CANADA PERMANENT MORTGAGE CORPORATION

Formerly The Canada Permanent and Western Canada Mortgage Corporation

EVERY FACILITY

Head Office Toronto Street. Toronto

MONEY RECEIVED ON DEPOSIT

3½% interest allowed compounded half-yearly

An interest-bearing account may be opened with $1

ABSOLUTE SECURITY YOUR SAVINGS SAFE

FIRMNESS IN STOCK IMPARTED FOR EFFECT

Heavy Losses in Cash by New York Banks—Talk on Local Situation—Quotations.

World Office,
Saturday Evening, Oct. 31.

Contrary to news injurious to improved market sentiment, Wall-street securities had a firmer tone early in the week, but most of the fictitious strength gave place to later weakness, when it was evident that the outside interest did not acquiesce in the forced optimism. Runs on several of the St. Louis loan companies were stayed on Tuesday, by the financial concerns availing themselves of the provision requiring a specified notice before allowing of deposit withdrawals. This has acted as a temporary expedient, and may, if later despatches are to be given credence, save these institutions from a similar fate to those at Baltimore. The necessity of holding off the payments to depositors is not liable to allay the suspicions already aroused, however, and will not be without effect on other sections of the community. Distrust of this nature is of rapid growth, and is permeating thru all parts of the Republic. Financially, this is a matter of the greatest concern, and no estimate of the extent to which such apprehension will be carried can be ventured.

The fact that those in control of the situation at New York ignored such a serious outlook does not impart inherent strength to the market, but rather displays an attemp, to betray the further evidences of weakness. Values are created very extensively, upon sentiment, and in endeavoring to throw the speculative public off guard, a clever strategic move has been made. It is, in fact, one of the many subterfuges employed to dispel suspicion and inculcate confidence so often applied to this market.

Aside from outside difficulties, the results of the week at New York itself are in all but beneficial to improved values. The demand for currency at the interior, so long delayed, have shown a disposition to make up for lost time. Transfers estimated to total upwards of $15,000,000 have taken place, partially doubtless to strengthen the position of west end financial institutions to prevent contingencies such as those at St. Louis, and otherwise to prepare for handling accumulations of farmers deliveries.

The call loan rate has stiffened sufficiently to run 6 to 8 per cent, despite the weak demand for speculative transactions. The advance in rates is not confined either to day to day loans, but has made a marked impression on time money. Concurrent with the advance at New York, London has entirely cut the change, and similar advances are noted at that centre. This change has brought into effect a lowering of the sterling exchange rate, but barely sufficient to war ant good imports at the moment. It is a debatable question whether gold will go to be brought forward from Europe, and if so, whether legitimate conditions warrant the transfer. Call at imports would be construed as offsetting the interior transfer, and may be made if only for interior market purposes. London is strenuously opposing the loss of gold, and the position of the Bank of England as revealed in this week's statement shows a much improved position. Large exhibits the least concern in such a line, and any it safer will to present appearance take place from the.

Commercial conditions lack signs of improvement and, broadly speaking, a spirit of pessimism pervades in my important channels. Labor difficulties are being freely reported as they were a year ago, and active combinations are at work to combat the aggressive actions of unions. The steel and iron trade is busy adopting protective measures to prevent further trouble, actions in resisting the output, and similar action is in evidence in other branches of industry. The loss of the suit by the Amalgamated Copper Company has provided a plausible excuse for closing down the mines in Montana and 20,000 employes are out in consequence. Mercantile men are in a much more cautious buying power, and an accumulation of the feeling in consequence. The recent statement issued by the Pressed Steel Car Company is a notable evidence of the reduction in car shop demands.

