handy weights having the preference with all buyers. The top price of steers this week $5.25 for a lot of strictly fancy. Kansas steers that averaged 1778 and there has been no lot of steers sold on this market since the show week of last fall that have attracted as much comment as this one bunch. Very few sales have been recorded above $5.10 and it now requires an extra good lot to get $5. The proportion of unseasonably heavy steers has been large and fully fat, but plain 1500 lb. steers have to-day and are not quotably any better than on a basis of $4.50 to $4.65. Light and medium weight steers of common to fair quality have been slow of sale and are quotable at $3.90 to $4.40.

The top price for cattle this week was $2.40 lower than the highest price obtained here last May, $2.35 below the lowest top any month last year and $3.70 below the top paid on the open market in Chicago last August, when $9 was paid.

Hog Market.

Following is the extreme range of prices of hogs, paid on the Chicago market on days mentioned:

	Heavy, 250-400.	Light, 145-195
May 15	$6 15 to $6 35	$6 10 to $6 45
May 16	6 20 6 90	6 15 6 45
May 18	6 25 6 80	6 00 6 35
May 19	6 25 6 80	6 00 6 40
May 20	6 25 6 75	5 90 6 40
May 21	6 10 6 62½	5 55 6 40
May 22	6 00 6 60	5 60 6 15

Top cattle and hog prices thus far this week:

	Cattle.	Hogs.
Chicago	$5 30	$6 80
Kansas City	5 00	6 52½
Omaha	4 80	6 17½
St. Louis	5 25	6 50
St. Joseph	4 90	6 50

Chicago sold top hogs to-day at $6.60, against $6.40 at Kansas City, $6.27½ at Omaha, $6.55 at St. Louis, $6.42½ at St. Joseph and $6.30 at Sioux City.

Chicago sold top cattle at $5, against $4.80 at Kansas City, $4.65 at St. Louis and $4.75 at St. Joseph.

DOMINION NO. 1 OPEN.

Telegram from Sydney, N. S., May 24.—To George A. Cox, Toronto:

"Dominion No. 1 was opened Saturday morning, and is still open.

"Our superintendents and government inspectors were in the mine last night for ten hours, and again to-day, and assure us there is no sign of any fire. On this assurance, we have started the fan working, to clear out bad air, and expect to start pumping immediately.

"Dr. Gilpin, the government inspector, has thoroly examined Reserve Mine, and reported everything satisfactory, and approves of our proceeding at No. 1." Signed, James Ross.

Piles To prove to you that Dr. Chase's Ointment is a certain and absolute cure for each and every form of itching, bleeding and protruding piles, the manufacturers have guaranteed it. See testimonials in the daily press and ask your neighbors what they think of it. You can use it and get your money back if not cured. 60c a box, at all dealers or EDMANSON, BATES & CO., Toronto.
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MONEY TO LOAN ON LIFE Insurance Policies, Stocks, Etc. Municipal Debentures Purchased.
CURRENCY DEBENTURES of the Company issued for 1 to 5 years, at 4% interest 4 yearly. Absolutely safe investment for savings and assured income.
LONDON & CANADIAN L. & A. CO.
Limited, 103 Bay St., Toronto.
V. B. WADSWORTH, Manager

WHEAT MARKETS ARE STEADY

Less Activity at Chicago, With an Easier Tendency to Prices on Saturday.

COTTON RETAINS ITS STRENGTH

Foreign Grain Markets Steady—Commercial Notes and Quotations.

World Office,
Saturday Evening, May 23.

Liverpool wheat futures closed ½d higher to ¼d lower to-day than on Friday, and corn futures ¾d higher.

At Chicago to-day July wheat closed ¼c lower than Friday, July corn unchanged, and July oats ⅛c lower.

Receipts at Chicago to-day: Wheat, 35 cars; contract, 0. Corn, 445, 16. Oats, 182, 15.

Northwest receipts to-day, 153 cars; week ago, 104; year ago, 125.

Topeka, Kan., May 23.—Storms thruout wheat belt destroyed thousands of acres of wheat.

