6 1900

BURDEN.

man's shoulders rests the world. It is a grevious t is his, and he has to

her burdens that he does ar though.

s of backache, and lame e a man old before his t him for business, and udgery.

There's no need that he should bear these burdens—

But kidneys will get out of order—

Yes, and when they do backache is bound to come. It's the eys' cry for help—the ning of more serious ble to follow.

you heed the warning throw off the burden?

PILLS.

ou to carry the burdens

of Warwick Bros. & Rutter of this the following statement:

I commenced taking Doan's Kidney pain in the back and I felt out of I slept soundly and am free from all painful back, kidney and bladder sons afflicted as I was."

THOMAS WHITE.

We Will Sell

AT CLOSE FIGURES:

3,000 Golden Star
2,000 Rambler-Caribco
10,000 Dardanelles
2,000 Montreal & London
5,000 Noble Five
2,000 Mountain Lion
3,000 Republic
3,000 Payne

We Will Buy

AT MARKET RATES:

5,000 Black Tail
3,000 Centre Star
5,000 Princess Maud
2,000 King

Mitchell, Wallace & Co.,

Phone 458. 75 Yonge St.

Robert Cochran

(Member of Toronto Stock Exchange.)
Stocks bought and sold on Toronto, New York and Montreal Stock Exchanges. Also Chicago business and mining shares transacted. Phone 316.

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88 BAY ST. TORONTO
TEL. 379

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Bell Telephone Company
Of Canada. Limited.

AVE YOU SUFFICIENT ELEPHONE FACILITIES?

When your line is "busy" one door to your business is closed.

N EXTENSION SET ON YOUR DESK gives you the luxury of TELEPHONING

WHEAT CABLES WERE FIRM.

Liverpool and Paris Quotations Steady Yesterday.

Chicago Opened in Sympathy, But Eased Off—Corn and Provisions—Local Grain, Produce and Live Stock—Notes and Gossip of a Day.

World Office.
Thursday Evening, Jan. 25.

On the Liverpool market to-day wheat futures were firm and little variation in quotations occurred. Paris wheat was steady to firmer.

Chicago futures opened up strong in sympathy with cable advices and on account of cold weather in Northwest. Prices gained ½c, but reacted to yesterday's closing figures.

The Cincinnati Price-Current says: Weather conditions are mild; growing wheat conditions are maintained. Interior offerings of all grain are light. Roads are bad and farmers are firm holders. Feeders still buying corn freely. Millers in some sections are inquiring urgently for wheat, but this is not general.

Hog-packing in the West for the week 520,000, as against 555,000 the corresponding week of last year.

Leading Wheat Markets.

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

	Cash.	Jan.	May.	July.
Chicago	$0 64⅝	$0 67	$0 67⅞	
New York	....	....	0 74⅝	0 73⅞
Milwaukee	0 66½	....	....	....
St. Louis	0 68⅝	0 69½	0 67⅝	
Toledo	0 70	....	0 72	0 71¼
Detroit, red	0 70	....	0 72¼	0 71¾
white	0 70	....	....	....
Duluth, No. 1 Northern	0 64⅝	....	0 66⅝	0 67⅝
Duluth, No. 1 hard	0 65⅞	....	....	....
Minneapolis No. 1 Northern	0 64¼	....	0 64½	0 65⅞
Minneapolis No. 1 hard	0 65⅞	....	....	....

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.40 to $3.60; straight rollers, $3.25 to $3.40. Hungarian patents, $3.80; Manitoba bakers', $3.55, all on track at Toronto.

Wheat—Ontario red and white, 63c north and west; goose, 63c north and west; No. 1 Manitoba hard, 76c, Toronto, and No. 1 Northern at 74c.

Oats—White oats quoted at 25½c west.

Barley—Quoted at 38c for No. 2 west; feed barley, 35c to 36c.

Rye—Quoted at 49c north and west, and 50c east.

Bran—City mills sell bran at $15, and shorts at $16 in car lots, f.o.b., Toronto.

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

Corn—Canadian, 32c to 33c west; American, 40c on track here.

Oatmeal—Quoted at $3.25 by the bag and $3.35 by the barrel, on track at Toronto, in car lots.

