CANADA PERMANENT
MORTGAGE CORPORATION

Annual Meeting

The Annual General Meeting of the Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, the second day of February, 1906, at twelve o'clock noon, for the reception of the Financial Statement and Reports of the Directors for the past year; for the election of Directors and for the transaction of such other business as may be brought before it.

GEO. H. SMITH, Secretary.

STOCKS ARE IRREGULAR LOCALLY AND AT NEW YORK

Advances Offset by Declines, But Without Weakness—Steels Firm in Canadians.

World Office,
Monday Evening, Jan. 22.

Considerable irregularity was the main feature to the local stock exchange to-day, a firm opening being followed by a rather heavy tendency in some issues. The day was thoroly clear of depressing incidents, but not prolific of any new matters. Street speculation has taken on a decided impetus, and the up and down movements are being gauged to make the ultimate profits to those only seeking a turn in the market as small as possible. Twin City formed a very good instance of this to-day, with its opening of accumulated buying over Sunday. The price opened at 122, at which most of the day's orders were filled. From then on until the close, the price faded under New York manipulation to 119½, with traders practically at a standstill in the shares. Mackay performed similar tactics with a net loss for the day of a point, bullish operations concentrated on the steels, Nova Scotia and Dominion, both making new recent high levels. Crow's Nest was also easily marked up 18 points, since Saturday, and the information is that these shares are to be handled by re-organization so as to be about quadrupled and made more acceptable as a speculation. The market all around held its tone of buoyancy, but without conspicuous advances. Bank shares were firmer, with the principal activity in Imperial, Traders, Dominion and Hamilton. A greater freedom in obtaining loans is reported, but no general change in call rates has yet been made.

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Ennis & Stoppani, McKinnon Building, report the close on Con. Lake Superior stock, 22⅞b; do., bonds, 55; Granby Copper, 10 to 10¼; Mackay common, 63 to 63⅛; do., preferred, 75 to 75½.

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Stocks plentiful in loan crowd.

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Southern coal trade outlook for 1906 considered excellent.

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State department gives France free hand in Venezuela.

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New holding company for tractions will be called Interboro-Metropolitan Company.

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Anthracite companies will continue stocking coal, indicating that labor situation has not yet been adjusted.

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Very confident predictions of decided advance in Chicago & Great Western B stock.

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Persons having good information say that the Wabash common will rise relatively more than the preferred stock.

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Bad crop weather abroad, wheat acreage in Europe below that of last year.

* * *

Generally believed Amalgamated Copper earning in excess of $20 a share.

* * *

Imperial Bank of Russia has advanced its discount rate one per cent, to eight per cent.

* * *

One hundred and four roads for November show average net increase 12.91 per cent. Thirty-four roads for second week of January show average gross increase 20.39 per cent.

* * *

M. K. and T. will hold special meeting March 3 to ask stockholders to approve issue of general mortgage bonds. Books close Feb. 2. It is understood that the amount of issue of bonds will be $20,000,000.

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Joseph says: Keep long of St. Paul. Buy Pennsylvania, and hold it for 100. Gould issues from Mo. Pacific to Wabash will all go much higher. Buy Pacific Mail. Hold Steel preferred and bull Federal Smelting pref.

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The street is disposed to regard the advance of nearly three points in St. Paul as of Standard Oil origin, altho various rumors are current to explain this buying at advancing prices. It is known that these interests accumulated a large line of the stock below 180, and it is believed that they are now in a position to carry out certain plans which will benefit the stock. The stock is tipped to cross 200 and the manner in which it has acted this morning has induced many to believe that the tip will be made good.—Town Topics.

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London—Evening—After showing some weakness, Americans firmed up and ended near the top. There was considerable covering of bear contracts. Other departments dull and practically featureless. Undertone good.

* * *

Selling of American Locomotive is better than the buying. There is strong reason to believe that there will be no dividend on common stock in immediate future.—Dow Jones.

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J. S. Bache & Co. say there is at the moment not a cloud over the speculative horizon and prices have all the appearance of reaching higher figures before the bull market is over.

