Of all the financial institutions of Canada receiving money on deposit, only three have a paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto-street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

STOCKS ARE STAGNANT SPECULATION IS DULL

Bank Statement Good, But is Ignored --Public Interest is Still Wanting.

World Office,
Saturday Evening, Feb. 20.

Speculation has been dull on the New York Exchange since a week ago, and the total sales since last Saturday are the smallest for a like period in over three years. The tenacity with which prices have held under very depressing circumstances is somewhat of a surprise, and a commentary on the small amount of actual liquidation. The tendency of the market has been distinctly downward, but at no stage of operations could the tone be termed weak. The big interests are recognized as still in control and unwilling to disturb whatever outside interest yet remains. Foreign exchanges are much more demoralized in consequence of expected international complications, and high grade securities are all quoted lower. Recognizing the inability to successfully hammer prices without the consent of big holders, bear speculators have neglected Wall-street for the more changeable fluctuations at Chicago, and are assisting in carrying out the bull movement in the price of cereals at that centre. No recent developments have occurred to change the appearance of a continuance of the prolonged process of liquidation, but events dictate that this will be gradual and with scientific precision. The stories of recent doings in the far east are strengthening the opinion of a long, drawn-out contest, and there is a decided feeling of unrest over the apprehension that other than the two belligerent nations may be involved. Under the circumstances important financial centres will necessarily husband cash resources in anticipation of what might transpire. The timidity of financial institutions will quickly find response from small investors, and securities cannot under such conditions be a readily saleable commodity. Neither Russia nor Japan has yet appealed for financial assistance from European sources of supply, but loans will be necessitated and forthcoming probably at a heavy discount. The only cheerful news introduced during the week was an improved demand for steel products. This went as far as to state that the price of steel rails would remain steady at the trust price, and that railroads had at last acquiesced in accepting supplies at that figure. Shares of the central concern in this business displayed some firmness, but this is but a poor comment on values in general. If a 7 per cent. cumulative preferred stock cannot command a better quotation than 56 there must be an underlying fear of the solvency of the concern or a want of confidence in the business outlook for the future. It is now estimated that something like $400,000,000 will be required by the railroads this year for necessary improvements. With sentiment so strongly opposed to increased capitalizations it must be regarded as absolutely essential for the interests of the roads to make the outlays, but the statements formerly made of the fine physical conditions of these properties are now receiving more than a reasonable amount of discount. Monthly net earnings are anything but satisfactory, and the remarkable change in the Erie statements from those of a year ago is an example of how easily traffic returns can be modified in a few months. More has been heard of rate-cutting the last few days, and from a minor affair affecting a few western roads, this promises to grow into a matter of considerable significance. Judgment in the Northern Securities case can now be looked for almost at any time. This will be a matter of deep import, and the enormous issues at stake almost preclude the possibility of an absolute decision against the merger. A compromise decision is at least thought likely, and in such an event prices will appreciate the good news. Money rates display moderate steadiness and ease and no tightening is foreseen, at least until sometime next month. This is a normal market should mean a strengthening in values, but the detracting factors appear more than sufficient to prevent its use at this time. The end of the week bank statement was good, but insufficient to retard downward tendency of the market. The only hope for higher prices is the enlisting of public sentiment, which at the moment seems a very difficult proposition.

The local market has developed into a very nominal concern. Speculation, except in the more active stocks, has been disregarded. Trading has been quieter than for a year past and even room traders have not been anxious to make commitments either way of the market. The impression is that prices will have to succumb to natural conditions, but holders are tenacious and not willing to release at losses. The effect of outside conditions has had small effect and business has dwindled to small proportions. The only stock to excite speculation is C.P.R. and even this has dulled on some days during the week. The annual meeting of the Canadian General Electric Company did not instil any life into the common stock, altho the bidding after the publication of the statement was firmer. The large floating indebtedness of the company is regarded as inimical to the company and confidence is wanting regarding the future showing of this concern. Local securities are bound up in the general tide of the affairs of financial operators, and fluctuations will be largely at the mercy of outside changes. Investors need feel no concern, but speculators will have to retain close touch on the pulse of foreign financial operations.