Peas—At 57c to 57½c, north and west, for immediate shipment.

ST. LAWRENCE MARKET.

Receipts of farm produce were fair—700 bushels of grain, 50 loads of hay, 4 of straw, with a few dressed hogs.

Wheat firmer; 200 bushels of white and red fall, at 63c to 63½c; 100 bushels of goose at 63c.

Barley steady; 300 bushels sold at 41½c to 44c.

Oats firmer; 100 bushels sold at 31c.

Hay firmer; 30 loads sold at $10.50 to $12 per ton for timothy, and $9 to $10 for mixed.

Straw firm; 4 loads sold at $7 to $8.50 per ton.

Dressed Hogs—Prices firmer at $5.50 to $5.70 per cwt. Wm. Harris, jr., bought 110 hogs at these prices.

Grain—

Wheat, white, bush	$0 63 to $0 63½
" red, bush	0 63 0 63½
" fife, bush	0 68 ....
" goose, bush	0 63 ....
Barley, bush	0 41½ 0 44
Oats, bush	0 31 ....
Rye, bush	0 53 ....
Peas, bush	0 60 ....
Buckwheat, bush	0 50 ....
Beans, bush	1 15 w 20

Seeds—

Red clover, bush	$4 75 to $5 50
Alsike, choice to fancy	6 50 7 00
Alsike, good No. 2	5 00 6 00
White clover, bush	7 00 8 00
Timothy seed, bush	1 00 1 35

Hay and Straw—

Hay, per ton	$10 00 to $12 00
Hay, mixed, per ton	9 00 10 00
Straw, sheaf, per ton	7 00 8 50
Straw, loose, per ton	4 00 5 00

Dairy Produce—

Butter, lb. rolls	$0 20 to $0 25
Butter, lb. prints, new laid	0 25 0 30

Poultry—

Chickens, per pair	$0 60 to $0 85
Turkeys, per lb.	0 11 0 13
Ducks, per pair	0 75 1 00
Geese, per lb.	0 08 0 09

Fruit and Vegetables—

Apples, per bbl	$1 50 to $3 00
Potatoes, per bag	0 45 0 50
Cabbage, per doz.	0 20 0 40
Onions, per bag	0 90 1 00
Beets, per bush	0 30 0 40
Celery, per doz	0 30 0 50
Turnips, per bag	0 25 0 30
Carrots, per bag	0 40 0 50

Fresh Meat—

Beef, forequarters, cwt	$4 00 to $5 50
Beef, hindquarters, cwt	7 00 8 00
Lamb, per lb.	0 07 0 08
Mutton, carcase, per lb.	0 06 0 08
Veal, carcase, per lb.	0 07 0 08
Hogs, dressed, light	5 50 5 70

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, per ton	$9 25 to $9 75
Straw, baled, car lots, per ton	4 00 4 50
Potatoes, car lots, per bag	0 37½ 0 40
Butter, choice tubs	0 19 0 20
Butter, medium tubs	0 15 0 16
Butter, dairy, lb. rolls	0 20 0 22
Butter, creamery, lb. rolls	0 24 0 25
Butter, large rolls, per lb.	0 19 0 20
Butter, creamery, boxes	0 23 0 24
Eggs, held	0 17 0 18
Eggs, new laid	0 25 ....
Honey, per lb.	0 09 0 10
Turkeys, per lb.	0 10 0 11
Geese, per lb.	0 06½ 0 07½
Ducks, per pair	0 40 0 60
Chickens, per pair	0 25 0 50

Hides and Wool.

Price list revised daily by James Hallam & Sons, No. 11 East Front-street, Toronto:

Hides, No. 1 green	$0 09½ to $0 10½
Hides, No. 1 green steers	0 10½ 0 11
Hides, No. 2 green steers	0 09½ 0 10
Hides, No. 2 green	0 08½ 0 09½
Hides, No. 3 green	0 07½ 0 08½
Hides, cured	0 09½ 0 09½
Calfskins, No. 1	0 10 0 11
Calfskins, No. 2	0 08 0 09
Lambskins, fresh	0 95 1 05
Pelts, fresh	0 95 1 05
Tallow, rendered	0 04 0 05
Wool, fleece	0 17 0 20
Wool, unwashed, fleece	0 10 0 11
Wool, pulled, super	0 16 0 17
Wool, pulled, extra	0 19 0 20
Tallow, rough	0 01½ 0 03¼

British Markets.