Attempts are being made to bolster up the railroad securities, because as yet they have not experienced the general change in conditions. While this is due to a certain extent as reference to the net earnings of these concerns for the month of August reveals a loss in no less than five important roads as compared with a year ago, St. Paul and Union Pacific being two among the number. For September the returns of the C. P. R. are very emphatic evidence of what may be forthcoming in other sections at a later date. The decrease of $370,000 as shown by the statement may have extenuating excuses, but on such roads as these lower prices are made, as on the re-cent the opposite action was taken a year ago. A policy of retrenchment has been inaugurated by most of the roads, but whether this will serve to maintain recent dividends will depend on many other considerations.

Immediately the big market interests are straining every point to shift their responsibility, and prices will be held against attempts to depress them if at all possible. If any necessity warrants lower levels, they will be willing to accept them, always provided that they can share in the profit of stock transaction. This cannot be done, however, without a reasonable distributive movement, and this would appear to be the effort now being put forward. A Tammany success at New York on Tuesday will further retard bullish sentiment, as indicating the growth of opposition to Republican rule. In any event, Tuesday's election will serve as a marker check, and should the Low administration be returned an attempt will be made to celebrate the event by strengthening prices. There are few, if any, investments at present prices, but speculative turns on the railroads will be afforded on spots of extreme weakness.

The bank statement this week evidenced the losses sustained by the interior demands, altho the cash loss was less than the predictions would indicate. The weak feature as several previous statements have also shown, is the growth of loans with a reduction in deposits, and is renewed evidence of how the financial institutions have to care for the market. There is nothing in sight on which to build hopes for anything more than such forced advances as have been witnessed, and any sales from the supporting interests will find the market unable to receive them except at price concessions.

Locally, while some improvement has been made in values, there is a lack of snap and buying power at the advanced prices. The prevailing impression is that many local securities are at investment levels, but there is certainly a disposition to await the final cleaning up of all the weak spots in the market. The revelations disclosed by the examination of Mr. Wallace as to the Atlas Loan Co.'s matters are regarded as injurious in tending to destroy confidence, and may retard prospective buying. Conditions outside of the market itself are rather favorable than otherwise, with the exception of the September earnings of C.P.R., already referred to. Commercial agencies report a steady demand for commodities at moderately firm prices, with only about the normal amount of failures. With the elimination of much of the speculation in local securities, as compared with last year, the bank clearings show less depreciation than has been expected, and the difference is attributed to increased activity in other directions.

Values of most of the standard issues are firmer than a week ago, with less disposition to sell for speculative turns. Northern Navigation continues the weakest point in the list, and, with the exception of a weeding-out of accounts thru exhausted margins, no sufficient explanation is forthcoming for the excessive drop in this stock. Local authorities in touch with the concern say the company's business is as prosperous as ever, and are unwilling to accept the rumor that the dividend will be reduced. By reason of the uncalled for advance in the price of the security during the boom much of the stock held for investment was distributed among weak holders, and the return of the same to legitimate channels seems to be the only tangible explanation for the downfall.

Provided no other accounts of a like character exist in the market, it is assumed that prices cannot be forced much lower, and on this basis dividend payers for investment can be bought to produce an unusually high rate of return on the capital invested. Colonel Pellatt, when spoken to after Saturday's close, conversed cheerfully over the outlook, and thought that there was a speculative, as well as an investment, advantage in purchasing at present levels, and that the domestic issues would ultimately cut loose from the New York influence.

* * *

At Boston Dominion Coal closed bid 72¼, asked 73, and Dominion Steel bid 8½, asked 9.

* * *

Thirty-five roads for September show average net increase 20.24 per cent.

* * *

Forty-four roads for third week of October show average gross increase 5.31 per cent.

* * *

Union Pacific officials say there is no indication of falling off in eastbound or westbound freight.

* * *

Friday's sales of stocks lowest recorded this year.

* * *

Indications point to early return of currency from interior and movement from south has already started.

* * *

An important failure was announced on the London Stock Exchange to-day.

* * *

The U.S. Steel Company reported as holding the view that there is no reason to cut prices or finished product.

* * *

Joseph says: Professionals are bearish, but inclined to limit their operations. There is excellent buying of Brooklyn, and higher prices are certain. Buy Tenn. Coal and iron around 28 for a turn.