* * *

Henry Clews says: Stock market operations must be conducted with great caution. While the market seems destined for a higher level, we are likely to have sharp setbacks and heavy profit-taking at any time. At present there is no bearish element in the market to act as a support in case of a break, and none can be expected until confidence wanes or some of the big holders have sold out and made plans for repurchasing at a lower level. Apparently we are in for an active and fluctuating market. In railroad stocks operations are being conducted on a more reasonable and conservative scale; altho it is quite certain that present high prices cannot be indefinitely sustained unless the companies do something for their stockholders in the way of increased dividends. There are some railroad corporations quite able to give their stockholders better returns than they have been doing. The question is, will they do so? In the industrials speculation is of a much more hazardous nature. Many of these are still excessively over-capitalized, and their market course is largely influenced either by reorganization proposals or merger rumors. They are consequently dangerous to touch, except for those who are well informed of what is coming on. But the most reckless manipulation of all is to be witnessed in the copper stocks, based upon the great demand and present high prices of the raw material. These are best left severely alone, except by those with exceptional sources of information and heavy margins. To-day excessive speculation is the chief menace to a continuance of prosperity, and no legitimate means should be spared to control or repress it.

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Baillie Bros. & Co., 41 West King-street, furnished the following current prices for unlisted stocks to-day:

	Asked.	Bid.
Rio Underwriting	*90	x90
do. stock	48½	48¼
do. 6 per cent. bonds	76½	76¼
Electrical Dev. 5 p.c. bonds	92	91
Electric stock	61	57
Havana preferred	81	80
do. common	37	33½

*With 27 per cent. stock. xWith 30 per cent. stock.

* * *

Waldorf stock gossip to the Boston News Bureau over Chas. Head & Company's wire: New York, Jan. 22.—Unless good judges are in error the new week will witness the liveliest stock market in years. At the close of 1904, Standard Oil men predicted that 1905 would prove a record year for general business. The same authorities are to-day of the opinion that 1906 in respect to industrial activity will surpass the year just closed. It is now a little more than a year since Andrew Carnegie said that the country was in for two or three years of remarkable prosperity and especially as regards iron and steel. Men very close to him are to-day most optimistic concerning the prospect. This promise of great further industrial expansion is impelling an

CANADIAN NORTHERN RY. CAR EQUIPMENT
4½% BONDS

SEND FOR CIRCULAR

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST, TORONTO.

enormous buying movement in securities. It is conceded even by pessimists that railroad earnings the first half of January are a revelation. Moreover all trustworthy indications are that the railroads will continue to eclipse the results of the past year in the first six months of 1906. Their earnings will easily exceed all previous totals. The biggest bulls point out that neither in the railway nor industrial list is there a representative corporation that is not affected by the above prospect. The Steel Trust is especially favored. Its statement for the first quarter of this year will be the best issued since the big combine was formed. In this connection it is interesting to record the reply of a discerning and experienced critic who was asked how long the bull market would last. "Three things will happen," said he, "before this market culminates. First transactions will pass the three million share mark, second Union Pacific will sell at 175 and third United States Steel common will re-enter the dividend list." Strong interests other than those affiliated with Harriman are buying Southern Pacific. People who sold this stock short on the adverse remarks by the secretary in the annual report sold to magnates who inspired his utterances with the purpose of buying Southern Pacific as cheaply as possible. The impression is deep seated that this stock will sell very high before any dividend is declared on it. An annual earning capacity of over $100,000,000 is the point insistently made in its behalf by competent critics, some of whom are earnestly discussing the question, what would be the net earning ability of the Southern Pacific, if Hill methods and management should be applied to the property. The rise in gilt-edge stocks having carried the latter to a level that renders them unattractive except to rich men, the indications are for increasing activity in stocks of the speculative grade. In the latter class those most favorably mentioned are Southern Railway, Erie and Mexican Central. On each the chief argument is growth of earnings.

Railroad Earnings.

	Increase.
Twin City, second week January	$12,311
Toronto Railway, week ending Jan. 20	7,297

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty (King Edward Hotel), at the close of the market:

The market is strong to-day in nearly all directions, with advances in certain directions of a most interesting character. St. Paul was carried to the highest level reached in many years, and Reading to new high levels, while important strength was displayed by Norfolk and Western, American Tobacco, preferred, and in several other directions.