Liverpool, Jan. 25.—(12.30.)—Wheat, Nor., spring, 5s 11d; No. 1 Cal., 6s 2d to 6s 2½d; red winter, 5s 9d; corn, old, 3s 5¾d, new, 3s 5¾d; peas, 5s 6d; pork, prime western mess, 56s 3d; lard, prime western, 30s 3d; American refined, 32s 3d; tallow, Australian, 27s 9d; American, good to fine, 27s 6d; bacon, long clear, light, 34s; heavy, 33s 6d; short clear, heavy, 32s 6d; cheese, colored, 59s; white, 57s 6d; wheat, firm; corn, firm.

Liverpool—Open—Wheat, spot firm. Futures quiet. March 5s 9d. May 5s 8¾d. Maize, spot firm. Mixed American 3s 5¾d new; 3s 5¾d old. Futures nominal, Jan 3s 5¾d, Feb. 3s 5¾d, March 3s 6d, May 3s 6d, July 3s 4½d. Flour, Minn., 17s 3d.

London—Open—Wheat, off coast, nothing doing. On passage, quiet and steady. La Plata, steam, Jan. and Feb., 26s 9d; La Plata, sail, Jan. 26s 1½d, new. English country markets steady. Maize, off coast, nothing doing. On passage, firm, but not active. Mixed American, sail grade, steam, passage, 18s 10½d; parcel, steam, Jan. 18s 9d. Oats, parcel, American, No. 2, clipt, white, Feb. 15s.

Paris—Opening—Wheat, Jan. 19f 25c, March to June 20f. Flour, Jan. 23f 35c, March to June 26f 35c. French country markets firmer.

Liverpool—Close—Spot wheat, firm; No. 2 R. W., 5s 9d; No. 1 Northern, spring, 5s 11d; No. 1 Cal., 6s 2½d; futures, quiet, March 5s 9½d, May 5s 8¾d. Spot maize, firm; mixed American, new, 3s 5¾d; old, 3s 5¾d. Futures quiet, Jan. 3s 5¾d, Feb. 3s 5¾d, March 3s 6d, May 3s 6d, July 3s 6¼d. Flour, Minn., 17s 3d.

London—Close—Wheat, off coast, nothing doing. On passage, steadier. Cargoes about No. 1 Cal., Jan. 29s. No. 1 hard Man., Feb. 28s 6d, Jan. or Feb. 28s 7½d. Maize off coast, nothing doing. On passage, rather firmer. Mixed American, sail grade, steam, prompt, 17s 3d. Steam, first half Feb. 17s 1½d, terms late quaie. Maize, spot quotations, Gal., Fox, Ress., 20s 9d. American mixed 17s 6d. Flour, spot quotations, Minn., 23s 6d.

Antwerp—Wheat, spot quotations, No. 2 R.W., 15¾f.

Paris—Close—Wheat, tone steady, Jan. 19f 25c, March to June 20f. Flour, tone steady, Jan. 25f 25c, March to June 26f 30c.

Chicago Markets.

McIntyre & Wardwell report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—May	67¼	67¼	66⅞	67
" —July	68⅝	68¼	67⅞	68
Corn—May	33⅛	33⅛	33⅛	33¼
Oats—May	23¼	23⅜	23⅛	23⅜
Pork—May	10 62	10 77	10 62	10 77
Lard—May	5 92	6 00	5 90	6 00
Ribs—May	5 70	5 77	5 67	5 75

New York Produce Market.