* * *

Charles S. Bryan of the brokerage house of Sharp & Bryan, which failed in August last, was reinstated yesterday by a unanimous vote of the New York Stock Exchange Committee on Admissions. The firm resumed business in the afternoon.

* * *

Charles Head & Co. to R. R. Bongard: There is no denying the fact that many securities are at an exceedingly low level, but sustained improvement is impossible with the present apathetic condition of public interest. On the other hand the market has a solid-cut appearance at present and the bears are exceedingly timid about attacking prices with the poor prospect of forcing liquidation. A speculative deadlock has resulted from these conditions and there is not much likelihood of an active awakening until something of a radical nature develops to disturb the present quietude. After the publication of the bank statement, which made a very bad showing, there was a slight hardening in prices, followed by the room shorts in the absence of pressure. The trading for the day was the smallest in a long time past.

* * *

Montreal—The appointment is announced of W. McLea Walbank to the first vice-presidency of the Montreal Light, Heat & Power Co. He will perform the duties of chief engineer. Mr. Walbank was managing director of the Lachine Rapids Hydraulic and Land Company, which was recently bought out by the combine.

* * *

Montreal—At a meeting of the directors of the Merchants' Bank of Canada, Mr. Alexander Barnet of Renfrew was elected a director in place of Hon. Robert Mackay, resigned.

Montreal Street Railway Statement.

Montreal, Oct. 31—The annual financial statement of the Montreal Street Railway Company for the 12 months ended Sept. 30, shows gross receipts to have been $2,222,000 and operating expenses $1,316,000, leaving an increase in gross of $176,000, and an increase in operating expenses of $182,000. The net earnings show a decrease compared with last year of $6000, which is explained by the cost attached to two strikes of the company's employes. The net earnings were $905,939, compared with $911,932 for the previous year. During the year the road carried 34,579,000 passengers, compared with 49,900,000 for 1902. After paying all charges there was a surplus of $9007.

Discrimination is still the order of the day on the stock market. Many good dividend payers have been almost cut in two, and correspondingly less money is required to carry them, speculation is likely to be encouraged thereby. Confidence is gradually reviving, owing to the belief that liquidation is about over, and the satisfactory fashion in which recent shocks have been stood is practical evidence of the soundness of this belief. The outlook, therefore, is for a more active and stronger market, except for the industrials. These are hampered by developments in iron and copper issues, particularly the weakness in iron and steel products. Outside of these influences the situation remains hopeful and the great railroad systems continue on their prosperous career without interruption. Railroad managers, however, are awaiting with keen interest the Northern Securities decision from the Supreme Court in December, and are already reported as seeking other methods of merging in event of an unfavorable decision.—Henry Clews.

On Wall Street.

McMillan & Maguire received the following from New York after the close.

The stock market was almost absolutely stagnant to-day. The attendance on the floor was light and telegraphic communication was somewhat interrupted by a storm west, this tending to restrict business. There was also some difficulty in clearing. The only interest shown by traders outside of the football match was in the bank statement, but this appeared to be wholly a matter of curiosity. When the figures were published they led to a little bidding up of prices, which appeared to be expressive of satisfaction that the statement jibed somewhat with known facts. Otherwise the market was little different from the first hour, stagnation continuing to rule. The market closed steady, but extremely quiet.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rate as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds	1-16 dis	1-32 dis	1-8 to 1-4
Mon'l Funds	15 dis	par	1-8 to 1-4
60 days sight	8-1-1	9-5-16	9-9-16 to 9-11-16
Demand sig.	9 1-16	9-1-8	9-3-8 to 9-1-2
Cable Trans.	9-3-16	9-1-4	9-1-2 to 9-5-8

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days	4.82½-4.81¼	to 4.81½
Sterling, demand	4.86 -4.85	to .....

Price of Silver.