Investment and speculation seem to be acting in recognition of high dividend paying power. The copper shares, other metals, and equipment stocks were less active and seemed to be passing thru a period of realizing and distributing pressure with the preservation of a fair tone, but other industrials, including leather, rubber and the chemical stocks were under good support.

The market was a good development of last week's trading and expectations with no unfavorable influences or announcements.

In some directions price movement looks like the work of pools and manipulations, but in the main the buying power appears to be directed at issues having approved merit to back confidence.

In the equipment and metal list many stocks have not yet been placed on a dividend basis demanded by their present quoted value, and for this reason a closer scrutiny of the market is necessary in order to secure best results.

It is worthy of note that recent operations have been directed at the preferred issues of many corporations which have little speculative value other than calculated upon their earning power as compared with the open money market.

It is this feature which makes U.S. Steel preferred a conspicuous reminder of both the prosperity of the iron and steel trade and the new basis of values for all securities which appears to be formulating in the public mind.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building: The market to-day has been very active, with considerable realizing in evidence, but with aggressive buying by influential houses in a number of representative stocks, advancing prices to new high records. The concentrated purchases of Southern Pacific appear to have some relation to report that the Pacific Coast Company has been acquired by Union Pacific interests. This company would, with its marine terminals and coal properties, prove a valuable acquisition, giving also a railroad connection with Seattle. The supply of Reading even at the sharp advance was not large and the stock could be readily moved substantially above closing quotations.

Norfolk is probably earning more in net than Atchison, and dividend rates of both issues are 4 per cent. A Philadelphia house was a large seller of Smelters and it is claimed that around these prices the Colorado holders are inclined to take profits to some extent, this without prejudice to a further advance later on. It is suggested that gossip regarding a "corner" in Amalgamated may be for the purpose of marketing stock. It is desirable in the interest of stability of the general list that this should be the true state of affairs, as it is never certain that interests having complete control of a given stock will not use their power to full limits. Future events of importance will be probable payment of dividends on Great Western A stock, thus greatly improving position of the B issue, and publication of U.S. Steel earnings expected one week from to-morrow.

In addition to the gold shipment to Mexico to-day there have been inquiries looking to possible shipments to Argentina.

The surroundings continue in favor of higher prices with due reactions of normal character, and on recessions we think the active issues will prove a purchase.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. M 1732), to-day reports exchange rates as follows:

	Between Buyers	Banks Sellers	Counter
N.Y. Funds	1-32 dis	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	8 13-16	8 7-8	9 1-8 to 9 1-4
Demand S.g.	9 5-8	9 11-16	9 7-8 to 10
Cable Trans	9 3-4	9 13-16	10 to 10 1-8

—Rates in New York—

	Posted.	Actual.
Sterling, demand	487¾	488
Sterling, 60 days' sight	483⅞	487

Price of Silver.

Bar silver in New York, 65½c per oz.
Bar silver in London, 30¼d per oz.
Mexican dollars, 50½c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 3½ to 4 per cent. Short bills, 3⅞ per cent. New York call money, highest 4½ per cent., lowest 3¾ per cent., closed 4 per cent. Call money at Toronto, 5½ to 6 per cent.

Toronto Stocks.