New York, Jan. 25.—Flour—Receipts, 18,886 barrels; exports, 2016 barrels; sales, 6750 packages; quieter to-day, but none the less firmly held, as western mills claim continued high cost of production. Rye flour—Quiet. Buckwheat flour—Quiet. Cornmeal—Dull. Rye—Dull. Barley—Steady. Barley malt—Dull. Wheat—Receipts, 28,000 bush; exports, 24,080 bush; sales, 2,240,000 bush futures, 88,000 bush exports; spot firm; No. 2 red, 75⅝c f.o.b. afloat prompt; No. 1 Northern Duluth, 75½c f.o.b. afloat prompt; No. 1 hard Duluth, 80⅝c f.o.b. afloat; No. 2 red, 73½c elevator; options opened firm at ⅛c advance, stimulated by higher cables and cold weather news, and were subsequently upheld by continuation of panic reports from Rosario; trade was light all day, mostly local, and export business unimportant; closed firm on covering of shorts at ⅝@¾c net advance; March, 74⅝c to 74⅞c, closed 74⅝c; May, 73½c to 73⅞c; July, 73½c to 73⅞c, closed 73⅝c. Corn—Receipts, 58,500 bush; exports, 110,103 bush; sales, 840,000 bush futures, 280,000 bush exports; spot firm; No. 2, 40⅝c f.o.b. afloat and 40½c elevator; options opened steady on the firmness of cables and received aid from light country offerings, together with the strength in wheat; closed firm at unchanged prices; May, 39½c to 39⅝c, closed 39¼c. Oats—Receipts, 193,700 bush; exports, 10,303 bush; spot dull; No. 2, 29½c; No. 2 white, 28½c; No. 3 white, 31c; No. 2 white, 31½c; track mixed western, 29c to 30½c; track white, 31c to 35c; options inactive, but fairly steady. Butter—Steady; western creamery, 21c to 25c; do., factory, 16c to 19c; June creamery, 20c to 23c; imitation creamery, 18c to 22½c; State dairy, 19c to 24c; do., creamery, 22c to 23c. Cheese—Firm; full-made fancy large and small, 12½c to 13c; large late made, 11⅝c to 12c; small do., 12c to 12½c. Eggs—Easy; State and Pennsylvania, 20c; ungraded at mark, 14c to 19c; western, 20c, loss off. Molasses—Steady. Turpentine—Steady. Molasses—Quiet. Pig Iron—Dull; Northern, $20 to $24; Southern, $19.50 to $24. Copper—Dull; brokers', $16.50; exchange, $16.62½ and—Steady; Brokers', $4.45; exchange, $4.70 to $4.75. Tin—Quiet and firm; straights, $29.50; nominal; plates steady; spelter firm, domestic $6.70 to $4.80. Coffee—Opened steady at unchanged prices to a decline of five points and closed steady, with prices five points higher to five points net lower; total sales, 22,000 bags, including Jan. $6.85, March $6.90 to $6.95, May, $7 to $7.05, July, $7.05 to $7.10, Aug. $7.15, Sept. $7.20 to $7.30, Dec. $7.30 to $7.35; spot coffee, Rio steady; No. 7 invoice, 8¼c; do., jobbing, 8¾c; mild steady; Cordova, 9½c to 12¾c. Sugar—Raw firm; fair refining, 3 13-16c; centrifugal, 96 test, 4⅝c bid. Molasses sugar, 3 11-16c; refined firm.

Chicago Gossip.

McIntyre & Wardwell say:

Wheat—The market has been dull and narrow, within a range of ⅝c. Commission house business has been light. Houses with foreign connections were on both sides of the market. The local trade have been cautious about selling short. New York sent some wheat at advance. It has been a scalpers' professional market nearly all day. The news from abroad regarding the French crop outlook was conflicting, but reliance was put on the idea that it is too early to determine extent of damage, if any damage there be. It is conceded, however, that the greater part of the foreign speculative buying in this country in the last three days has been influenced by the French reports of damage. The cash and shipping demand continues discouraging.

Corn—There has been no large buying today in corn that it could hardly be called a market. The price has been steady. The cash and export demand is light. A second day's report of foreign sales from Western mills claim continued high cost of production. Receipts at good butchers' and shippers against cash sales. No change in country trade; offerings light.

Provisions—Opened shade higher, and afterwards ruled easier, on moderate selling of pork by outside longs, then became strong, active and higher, on good buying of lard by packers, and on buying of the three days has been influenced by the French reports of damage. The cash and shipping demand continues discouraging.