Bar silver in London, 27¾d per ounce.
Bar silver in New York, 59⅝c per ounce.
Mexican dollars, 45⅝c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 3½ to 4½ p.c. The rate of discount in the open market for short bills, 3¾ to 3⅞ per cent.; three months' bills, 3¾ to 3⅞ per cent. New York call money, 4 to 5 per cent.; last loan, 4 per cent. Call money in Toronto, 5 to 6 per cent.

New York Bank Statement.

New York, Oct. 31.—The statement of averages of the clearing house banks of this city for the week shows:

Loans, increased	$4,409,500
Deposits, decreased	4,098,000
Circulation, increased	31,300
Legal tenders, decreased	1,672,000
Specie, declined	702,800
Reserve, declined	8,694,800
Reserve required, decreased	1,024,500
Surplus, decreased	7,670,300
Ex-U. S. deposits, decreased	7,681,200

Toronto Stocks.

	Oct. 30. Ask.	Bid.	Last Quo.	Oct. 31. Ask.	Bid.	Last Quo.
Montreal	...	246	...	...	...	...
Ontario	...	127½	...	...	...	127½
Toronto	227	...	...	228	...	...
Merchants'	...	...	...	...	...	...
Commerce	156	...	...	155	...	...
Imperial	...	225	...	228	...	...
Dominion, xd	225	218	...	223	218	...
Standard	250	...	...	250	...	...
Hamilton	...	...	...	...	211	...
Nova Scotia	275	...	...	...	...	...
Ottawa	220	...	...	220	...	...
Traders'	...	122	...	...	132	...
Royal	...	...	...	...	...	...
Sov. pref., xd	116	112	...	114	110	...
do., com, xd	54	53	...	55	53	...
Union Life	...	...	...	...	...	...
do., pref	...	...	...	...	...	...
Brit. America	...	92	...	...	92	...
West. Assurance	...	91	...	...	91	...
Imperial Life	...	149	...	...	149	...
National Trust	140	...	...	140	...	...
Can. Gas, xd	208	...	...	208	...	...
Out. & Qu'Appelle	...	94	...	...	94	...
Can. N.W.L. pf	...	98	...	...	98	...
Canada Life	...	...	...	...	...	...
do., new	...	...	...	...	...	...
do., 40m	...	...	...	...	...	...
do., pref	...	...	...	...	...	...
C. P. R	118¾	118½	...	118⅝	118⅜	...
Tor. Elec. Light	...	136	...	...	127	...
Can. Gen. Elec	142	...	...	145	...	...
do., pref	...	...	...	...	...	...
London Electric	106	...	...	106	...	...
Can. Cable	...	150	...	...	150½	...
Dom. Tel., xd	...	110	...	...	110	...
Bell Tel., xd	...	...	...	...	...	...
Richelieu	...	76½	75¾	77	...	75¾
Niagara Nav	...	...	112	...	113	...
Northern Nav	88	...	87¾	95	90	...
St. Law. Nav	...	...	...	111	...	...
Toronto Railway	95⅞	95½	...	96¼	96⅛	...
Twin City, xd	86	85¼	...	86	85⅝	...
Winnipeg Ry., xall	...	195	...	...	175	...
Sao Paulo	...	81½	...	82⅝	82	...
London St. Ry	...	...	...	...	...	...
Luxfer Prism	...	...	...	...	...	...
Carter Crume, pf	...	...	...	...	...	...
Union Tire, pf	...	...	...	...	...	...
W. A. Rogers, pf	...	...	...	...	...	...
Packers (A.), pf	...	...	...	...	...	...
do. (B), pf	...	...	...	...	8½	...
Dom. Steel, com	10	...	...	...	...	...
do., pref	...	...	...	...	...	...
do., bonds	60	...	...	57	...	...
Dom. Coal, com	72½	71½	...	73	72¼	...
N. S. Steel, com	76	73¾	...	75½	74	...
do. pref	...	...	...	...	107½	...
do., bonds	110	107½	...	...	117	...
Canadian Salt	...	...	...	...	...	...
Lake Sup., com	...	...	...	...	...	...
War Eagle	...	...	...	...	...	...
Republic	...	...	...	...	...	...
Payne	...	...	...	...	...	...
Cariboo (McK.)	...	...	...	...	...	...
Vipond	...	...	...	...	...	...
North Star	...	...	...	...	...	...
Crow's Nest Coal	350	...	...	...	350	...
British Canadian	...	65	...	...	...	...
Can. Landed	105	...	...	105	...	...
Canada Per	...	...	...	119	119½	...
Can. S. & L.	...	...	...	119	119	...
Central Can. Loan	...	...	...	150	150	...
Dom. S. & I.	...	...	...	70	70	...
Hamilton Prov	...	...	...	119	119	...
Huron & Erie	...	...	...	178	178	...
do., new	...	...	...	...	...	...
Imperial L. & I.	...	...	...	...	...	...
Landed B. & L.	123	119	...	123	119	...
London & Canada	...	...	...	...	...	...
Manitoba Loan	...	80	...	...	80	...
Toronto Mort	...	85	...	...	85	...
London Loan	120	...	...	120	...	...
Ontario L. & D	...	...	122½	...	...	122½
Real Estate	...	...	...	...	...	...
Toronto S. & L.	...	...	128	...	128	...
Cable, comp bonds	...	...	...	...	...	...
Cable, reg. bonds	...	...	...	...	...	...