* * *

Mercantile agencies, while noting many encouraging factors, say definite revival of business is prevented by cold weather.

* * *

Consumption of fuel abnormally large, and big demand for wearing apparel, shoes and rubber.

* * *

Easier tone of money inviting investment in long lines.

* * *

Gould bills to authorize use of section of Chesapeake and Ohio canal route and permit building bridge over Baltimore and Ohio by Western Maryland have practically overcome all opposition in Maryland legislature and will likely become laws.

* * *

Neither Rock Island nor Frisco likely to order rails in near future, while railroads talking about placing orders for cars as actual transactions in the past few months have been very small.

* * *

Negotiations for consolidation of Sloss-Sheffield, Tennessee Coal and Iron and Republic Steel and Iron properties are already progressing.

* * *

Baltimore and Ohio January earnings affected by wash-outs as well as by cold weather.

* * *

United States Steel not likely to be obliged to purchase any pig iron from independents this year.

* * *

Twenty-eight roads, second week February, show average gross decrease of 3.19 per cent.

* * *

There will be no market on thet Toronto, Montreal or New York exchanges on Monday.

* * *

London: There was a condition of semi-panic on the curb market, but Americans were fairly steady, tho excited.

* * *

Present fluctuations are dependent almost entirely upon room traders' operations. The public are not in the market to any great extent, and herein lies the latter's principal safety. Stocks, generally speaking, are in strong hands, and while big bankers show a disposition to support the market, probably to facilitate marketing of new issues, there is no disposition whatever among the real traders to encourage speculation. On the contrary, there is an evident determination to prevent a recurrence of the wild plunging operations which characterized 1902 and 1903. The policy of our leading bankers just now appears to be that of acting as a steadying power, at least until the financial and industrial interests of the country have had a chance to recuperate from the reverses of last year. It is just such treatment as this that the financial markets require.—Henry Clews.

* * *

Joseph says: Trading temporarily for quick returns. A point or so will be found on the long side of Brooklyn Rapid Transit, Sugar or Copper, by buying on dips.

* * *

The output for the collieries of the Crow's Nest Pass for the week ending Feb. 13 was 17,116 tons: Coal Creek, 4721 tons; Michel, 6771 tons; Morrissey, 2624 tons. Morrissey idle two days, Michel 1 day, no cars on account of snow. Corresponding week last year: Strike; all places idle.

* * *

Chas. Head & Co. to R. R. Bongard: The comparative strength of American Locomotive continues to attract attention to the stock, and talk of the company's excellent business is becoming more general. It is doubtful, however, if the company's big earnings are generally appreciated, and when the full facts become known it seems to us the common stock will appear very attractive at higher levels. The bank statement proved to be a very favorable document, exceeding the most sanguine expectations, but its publication had very little effect upon prices. The week closed with little in the situation to encourage the hope of a revival in activity. There is no disposition to buy stocks, but the fact that big holders are carrying the bulk of them and are strengthened in their position by the easy monetary conditions makes it a difficult matter to dislodge any noteworthy amounts of stocks even with the most vigorous of bear hammering. A speculative deadlock has resulted from these conditions and until something occurs to give it an impetus the speculation promises to remain dull and narrow. The chances, however, seem to be entirely in favor of some development which will start a fresh selling movement, and the short side offers the best chance for ultimate profits.

There Is No Doubt

The fact that during the past year estates aggregating many millions of dollars in value have been placed with Trust Companies in Canada to manage and care for, shows clearly that business men recognize the Trust Company as the natural and proper Executor and Trustee to ensure security and business management of their estates.

NATIONAL TRUST COMPANY, LIMITED,
22 King Street East, Toronto

Railway Earnings.

Detroit United second week February, decrease $2280.

Central Georgia second week February, decrease $7040.

C. G. W second week February, decrease $11,657.

On Wall Street.

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

Foreign news to-day was even worse than that which was contained in yesterday's pessimistic advices. Not only is this true as regards the possibilities of further complications arising from war, but also in reference to the extreme nervousness of the financial situation at Paris and London.