Corn—There has been no large buying today in corn that it could hardly be called a market. The price has been steady. The cash and export demand is light. A second day's report of foreign sales from Western mills claim continued high cost of production. Receipts at good butchers' and exporters mixed sold at $3.75 to $4 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to the best exporters, weighing 1000 to 1100 lbs. each, sold at $4 to $4.25 per cwt.

Loads of good butchers' cattle sold at $3.50 to $3.75, and medium butchers', mixed cows, heifers and steers, $3.25 to $3.50 per cwt.

Common butchers' cattle sold at $2.85 to $3, while inferior sold at $2.30 to $2.65.

Heavy Feeders—Few feeders of any kind are coming forward, but choice, well-bred steers, weighing from 1050 to 1200 lbs., are worth from $3.80 to $4 per cwt.

Light Feeders—Steers weighing from 800 to 950 lbs. each are scarce, with prices firm at $3.60 to $3.75 per cwt.

Feeding Bulls—Bulls for the byres sold at $3 to $3.50 per cwt.

Buffalo Stockers—Yearling steers, 500 to 600 lbs., in weight, are firmer at $3 to $3.50 while heifers and black and white steers of the same weight sold at $2.25 to $2.75 per cwt.

Milch Cows—There were about 10 cows and springers offered at $30 to $47 each.

Sheep—Prices steady at $3 to $3.50, the bulk selling at about $3.25 per cwt.; bucks sold at $2.50 per cwt.

Lambs—Prices firmer, at $4.50 to $4.90, the bulk selling at $4.75 per cwt.

Calves—Prices steady, at $4 to $12 each, for offerings of about 33.

Hogs—Deliveries large, 2244, with prices steady. Best select bacon hogs, not less than 160 nor more than 200 lbs. each, unfed and unwatered off cars, sold at $4.75, thick fats and lights $4.25 per cwt.

The bulk of unculled car lots sold at $4.50 per cwt.

William Levack bought 60 cattle, mixed butchers' and exporters, at $3.50 to $4 per cwt., for medium to good butchers', and $4.15 to $4.35 per cwt. for picked lots; and $4 to $4.80 per cwt. for exporters; several export bulls at $3.25 to $4.25 per cwt.

Crawford & Hunnisett bought one load of light feeders, 700 to 950 lbs. each, at $3.40 to $3.75.

W. H. Mayne bought several heavy feeders, weighing from 1075 to 1100 lbs. each, at $3.75 to $4.

Zeagman & Maybee bought 20 stockers and feeders at $3.50 to $3.75 per cwt.

James White sold 1 bull, 1730 lbs., at $4; 4 heifers and steers, 1070 lbs., at $4 per cwt.

T. Halligan bought one load butchers', 1010 lbs. each, at $3.80 per cwt.

Wesley Dunn bought 150 sheep and lambs at $4.75 per cwt. for lambs and $3.35 per cwt. for sheep.

W. B. Levack bought 25 sheep at $3.25 per cwt., and 100 lambs at $4.75 per cwt.

Wesley Dunn shipped 3 double decks of export sheep to New York.

Export cattle, light	4 25 4 60
Export bulls, choice	4 00 4 25
Export bulls, light	3 25 3 50
Loads of good butchers' and exporters, mixed	3 75 4 00
Butchers' cattle, picked lots	4 00 4 25
" good	3 50 3 75
" medium, mixed	3 25 3 50
" common	2 85 3 00
" inferior	2 30 2 65
Feeders, heavy	3 80 4 00
Feeders, light	3 40 3 75
Stockers	3 25 3 25
Milch cows	30 00 47 00
Calves	4 00 12 00
Sheep, ewes, per cwt.	3 25 3 50
Sheep, bucks, per cwt.	2 00 2 50
Lambs, picked ewes and wethers	4 60 4 90
Lambs, per cwt.	4 50 4 60
Hogs, choice, over 160 and up to 200 lbs.	4 75 ....
Hogs, thick fats	4 25 ....
" light, under 160 lbs.	4 25 ....
" corn-fed	4 40 ....
" sows	3 00 ....
" stags	2 00 ....

THE CATTLE MARKETS.

Cables Quote Refrigerator Beef Higher—No Trade at New York.