Sales: Richelieu, 10 at 75½; Hamilton, 15 at 212; Northern Navigation, 20 at 96, 20 at 94, 10 at 95¾; C.P.R., 50, 25 at 118¼; Sao. pref., 25 at 112; Toronto Railway, 125 at 96, 25 at 96¼; Steel bonds, $5000 at 58; Twin City, 75 at 85¾; Sao Paulo, 10 at 82, 1 at 82½.

Montreal Stocks.

Montreal, Oct. 31.—Closing quotations to-day:

	Ask.	Bid.
C. P. R	118¾	118½
Toledo	...	20
Montreal Railway	200	196½
Toronto Railway	96½	96¼
Detroit Railway	64	63½
Halifax Railway	95	92
Twin City	87	85½
Dominion Steel	9	8½
do., pref	...	23½
Richelieu	...	...
Bell Telephone	...	...
Cable	...	74½
Nova Scotia	125	...
Ogilvie, preferred	...	...
Montreal Telegraph	...	172½
Montreal L., H. & P.	72¾	72½
Dominion Coal	73	72½
B. C. Packers (A)	...	...
Montreal Cotton	...	...
Colored Cotton	...	33
Dominion Cotton	...	...
Merchants' Cotton	...	110
Bank of Toronto	257	...
Commerce	...	...
Hochelaga	...	...
Merchants' Bank	...	167½
Dominion Steel bonds	...	...
Montreal Railway bonds	...	...
Montreal Bank	...	...
Sov. Bank, xd	...	...
Molsons Bank	...	...
Ontario Bank	...	...
Royal Bank	...	...
Lake Superior	...	...
Lake of the Woods	...	...
Quebec	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
do., pref	...	...
M. S. M.	...	...
do., preferred	...	...

To-day's sales: Canadian Pacific, 110 at 118¾, 100 at 118½; Montreal Railway, new, 4 at 196, 3 at 186, 2 at 186, 2 at 185; Toronto Railway, 25 at 96¼; Detroit Railway, 50 at 64, 10 at 63¾; C.P.R., 50, 25 at 63¾; Richelieu & Ontario, 25 at 76, 10 at 76; Dominion Coal, 25 at 72¾; Montreal Power, 25 at 72, 225 at 73, 50 at 73, 1 at 72, 250 at 73, 125 at 73¼, 10 at 73¼, 5 at 73½, 25 at 73¼, 22 at 73½, 65 at 73½, 50 at 73½, 50 at 73½, 25 at 73¾, 25 at 73¾, 25 at 73½, 50 at 73½, 25 at 73¾, 25 at 73¾, 25 at 85¾; Toledo Railway, 25 at 20¾, 25 at 20¼; Montreal Bank, 8 at 251, 1 at 251, 4 at 251; Molsons Bank, 44 at 197½, 20 at 196, 16 at 196; Toronto Bank, 1 at 220, 1 at 220; Dominion Steel bonds, $5000 at 57¾; Payne, 13625 at 18.