	Jan. 20. Ask.	Jan. 20. Bid.	Jan. 22. Ask.	Jan. 22. Bid.
Montreal	...	...	...	...
Ontario	136	...	136	135½
Toronto	239	...	239	...
Merchants'	...	...	165	...
Commerce	173½	173¼	...	172
Imperial	242	241⅛	242	...
Dominion	271	273¼	272	...
Standard	...	...	...	...
Hamilton	223	222¾	225	223
Nova Scotia	...	283½	...	283
Ottawa	...	220	...	224
Traders'	...	147¾	...	149
Sovereign Bank	...	...	147⅞	...
Molsons, xd	...	...	...	...
British America	...	98	...	...
West. Assur	...	98	...	...
Imperial Life	...	140	...	149
Union Life	...	...	...	...
Tor. Gen. Tr.	...	...	...	...
National Trust	...	...	...	165
Consumers' Gas	208	205	208	205
C. N. W. L. pf	...	90	...	90
Ont. & Qu'Appelle	...	100	...	100
C. P. R.	...	...	...	...
Mont. Power	...	...	...	...
Toronto Elec	161½	160½	160½	159
Can. Gen. Elec	140	147	140	148¾
Mackay com	64	63¾	63½	63⅛
do. pref	75¾	75	76½	75
Dominion Tel	125	...	...	...
Bell Tel	...	...	157½	155½
R. & O.	...	78	78	...
St. L. & C.	127½	...	...	127
Niagara Nav	...	...	223	220
North. Nav	...	...	88	...
Toronto Ry	112½	112¼	112	...
Twin City	121¾	121½	121	119¾
Winnipeg El.	187	...	187	...
Sao Paulo	145	144¾	145	144¾
do. bonds	...	96	...	...
Northern Ohio	...	...	...	...
Mexican Elec	...	...	...	...
Mexican L. & P.	70	68¾	70	68¼
do. bonds	...	86½	...	87
Dominion Steel	29½	...	30	29
do. pref.	...	...	...	...
do. bonds	...	...	...	...
Dom. Coal com	80	76¾	...	79
N. S. Steel com	71¾	71¼	73½	73
do. bonds	...	...	...	...
do. pref.	...	...	...	...
War Eagle	...	...	...	...
Crow's Nest Coal	...	290	320	305
Lake of Woods	...	...	...	92
Canada Salt	...	...	...	...
Toledo Railway	...	...	...	...
Detroit	...	...	...	...
Canada Landed	...	118½	...	118½
Canada Per.	128	...	128	...
British Can.	...	...	...	...
Can. S. & L.	...	128	...	128
Cent. Can. Loan	...	...	...	...
Dom. S. & I.	...	70	...	70
Hamilton Prov.	...	120	...	120
Huron & Erie	188	183	188	183
Imperial L. & I.	...	70	...	70
Landed B. & L.	...	120	...	121
London & Can.	...	105	...	105
Manitoba Loan	...	95	...	95
London Loan	...	110½	...	110½
Ont. L. & D.	...	128	...	128
Toronto S. & L.	...	130	...	130

—Morning Sales—

Ontario.	Twin City.	Sao Paulo.
50 @ 135⅞	405 @ 122	25 @ 145
300 @ 135¾	15 @ 122½	210 @ 145⅛
1 @ 135	25 @ 121¾	115 @ 145¼
	235 @ 121½	60 @ 145½
Commerce.	50 @ 121⅜	125 @ 145¾
51 @ 172	25 @ 121	
		Dom. Steel.
Imperial.	R. and O.	30 @ 29
125 @ 242	111 @ 78	30 @ 29⅛
	100 @ 77¾	225 @ 29¼
Dominion.		50 @ 29½
200 @ 272½	Tor. Rail.	200 @ 29¾
90 @ 273¼	250 @ 112	25 @ 29⅝
	10 @ 112¼	100 @ 29½x
Hamilton.	1 @ 111	
20 @ 222¾		Coal.
20 @ 223	Mackay.	25 @ 79½
	125 @ 64¼	
Traders'	185 @ 64	N. S. Steel.
11 @ 148⅛	75 @ 63¾	284 @ 72¾
	75 @ 63½	110 @ 72¼
Sovereign.	30 @ 63⅞	35 @ 72¼
7 @ 144¾	15 @ 75⅝x	25 @ 72⅝
		25 @ 72¾
Brit. Am.	Tor. Elec.	250 @ 73¼
5 @ 98	20 @ 160	
		Mexican.
Con. Gas.	Gen. Elec.	25 @ 68¾
15 @ 206	5 @ 147½	
		Can. Perm.
Huron.	Dom. Sav.	31 @ 127½
2 @ 183½	22 @ 70	
		Mexican.
Crow's Nest.		$5000 @ 87xx
25 @ 310		
xPreferred.	xxBonds.	