New York, Jan. 25.—Beeves—Receipts 262; no trade in cattle; feeling steady; cables quote refrigerator beef higher at 9¼c per pound, export weight, dressed and 400 quarters of beef; to-morrow 20 sheep.

Calves—Receipts 83; firm, all sold; veals $5 to $8.50; no barnyard calves.

Sheep and Lambs—Receipts 2773; 11½c to 12c; western, 20c loss off. Sheep—Steady. Turpentine—Steady. Molasses—Quiet. Pig Iron—Dull; Northern, $20 to $24; Southern, $19.50 to $24. Copper—Dull; brokers', $16.50; exchange, $16.62½ and—Steady; Brokers', $4.45; exchange, $4.70 to $4.75. Tin—Quiet and firm; straights, $29.50; nominal; plates steady; spelter firm, domestic $6.70 to $4.80. Coffee—Opened steady at unchanged prices to a decline of five points and closed steady, with prices five points higher to five points net lower; total sales, 22,000 bags, including Jan. $6.85, March $6.90 to $6.95, May, $7 to $7.05, July, $7.05 to $7.10, Aug. $7.15, Sept. $7.20 to $7.30, Dec. $7.30 to $7.35; spot coffee, Rio steady; No. 7 invoice, 8¼c; do., jobbing, 8¾c; mild steady; Cordova, 9½c to 12¾c. Sugar—Raw firm; fair refining, 3 13-16c; centrifugal, 96 test, 4⅝c bid. Molasses sugar, 3 11-16c; refined firm.

LOCAL LIVE STOCK.

The run of live stock at the cattle market to-day was fairly large for Thursday, 48 car loads, composed of 340 cattle, 2244 hogs, 227 sheep and lambs, and 7 calves.

There was little if any improvement in the quality of fat cattle offered to-day.

Trade slow and market dull. The soft, mild weather and dull cable reports as to English markets had a depressing effect. Prices remained unchanged from those quoted on Tuesday for fat cattle. The market for feeders, stockers and lambs was a little firmer.

Export Cattle—Choice lots of export cattle sold at $4.60 to $4.85 per cwt., while lights sold at $4.25 to $4.60.

Bulls—Heavy export bulls sold at $4 to $4.25 per cwt., while light export bulls sold at $3.25 to $3.50 per cwt.

Loads for good butchers' and exporters mixed sold at $3.75 to $4 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to the best exporters, weighing 1000 to 1100 lbs. each, sold at $4 to $4.25 per cwt.

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Wall Street.

The striking feature of the stock market to day was the failure of the New York market to waken into any interested activity over the news from South Africa. The news of the taking of what is considered a salient point in the Boer defences, awakened some enthusiasm in the London markets, and caused a buoyant advance in prices, which extended to the department for Americans. Prices opened higher, in sympathy, and there was a brief period of active buying by professionals, in expectation that the spell of the market would be broken, and an outside demand for stocks attracted. But the traders quickly detected that there was no competition on side their own ranks in the demand for stocks, and they turned to the short side almost immediately. The sagging of prices below the London parity made operations profitable for the foreign arbitrage houses, since prices in London were well sustained at the higher level. Buying for foreign account in the international stocks was estimated at from 25,000 to 30,000 shares, and even this demand was largely met by sales for short account. The industrial specialties showed gains, in sympathy with the internationals, but they were not so well sustained, in the absence of foreign demand. The absolute inertness of buying demand prompted some selling pressure by the bears against the industrials in the last hour. The weekly returns of the Bank of England and the Bank of France disclosed a continuance of the notable reduction in the cash reserve of these Government institutions, accompanied by continued liquidation of loan obligations to them. Open market discount rates abroad continue soft. The demand for money in New York also continues very sluggish. Mercantile paper is coming into increasing demand, and lenders of money make added concessions in the placing of time loans. The future in the outside market was a demand for Standard Oil, which sold at 512, a record price.

Wall Street Gossip.