London Stocks.

	Oct. 30 Last Quo.	Oct. 31. Last Quo.
Consols, money	88 2-16	88 3-16
Consols, account	88 3-16	88 3-16
Atchison	68½	68⅝
do., pref	93	93
Anaconda	3⅜	3⅜
Chesapeake and Ohio	30½	30⅝
Baltimore and Ohio	76⅝	76⅞
St. Paul	142½	143
D. R. G.	20	20
do., preferred	70	70¼
Chicago Great Western	15½	15½
C. P. R.	121⅝	121⅝
Erie	27⅝	27⅞
do., 1st pref	68	68½
do., 2nd pref	50½	50½
Illinois Central	135½	135½
Louisville and Nashville	103¼	103¼
Kansas and Texas	17⅝	17
New York Central	122½	123
Norfolk and Western	56⅝	58⅛
do., preferred	90	90
Ontario and Western	21⅜	21
Pennsylvania	61⅝	61⅝
Southern Pacific	43⅝	43¼
Southern Railway	18⅝	18⅝
do., preferred	77	77½
United States Steel	14	13⅞
do., preferred	90½	90
Union Pacific	72⅝	73⅜
do., preferred	87½	88
Wabash	20	20
do., preferred	34	34½
Reading	23⅛	23⅛
do., 1st	39	39
do., 2nd	31	30

New York Stocks.

J. G. Beaty, King Edward Hotel, reports the following fluctuations in New York stocks to-day:

R. & O.	...	...	74⅝	75
Canada Southern	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	...	...	27⅝	28
T. G. W.	...	...	...	...
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	27⅛	...	...	27
do., 1st pref	66⅝	66½	...	66¼
do., 2nd pref	49	...	...	...
Ill. Central	130½	130½	...	130½
N. W.	...	...	...	...
N. Y. C.	118	...	...	...
R. I.	24⅞	...	...	...
do., pref	...	...	...	...
Atchison	68⅝	67	...	68⅝
do., pref	90	...	...	...
C. P. R.	118	118¼	...	118
Col. Southern	...	...	...	...
do., 2nds	...	...	...	...
Denver pref	...	...	...	...
K. & T.	...	...	...	...
do., pref	...	...	...	...
L. & N.	100⅝	101	...	100⅝
Mexican Central	6⅝	...	...	...
Mex. National	...	...	...	...
Mo. Pacific	90⅝	91⅝	90⅝	91¼
San Francisco	...	...	...	...
do., 2nds	...	...	...	...
S. S. Marie	54	...	...	...
do., pref	...	...	...	...
St. Paul	128⅝	128¼	128½	128¼
Sou. Pacific	41⅞	42¼	41⅞	42¼
Sou. Railway	17⅞	18	17⅞	18
do., pref	...	...	...	...
S. L. S. W.	...	...	...	...
do., pref	...	...	...	...
Union Pacific	71⅝	71⅞	71⅝	71⅞
do., pref	...	...	...	...
Wabash	19⅛	19⅝	19⅛	19⅝
do., pref	33¼	33⅝	33⅛	33⅝
do., B bonds	56	...	...	...
Wis. Central	16⅛	...	...	...
do., pref	...	...	...	...
Texas Pacific	23⅝	...	...	...
C. & O.	...	...	...	...
C. F. & I.	32¼	...	...	...
D. & H.	...	...	...	...
D. & L.	...	...	...	...
N. & W.	57	...	56⅞	...
Hocking Valley	...	...	...	...
O. & W.	21	20⅝	20	20⅝
Reading	44⅞	45¼	44⅞	45⅛
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	119⅝	120¼	119⅝	120¼
T., C. & I.	28⅝	28⅞	28⅝	28⅞
A. C. O.	...	...	...	...
Amal. Copper	38	38⅞	38	38⅞
Anaconda	...	...	...	...
Sugar	114⅝	115⅛	114⅝	115⅛
B. R. T.	35⅛	x35⅝	35⅛	35¼
Car Foundry	19½	...	19⅛	19⅝
Consumers' Gas	...	...	...	...
Gen. Electric	...	...	...	...
Leather	7⅛	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	...	...	...	...
Manhattan	125¼	...	125¼	125¼
Metropolitan	109⅝	110	109⅝	110
Nor. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	94	...	...	...
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	...	...	...	...
Smelters	...	...	...	...
U. S. Steel	13¼	12⅝	13¼	12⅝
do., pref	58¼	59	58¼	58⅞
Twin City	82⅝	...	...	...
W. U.	...	...	...	...
Nor. Securities	...	...	...	...