—Afternoon Sales—

Toronto.	Mackay.	N.S. Steel
11 @ 230	100 @ 63⅝	155 @ 73½
	250 @ 63½	20 @ 73¼
Commerce.	175 @ 63¾	5 @ 74
22 @ 172	100 @ 63⅝	50 @ 73¾
	75 @ 63⅛	25 @ 73⅝
Imperial.	75 @ 63¼	
45 @ 242	25 @ 75x	Lake Woods
	200 @ 75¼x	25 @ 92
Hamilton.	10 @ 75⅝x	
40 @ 223		Crow's Nest.
	R. and O.	25 @ 310
Sovereign.	30 @ 77½	
10 @ 144½		Dom. Steel.
	Tor. Elec.	1000 @ 85¾xx
St. Law.	20 @ 160	
3 @ 127		Tor. Ry.
	Twin City.	25 @ 112¾
Gen. Elec.	5 @ 121	100 @ 112¼
10 @ 148	25 @ 120	162 @ 112
25 @ 147½		
25 @ 147¼		
25 @ 148¾		

xPref. xxBonds.

Montreal Stocks.

Montreal, Jan. 22.—Closing quotations to-day:

	Asked.	Bid.
C. P. R.	177	176¼
Nova Scotia	73½	73⅜
Detroit Railway	98	97⅝
Mackay common	63⅝	63¼
do. preferred	76	75
Richelieu	78	77½
Dominion Steel	29½	29¼
do. preferred	80	78¾
Toronto Railway	112½	112¼
Toledo	36	35⅝
Montreal Railway	245	244½
Havana	...	...
Dominion Coal	80½	80
Twin City	120¼	119¾
Power	92⅝	92⅜
Mexican L. & P.	...	68
do. bonds	...	87¼
do. Electric bonds	83	81½
Ohio	...	31¾

—Morning Sales—

Ohio Traction—450 at 31¼.
Montreal Power—175 at 91¾, 5 at 91½, 50 at 91¾, 455 at 91½, 50 at 91¾, 225 at 91½, 50 at 91¾, 300 at 91½, 350 at 92, 100 at 92⅛, 150 at 92, 75 at 92¼, 125 at 92½, 25 at 92¼, 100 at 92¾, 75 at 93.
Twin City Railway—50 at 121¾, 75 at 122, 75 at 121¾, 51 at 122, 50 at 121⅞, 50 at 121¾, 2 at 122, 25 at 121½, 25 at 121.
Dominion Steel—575 at 29½, 25 at 29¼, 25 at 29½, 50 at 29⅜, 700 at 29½, 50 at 29⅜, 275 at 29, 25 at 28¾, 365 at 29, 10 at 29¼, 375 at 29, 100 at 29½, 250 at 29¼, 300 at 29½, 200 at 29¼, 900 at 29⅜, 100 at 28⅝, 100 at 29½.
Detroit Railway—300 at 98, 25 at 97⅞.
Toronto Bank—25 at 238.
Canadian Pacific—50 at 176½.
N.S. Steel—25 at 71¾, 200 at 72, 150 at 72½, 25 at 72¼.
Lake of the Woods preferred—50 at 111.
Mackay—100 at 64¼, 200 at 64¼, 100 at 63⅝.
Pulp preferred—65 at 109, 25 at 109¼.
Havana preferred—75 at 81.
Pulp—75 at 104.
Lake of the Woods—25 at 89.
N.S. Steel preferred—30 at 122.
Quebec Bank—9 at 142.
Dominion Coal bonds—$1000 at 101.
Dominion Coal preferred—28 at 119¼ xd., 25 at 119¼.
B. C. Packers A—100 at 62.
Toronto Railway—100 at 112¼, 82 at 112, 50 at 112½, 55 at 112, 1 at 111½, 300 at 112, 178 at 112¼, 20 at 112¼, 15 at 112.
Dominion Steel preferred—20 at 79, 10 at 78½, 50 at 78¾, 175 at 79.
Toledo—80 at 36, 125 at 36, 15 at 36¼, 25 at 36½, 375 at 36, 10 at 36¼.
Montreal Railway, xd.—30 at 242, 1 at 241, 100 at 242¼, 10 at 242, 150 at 242½, 50 at 242¼, 75 at 242.
Halifax—50 at 104.
Sovereign Bank—42 at 145.
Mackay preferred—25 at 75½.
Sao Paulo—100 at 145, 50 at 145⅛, 170 at 145.