Canby & Co. to J. G. Beaty: We see nothing weak in our grain situation. Buy July wheat, corn and oats.

Saturday's English farmers' wheat deliveries, 62,000 quarters; average price, 27s 10½d.

Monday's Indian wheat shipments, 1,184,000 bushels; Australian shipments, none.

Foreign Markets.

London—Close—Wheat on passage, buyers indifferent operators. Parcels No. 1 hard Manitoba, 30s 3d; No. 2 Northern Manitoba, passage, 28s. Maize on passage firm but not active. Spot American mixed, 21s 10½d. Flour, spot Minneapolis, 25s 3d.

Paris—Close—Wheat tone steady; May 24f 75c, Sept. and Dec. 22f 20c. Flour, tone steady; May 32f 90c, Sept. and Dec. 30f 40c.

Antwerp—Wheat, spot steady; No. 2 R. W., 16¼f.

Leading Wheat Markets.

Following are the closing quotations at important wheat centres to-day:

	Cash.	May.	July.	Sept.
New York	....	....	79⅛	75⅞
Chicago	....	77	73⅞	76⅝
Toledo	75½	75½	73½	71¾
Duluth, No. 1 N.	78¾	78¾	78⅛	76⅞

ST. LAWRENCE MARKET.

Receipts of farm produce were 1550 bushels of grain, 20 loads of hay, 1 load of straw, a few dressed hogs, a few loads of potatoes and apples, with large deliveries of butter, eggs and poultry.

Wheat—Four hundred and fifty bushels sold as follows: White, 250 bushels at 74c to 74½c; red, 100 bushels at 74½c; goose, 100 bushels at 67c.

Barley—One hundred bushels sold at 46c.

Oats—One thousand bushels sold at 34½c to 35c.

Hay—Twenty loads sold at $12 to $14.50 per ton for timothy and $6 to $9 per ton for clover.

Straw—One load sold at $9 per ton.

Dressed Hogs—Few were offered, with few wanted, owing to warm weather. Prices were easier at $7.75 to $8 per cwt. for the bulk.

Potatoes—Few are being brought in by farmers, and prices were firm at $1.05 to $1.10 per bag from farmers' wagons, and $1.15 per bag from jobbers, while better cut lots sell at $1 to $1.15 per bag on track at Toronto.

Apples—Several lots were offered, but the quality generally was not good. Prices were inclined to be easy at $1 to $1.75 per barrel. Choice lots of Spys are worth from $2 to $2.50 per barrel.

Butter—Deliveries were large and prices easy at 18c to 23c per lb., the latter price being paid for a few lots of extra choice dairy. The bulk of the butter sold at about 20c per lb.

Eggs—Receipts were large. Prices ranged from 15c to 15c per dozen, the bulk selling at 14c per dozen.

Poultry—The bulk of offerings was composed of last year's chickens and old hens, which sold at from $1 to $1.25 per pair. Spring chickens were more plentiful, but not enough to supply the demand. Prices ranged all the way from 75c to $1.50 per pair. Those sold at the former price were not quy larger than a pigeon.

Mrs. McPhail of Milton sold 50 spring chickens at $1 per pair.

Prices for turkeys were unchanged.

Grain—

Wheat, red, bush	$0 74½	$ ....
Wheat, white, bush	0 74	0 74½
Wheat, spring, bush	0 71	....
Wheat, goose, bush	0 67	....
Barley, bush	0 46	....
Beans, bush	1 50	1 50
Beans, hand-picked	1 75	....
Peas, bush	0 78½	....
Rye, bush	0 42	....
Oats, bush	0 34½	0 35
Buckwheat, bush	0 43	....

Hay and Straw—

Hay, per ton	$12 00	$14 50
Clover, per ton	6 00	9 00
Straw, loose, per ton	5 50	....
Straw, sheaf, per ton	9 00	....

Fruits and Vegetables—

Apples, winter, bbl	$1 00	$2 50
Potatoes, per bag	1