Sales, 74,900.

Standard Stock & Mining Exchange

	Oct. 30. Ask.	Bid.	Oct. 31. Ask.	Bid.
Black Tail	4	4	2	...
Brandon & G. C.	...	...	...	...
Can. G.F.S.	4½	3	4½	3
Cariboo (McK.)	10	...	10	...
Cariboo (Hyd.)	75	...	75	...
Centre Star	23	19	23	19
California	...	...	...	...
Deer Trail Con	2½	...	2½	...
Dominion Coal	2	1	2	1
Fairview Corp	5	3	5	3
Giant	3	2	3	2
Golden Star	...	...	...	...
Granby Smelter	420	360	420	360
Iron Mask	6	...	6	...
Lone Pine	2	...	2	1
Morning Glory	3	1	3	1
North Star	13	9	12	9
Morrison (ass.)	4	2	4	2
Mountain Lion	28	20	28	20
Olive	...	...	...	...
Payne	15	12½	15	12½
Rambler Cariboo	40	30	40	32
Republic	3	...	2	1
Sullivan	6	4	6	4
St. Eugene	48	40	48	40
Virtue	7	5	7	5
War Eagle	9	9	12	9
White Bear	4½	3⅝	4½	3⅝
Winnipeg (ass.)	3½	...	4	...
Wonderful	2½	...	2½	...
Waterloo	118½	118	119	118
Canadian Pacific	...	...	...	...
Duluth, com	...	...	...	...
do., pref	...	...	...	...
Soo Railway, com.	54½	55½	54½	55½
do., pref	...	...	...	...
Twin City	86	85	...	...
Crow's Nest Coal	350	...	350	...
Lake Sup., com	...	...	...	...
Toronto Railway	...	...	...	...
Dom. Coal, com	...	...	...	...
Dom. I. & S., com.	...	...	...	...
do., pref	...	...	...	...
N. S. Steel, com	...	...	...	...
do., pref	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec	...	...	...	...
Tor. Elec. Light	...	...	...	...

Price of Oil.

Pittsburg, Oct. 31.—Oil closed at $1.77.

Cotton Markets.

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

Oct.	10.45	10.45	10.44	10.45
Dec.	10.45	10.47	10.42	10.47
Jan	10.35	10.44	10.34	10.39
March	10.42	10.45	10.38	10.45
May	10.40	10.50	10.39	10.50

STUDYING SLEEPING SICKNESS.

French Physicians Experiment on 3 Congo Slaves.

Paris, Nov. 1.—Three Congo negroes who were brought to Paris are undergoing treatment for the mysterious sleeping sickness. One, who is in the first stage, does not present any special symptoms. He eats well and does not suffer. If anything, he sleeps too well. The second, who is in an advanced stage, is wide awake at one moment and then in a few minutes relapses into a torpor, from which he cannot be awakened. He does nothing but eat and sleep.

The third, a boy of 13 or 14, of a cannibal tribe, has shown a peculiar result. On him the disease neutralizes the effect of cocaine. The boy had a tumor in the back of his neck.