—Afternoon Sales—

Montreal Power—250 at 93, 1 at 92, 300 at 92¾.
Richelieu—50 at 77½, 25 at 78.
Pulp—25 at 104.
Montreal Cotton—5 at 127.
Merchants'—5 at 167.
Twin City—250 at 119½.
Coal—50 at 80.
Steel—25 at 29¾, 220 at 29½.
N.S. Steel—100 at 73¼.
Montreal Railway—200 at 242, 25 at 242¼, 122 at 243, 125 at 244, 375 at 245, 225 at 244¾.
Detroit Railway—20 at 98, 100 at 97¾, 200 at 97¼, 50 at 97½.
Montreal Railway bonds—$1500 at 104¼.
Textile pref.—25 at 107.
Toronto Railway—200 at 112½, 100 at 112¼, 25 at 112¾.
Montreal—38 at 260.
Nova Scotia—10 at 285.
Toledo—25 at 36, 75 at 35¾.
C.P.R.—10 at 177, 50 at 176¾.
Pulp, pref.—7 at 100.
Ohio—450 at 31½.
Bank of Toronto—9 at 239.
Mackay, pref.—8 at 76.
Coal bonds—$1000 at 101.
Coal—25 at 80.

New York Stocks.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, report the following fluctuations on the New York Stock Exchange:

	Open.	High.	Low.	Close.
Amal. Copper	113	113	111¼	111¾
Am. Car & F.	45¼	45⅝	44⅝	44¾
Am. Loco	76¾	76½	73½	73⅞
Am. Smelters	171⅞	173¾	170¾	171
Am. Sugar	151	151¾	150¾	151
Atch'son	95¾	95¾	94⅝	95
Balt. & Ohio	116¼	116¾	115¾	116¼
Brooklyn R. T.	90¾	92	90⅝	91
Can. Pacific	176¾	176¾	175¼	176¼
Ches. & Ohio	60¾	62	60¼	61⅝
C. Gt. West	23¼	23⅝	22¾	23⅜
Chi. M. & St. P.	190½	193	190½	190½
Consol. Gas	172	178½	172	175½
Del. & Hudson	225	225¼	223¼	224
Erie	50	50⅝	49⅝	49⅝
do. 1st	82¾	83	82½	82¾
do. 2nd	76½	...	76	...
Gen. El. Co	178½	179½	178½	179¼
Illinois Cen	180¼	181	179⅞	179⅞
Louis. & Nash	153¾	154⅝	153½	153½
Manhattan	160⅝	160½	160½	160½
Metropolitan	125	125¼	124½	124¾
M. S. M.	160¾	161	160¾	161
M. K. T.	40	40⅛	39½	39⅝
do. pref	73⅞	...	72¾	...
Missouri Pac	105⅝	106	105	105¼
N. Y. Central	155½	155⅞	154½	154⅝
Northern Pac	208¾	208¾	206½	206½
Norfolk & W	88⅝	90⅞	88¾	90
Pennsylvania	146⅝	147⅝	146¼	146⅞
Peo. Gas	100¾	100¾	100⅝	100⅝
Pr. Steel Car	62½	62¾	62	62
Reading	159⅞	163	156½	162½
Rep. I. & Steel	36½	36⅝	36	36¼
Rock Island	24⅞	...	24½	...
St. Louis & S.W.	27¼	27⅛	26½	27½
do. pref	60¾	...	60	60⅝
Sloss	92¾	...	91⅞	...
South. Pac	70½	72⅞	70⅝	72¼
South. Ry	39⅝	40¼	39¼	39½
Tenn. C. & I.	160	...	158	...
Texas	36½	36⅞	36¼	36⅛
Twin City	122	122	119¾	120
Union Pacific	158	158⅝	156½	156⅝
U. S. Steel	46	46⅛	45½	45¾
do. pref	113⅛	113⅛	112⅛	112⅝
U. S. Rubber	57	58½	57	57½
Wabash	24⅝	25¾	24⅝	25½
do. pref	47¼	48	47¼	47¼
C. F. I.	71	74	71	72¾
O. & W.	55	55	54¼	54¼

Sales to noon, 777,000; total sales, 1,609,200 shares.