Bartlett, Frazier & Co. (J. A. MacKellar), 21 Melinda-street, received the following despatch:

Foreign situation was the controlling factor in the stock market at the opening, advices from abroad being of a decidedly encouraging nature. The report came from War Office that Buller's forces have captured Spion Kop, the strong position that was necessary to the further advance of the relief of Ladysmith, and in addition to this the Bank of England reduced its discount rate to 4 per cent., which action was at once followed at Paris, with a reduction to 3½. Very likely Berlin will follow suit to-morrow, as it did last week. Thus leads up to the reflection of what we stated some weeks ago: "That the financial powers of Europe are working in greater harmony than ever before known." While the stock market does not immediately respond to such material facts as the possible agreement of the financial powers, experience shows that financial and money centres, with a strong investment business in the bond market, finally turn their steps elsewhere, where the return is greater than offered by high-grade bonds. This result will again be accomplished in due time, money conditions remaining the same as at present.

McIntyre & Wardwell say:

The news of British success in capturing Spion Kop had the effect of very materially stimulating hopes of certain British success, and enlivened speculation in all the markets for a while this morning. London turned up good buyers here, taking about 30,000 shares on balance, and, together with Bank of England's reduction on rate to 4 per cent., and France to 3½ per cent., led to an advance of 1 to 1½ points in the more active stocks. There was also some buying by commission houses and for out of town account, together with some further operations by the various bull pools. The response, however, which outsiders and the rank and file made to these very favorable developments, was light, and the demand was so rapidly supplied, with renewed operations on the short side by the following of the leading bear interests, that as soon as the London buying ceased, the market relapsed into extreme dulness and became dragging. A number of favorable railroad statements were published, and money was easy at 2 to 3 per cent. We hardly think we will have any activity or advance of an extensive character pending developments of a more decided nature in the progress of the South African war, which will indicate an earlier ending of it than to-day's advices indicate.

Notes by Cable.

Warren's success against Spion's Kop and the further reduction of ½ per cent. to 4½ per cent. in the Bank of England discount rate exerted a helpful effect on the London stock market to-day. Kaffirs advanced and consols rose ¼, tho they reacted later. American rails at the close showed net gains of ¼ to over 1 per cent.

Bullion taken into the Bank of England on balance to-day £6000.

Spanish fours 67⅞ in London to-day.

In London bar silver closed steadier at 27 7-16d per ounce.

Bank of England Statement.

The weekly statement of the Bank of England shows the following changes: Total reserve, increased, £808,000; circulation, decreased £104,000; bullion, increased £704,532; other securities, decreased £1,880,000; other deposits, decreased £1, 848,000; notes reserve, increased £907,000. Government securities unchanged. The proportion of the Bank of England's reserve to liabilities is 44.95 per cent. Last week it was 42.56 per cent.

Railway Earnings.

Railway earnings third week in January: Missouri Pacific, $505,000, an increase of $36,000 over the same week last year; Wabash, $305,642, increase $48,358; Norfolk and Western, $273,021, increase $54,646.

Texas Pacific increased $26,000, Ontario & Western, $13,513, and Chicago Great Western $13,704.

Kansas and Texas decreased $14,000.

Money Market.

The local money market is unchanged. Money on call, 6 per cent.

The Bank of England discount rate is 4 per cent. Open market discount rate is 3 to 3⅛ per cent.

Money on call in New York at 2½ per cent.

Foreign Exchange.

Buchanan & Jones, 27 Jordan-st., Toronto, brokers, to-day report closing exchange rates as follows:

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 pre to 1-16 pre		1-8 to 1-4
Montl'Funds	5-16 to 5 pre		1-8 to 1-4
Demand Stg	9 9-16 to 9 5-8		9 7-8 to 10
60 Days Sight	8 15-16 to 9		9 1-4 to 9 3-8
Cable Transfs	9 11-16 to 9 13-16		10 to 10 1-8

—Rates in New York.—

	Posted.	Actual.
Demand, sterling	4.88 4.87	to 4.87¼
Sixty days' sight	4.85 4.84	to 4.84¼

Toronto Stock Exchange.