After an injection of more than twice the ordinary amount of cocaine necessary for a patient of his age, the flesh was still so sensitive that three assistants were required to hold him while the tumor was being removed.

Dr. Wurtz, who superintended the experiments, hopes later on to obtain a special serum. He does not think that the sleeping sickness is caused by a microbe, but by a trysanosometer belonging to the same group of parasites which attacks cattle. Dr. Brampt, who brought the negroes to Paris, says he has inoculated a monkey which, after exhibiting all the symptoms observed in the human beings, died. A quantity of parasites were discovered in the blood with which he is experimenting on dogs, guinea pigs and other animals with a view of obtaining a serum.

Shot Wife and Mother-in-Law.

Detroit, Mich., Oct. 31.—A despatch from Three Rivers, Mich., says: "Clyde Lamb, after visiting saloons in this place, to-night drove to the home of his mother-in-law, at Florence, near here, and, calling his wife to the door, shot her to death. Mrs. Lamb's mother, hearing the shooting, came to the door, and she also was shot fatally. The shooting is the result of Mrs. Lamb's attempt to secure a divorce.

Spanish Strike Ended.

Bilbao, Nov. 1.—The miners' strike has ended and work will be resumed on Monday. The settlement probably prevented another serious conflict.

Floods in Italy.

Rome, Nov. 1.—Rain and cyclones continue thruout the entire peninsula. The rivers have reached a height unprecedented since 1882. The number of victims of floods has not yet been ascertained. Troops have been sent to the most dangerous localities to aid the sufferers.

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.

Dr. Chase's Ointment

IMPERIAL BANK OF CANADA

DIVIDEND NO. 57.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. for the half-year ending 30th November, 1903, upon the capital stock of this institution has this day been declared and that the same will be payable at the Bank and its Branches on and after

TUESDAY, THE FIRST DAY OF DECEMBER NEXT.

The TRANSFER BOOKS will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, October 27th, 1903.

ESTIMATED WHEAT CROP HEAVY IN AUSTRALIA

Saturday's Grain Markets Steady—Meat Firmer at Chicago—Liverpool Easy.

World Office,
Saturday Evening, Oct. 31.

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

At Chicago, December wheat closed ½c higher than Friday, December corn unchanged and December oats unchanged.

Receipts at Chicago: Wheat 87 cars, contract 6, estimated 95; corn 450, 66, 450; oats 209, 6, 285.

Northwest receipts to-day 965 cars, week ago 711, year ago 880.

Broomhall cables that the official report in Victoria, Australia, estimates the wheat yield this year will be about 26,400,000 bushels, which is the largest on record. South Australia, 13,600,000, against 6,460,000 in 1902. Australia's total crop will be about 60,000,000 bushels, against 12,400,000 bushels in 1902. The previous largest crop was 48,432,000 bushels, which was in 1901. The total consumption will be about 32,000,000 bushels.

Canby & Co. to J. G. Beaty: There is good buying of December wheat and good demand for May around 70c.

Saturday's English farmers' wheat deliveries, 41,400 quarters, average price 26s.

Montreal, Oct. 31.—The Montreal Corn Exchange has adopted a resolution requesting that the grain storage facilities to be established by the Grand Trunk Pacific on Lake Superior be as near existing elevators as possible, concentration being of immense advantage to the trade.

Foreign Markets.

London—Close—Wheat on passage, quiet, but steady. Maize on passage, easier and neglected; spot American mixed, 20s 6d. Flour—Spot, Minn., 27s 6d.

Paris—Close—Wheat, tone quiet; October, 20f 65c; January and April, 20f 85c. Flour—Tone quiet; October, 22f 70c; January and April, 23f 45c.

Antwerp—Wheat—Spot, steady; No. 2 R. W., 16½f.

Leading Wheat Markets.

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

	Cash.	Oct.	Dec.	May.
New York	...	...	80⅞	80⅞
Chicago	...	...