London Stocks.

	Jan. 20. Last Quo.	Jan. 22. Last Quo.
Consols, money	89 13-16	89 13-16
Consols, account	89 15-16	89 13-16
Atchison	98¼	97¾
do. preferred	107	107
Chesapeake & Ohio	62⅝	62
Anaconda	14⅝	14⅞
Baltimore & Ohio	119¼	119¼
Denver & Rio Grande	47½	48⅝
C. P. R.	181⅝	181
St. Paul	191	196
Chicago Gt. Western	23½	23⅝
Erie	51⅝	51¼
do. 1st preferred	84⅝	84⅝
do. 2nd preferred	78	77½
Louisville & Nashville	160	160
Illinois Central	184	184½
Kansas & Texas	41⅛	40⅝
Norfolk & Western, xd	91	90½
do. preferred	96	96½
New York Central	159¾	158½
Pennsylvania	74⅝	75
Ontario & Western	56⅝	56
Reading	80	81
do. 1st preferred	49	49
do. 2nd preferred	50	50
Southern Pacific	71¾	72⅝
Southern Railway	40¾	40¼
do. preferred	105	105
Union Pacific	162⅞	161½
do. preferred	101	101
Wabash common	24¾	25
do. preferred	48½	48⅝
United States Steel	47½	46⅞
do. preferred	114½	115¾

Price of Oil.

Pittsburg, Jan. 22.—Oil closed at $1.58.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, report the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Jan.	11.50	11.58	11.50	11.58
Mch	11.75	11.77	11.73	11.76
May	11.87	11.88	11.84	11.85

Cotton—Spot closed quiet. Middling uplands, 12.50; do., gulf, 12.50. Sales, 2000 bales.

Cotton Gossip.

Marshall, Spader & Co. wired J. G. Beaty (King Edward Hotel), at the close of the market:

The market was neglected to-day by the traders. Transactions were of the most casual and unimportant. Fluctuations were narrow and operators disposed to await the census report before further commitments. The speculative situation is otherwise featureless with the movement large and mill takings normal. After the ginners' report shall have been issued to-morrow the question of supplies of American Cotton for the remainder of the season will be so nearly settled that speculation will depend for its incentive on the forecast of the consumptive demand. With 4,000,000 bales American Cotton in visible supply and at least 2,750,000 uncounted it would appear that a short supply is nearly a sure development before a new crop will be available. We are told that spinners have supplied their wants in some form well into the future and in turn that southern spot operators have agreed to make deliveries of actual cotton on a large scale. How far these agreements have been hedged by purchases in the option markets is an interesting proposition and will become more so if southern planters holding the remnant of the crop stand firm in their attitude to lower prices. It is after all, however, a question of supply and demand and at this time it looks as if the market will ultimately reflect a very short supply.

STOCKS NOT LISTED ON TORONTO STOCK EXCHANGE.

Unlisted Securities, Limited, Confederation Life Building, furnish the following quotations for stocks not listed on Toronto Stock Exchange:

	Asked.	Bid.
Havana pref	84.00	80.00
do. com	37.00	33.50
Rio stock	48.50	48.25
do. bonds	76.50	76.12
St. Eugene	.63	.60
Metropolitan Bank	...	190.00
Electrical Development	61.00	57.00
do. bonds	92.00	91.00
City Dairy	84.25	80.00
W. A. Rogers	92.25	89.00
Dominion Permanent	84.00	79.00
Carter Crume	90.00	...
Home Life	15.00	...
Centre Star	.35	.33½
Colonial Investment & L.	7.85	7.45
White Bear	.03	.02
Union Stock Yards	90.00	88.00
Aurora Extension	.08	.06
San David	.07½	.05½
Sterling Aurora	.08	.06
Mexican Development	.07½	.03½
Osage Petroleum	.15	.10
Aurora Consolidated	.20	...

Standard Stock and Mining Exchange.