	Morning. Ask.	Bid.	Afternoon. Ask.	Bid.
Montreal	258	...	259	260
Ontario	127	...	130	127
Toronto	245	240	245	240
Merchants'	163	159	163	159
Commerce	146	144½	146	144⅝
Imperial	213	210½	212½	210½
Dominion	267	265¼	268	265½
Standard	...	194	...	194
Hamilton	...	...	197	194
Traders'	...	111	...	111
British America	124	122⅞	125	122⅞
West. Assurance	161	159	161	159⅝
Imperial Life	...	147	...	147
National Trust	...	130	...	130
Consumers'	223	...	223	...
Montreal Gas	193	191	194	191
Dom. Telegraph	...	130	...	130
Ont. & Qu'Appelle	65	58	65	58
Can. N.W.L., pf.	56	53½	56	53½
C. P. R. Stock	94⅝	94⅝	94⅝	94½
Toronto Elec. Light	138	135	138	135⅝
do., new	...	...	...	134½
Gen. Electric	170	167	170	160
do., pref.	...	...	...	104
Com. cable	171⅝	171	171½	170½
do. coup. bonds	103	102	103	102
do., reg. bonds	102½	102	102½	102
Bell Telephone	...	172	183	172
Richelieu & Ont.	111	109⅝	111	109½
Toronto Railway	103½	103⅛	103½	103
London St. Railway	...	169	...	169
Halifax Elec. Tram.	100	...	100	...
Ottawa St. Ry.	200	...	200	...
Hamilton Steam	...	86	...	86
London Elec. Light	114⅝	114	115	114
Luxfer Prism, pf.	...	110½	...	119½
Toronto Gen. Trusts	...	146	...	146
do. part. pd.	140	136	140	136
Cycle and Motor	95	90⅝	95	90⅝
Carter Crume	103	107	103	103
Crow's Nest Coal	150	135	150	135
Twin City Ry.	68	66	66	65
Payne Mining	...	102	...	102
Dunlop Tire, pref.	...	103⅝	107	103⅝
War Eagle	271½	270¼	274½	273⅝
Republic	110	103	105	102
Cariboo (McK.)	115	...	115	...
Golden Star	18½	16	17½	17
Virtue	58	56½	58	56
Bri. Cana. L. & L.	100	...	100	...
Can. L. & N.	99	...	...	...
Canada Permanent	...	124	...	...
do., 20 p.c.	...	121	...	...
Central Can. Loan	...	134	...	...
Dom. S. & I. Soc.	...	75	...	...
Freehold Loan	85	...	...	...
do., 20 p.c.	75	...	...	...
Hamilton Provident	112½	106¼	...	...
Huron & Erie	173	...	...	...
do., 20 p.c.	...	160	...	...
Imperial L. & I.	100	...	...	...
Landed B. & L.	113	...	...	...
Lon. & Can. L.& A.	95	...	...	...
London Loan	115	...	...	...
Manitoba Loan	50	45	...	...
Ontario L. & D.	...	121	...	...
do. 20 per cent.	...	111	...	...
People's Loan	36	26	...	...
Real Estate	...	60	...	...
Tor. Sav. & L.	...	126	...	...
West. Can. 20 p.c.	100	...	...	...

Sales at 11:30 a.m.: C.P.R., 25 at 94⅞, 25 at 94¾; Toronto Railway, 10 at 103¼, 25 at 103⅜; War Eagle, 500 at 273½, 500, 500 at 273½; Golden Star, 2000, 1000, 500, 500 at 18; Cable, 25 reg. bonds, $10,000 at 102⅝.

Sales at 1 p.m.: Dominion Bank, 1 at 265; C.P.R., 100, 25 at 94¾; Cable, 2 at 173, exallotment; Cable, reg. bonds, $10,000 at 102⅝; Telephone, 5 at 173; War Eagle, 500 at 272, 1000 at 271½, 500, 500 at 271, 500 at 270½; Manitoba Loan, 40 at 47⅞, 20 at 47¾.

Sales at 3.30 p.m.: C.P.R., 25 at 94½; Cable, 25, 25 at 173, 50 at 170½; Toronto Railway, 25 at 103¼; London Electric Light, 3 at 114¾; Cycle and Motor, 60 at 90¼; Dunlop Tire, pref. 10 at 103⅝; War Eagle, 1000 at 273½, 1000, 100, 500 at 273, 50 at 274, 500 at 273