	Asked.	Bid.
Metropolitan Bank	195	190
Crown Bank	112	103
Home Life	15	...
Colonial L. & In. Co	7.95	7.35
Dominion Permanent	85	80
Colonial L. & Invest. Co.	7.95	7.35
Dom. Permanent	85	80
W. A. Rogers pref	95	...
City Dairy pref	84	77
International C. & Coke	29	24
Carter Crume, pref	90	...
California Monarch Oil	30	23
Rambler Cariboo	37	32
C. G. F. S.	6	4¾
Centre Star	35½	32½
St. Eugene	65	62½
North Star	6	4

Unlisted Stocks.

The Investment Exchange Company, Spectator Building, Hamilton, Canada, furnish the following quotations for unlisted stocks:

	Bid.	Asked.
Dominion Permanent	82.00	84.00
Colonial L. & I.	7.50	7.75
People's Loan (London)	...	105.00
Hamilton Steel & Iron	69.00	...
Granby Consolidated	9.50	10.00
Montana Tonopah	3.15	3.50
Tonopah Mining	18.50	21.00
Tonopah Extension	8.00	8.50
Osage Petroleum	.09¾	.12¾
California Monarch Oil	.24	.30
California N. Y. Oil	.25	.30
Cleveland Copper	...	7.00
American Palace Car	21.00	25.00
Home Life	13.00	15.50
Aurora Consolidated	.17	.20
National Oil (Lima)	...	.15¾
Homestake Extension	...	.25
Western Oil & Coal	.20	.30
Vizaga Gold	.09½	.12½
Mexican Development	.03¾	.05¾
Waldorf	.43	.46

Mitylene's Wine Cellars.

Mitylene's cellars are stored with the best red wine in Levant, and she still keeps the finest of her old red earthenware jugs to drink the wine from. When this has been said, however, we have said nearly all that can be said of the rocky island as it exists to-day. Homer said a good deal about it, under the name it still retains, and Troy has reason to remember it. "Est in conspectu Tenedos," writes Virgil, describing the feinted retirement of the Greeks that led to the capture of the city with the wooden horse.

THE DOMINION BANK

OFFICES IN TORONTO:

Cor. King and Yonge Sts.
" Jarvis and King Streets
" Queen and Esther Sts.
" Queen and Sherbourne Sts.
" Dundas and Queen Sts.

Cor. Spadina Ave. and College St
" Bloor and Bathurst Sts.
" Queen and Teraulay Sts.
" Yonge and Cottingham Sts
" Dovercourt and Bloor Sts.

In connection with each branch is a
SAVINGS BANK DEPARTMENT.

ST. EUGENE SHARES

Are Selling for Considerably Less Than They Are Worth.

Mine Has a Profitable Life Before it of Twenty Years.

Rossland Miner.

St. Eugene shares are selling on the Toronto market for about 63 cents. While this price is higher than the shares usually command it does not represent their intrinsic value by a good deal. When it is considered that the St. Eugene Consolidated Mining Co. has paid $560,000 in dividends, that it has over a quarter of a million dollars in the treasury, two years' ore in sight and that it has a probable life time of at least twenty years before it, the wonder is that the stock is not selling for $2 a share. Compared with Granby, which is selling for $10.50 a share, it should be worth at least $2, when one considers the results that have so far been attained by the Granby. The biggest ore shoot which is operated at the St. Eugene is on the first level of the shaft, which is 125 feet deep and 70 feet below the level of Moyie Lake. This ore body is west of the shaft a distance of 1200 feet, and is at a depth of 1300 feet below the outcroppings which are located on the side of the mountain.

The main shaft is now being sunk to the second level, which will be opened at a depth of 150 feet below the second level, and from which crosscuts will be run to intersect both veins, namely, the main vein and the south vein. Drifts will be run on both veins to the east, which will explore the ore bodies uncovered on the levels above.

The main ore shoots of the St. Eugene claim lie about 2000 feet east of those developed from the shaft, and have not yet been reached by any of the tunnels driven into the side of the hill, except those on the St. Eugene claim, which have only been developed to a depth of 600 feet. The conclusion to be drawn from this is that it will take several years to develop the St. Eugene property, owing to the ore bodies being extended in separate shoots over a considerable