For two hours after the market closed trading continued on the curb at both London and Paris to-day, which is a most unusual occurrence. Cables reported demoralization prevailing in this curb trading, with prices showing further important declines than these records in the official trading.

The maximum decline of 5 points in Spanish fours to 75 was the feature, while consols went below 86 and French rentes declined 60 centimes to 94. Japanese fours broke to 68 and Russian fours are down to about 88; the lowest for many years.

Failures are apprehended at both Paris and London, and, judging from the panicky condition on to-day's curb, demoralized markets may be expected next week. The only thing which held up our market was the absence of any outside selling pressure and support furnished by the shorts.

The bank statement was much better than had been hoped for. In view of the absence of any demand for stocks and the disturbance of the foreign markets, this statement had little effect on sentiment.

The outlook for the ensuing weeks is far from encouraging, and the market closed for the holiday with apprehension that some serious financial trouble is hanging over both London and Paris markets and that it may develop before we resume business Tuesday.

It is extremely fortunate at this particular time that outsiders and speculators are carrying so few stocks, and that the bulk of the floating supply of securities is lodged in the hands of the most influential operators.

Should an outbreak of liquidation occur, the selling would naturally come from some of the big owners, in which event the general list would go lower.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1061), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds	1-32 prem	1-16 prem	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	3-11-16	3-3-4	9 to 9 1-8
Demand Sig.	9-3-8	9 7-16	9 11-16 to 9 13-16
Cable Trans.	9 1-2	9 9-16	9 13-16 to 9 15-16

—Rates in New York—

	Posted.	Actual.
Sterling, demand	4.83½@4.83	to ....
Sterling, 60 days	4.86½@4.86	to ....

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 2½ to 3 per cent. The rate of discount in the open market for short bills, 3¼ to 3⅜ per cent.; three months' bills, 3 5-16 to 3⅜ per cent. New York call money, highest 1⅜ per cent.; lowest, 1½ per cent.; last loan, 1⅜ per cent. Call money in Toronto, 5½ to per cent.

Price of Silver.

Bar silver in London, 27¼d per ounce. Bar silver in New York, 59c. Mexican dollars, 46c.

New York Bank Statement.

New York, Feb. 20.—The statement of averages of the clearing house banks of this city for the week shows:

Loans, decreased	$5,131,100
Deposits, increased	1,668,100
Circulation, decreased	185,500
Legal tender, decreased	414,800
Specie, increased	7,957,500
Reserve, increased	7,544,400
Reserve required, increased	417,625
Surplus, increased	7,127,375
Ex. U.S. deposits, increased	7,338,050

Toronto Stocks.

	Feb. 19. Last Quo. Ask.	Bid.	Feb. 20. Last Quo. Ask.	Bid.
Montreal	...	...	...	246
Ontario	...	125	...	125
Toronto	...	228	...	228
Commerce	150½	152	150	...
Merchants	...	...	...	...
Imperial	...	212	...	212
Dominion	226	224	226	224½
Standard	...	...	...	...
Hamilton	210	203½	210	203½
Nova Scotia	...	...	...	...
Ottawa	215	...	215	...
Traders	139	136	...	136
Brit. America	...	...	100	...
Royal	...	...	...	...
Imperial Life	149	...	...	149
Union Life	...	...	...	...
West. Assurance	96	...	95½	...
National Trust	140	...	...	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	211	...	210½	...
Ont. & Qu'Appelle	...	94	...	94
Can. N.W.L., pf.	...	98	...	98
do., com.	...	...	...	...
C. P. R.	115⅝	115½	115	114⅝
do., com.	...	...	...	...
M. S. St. Paul	121	117	121	119
do., com.	62	59½	62	60
Tor. Elec. Light	...	131	135	130½
do., pref.	...	...	...	...
London Electric	100	...	100	...
Com. Cable	192½	192¼	193	192½
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
C. N. R. bonds	...	...	...	...
London St. Ry.	...	...	...	...
Dom. Telegraph	...	...	...	...
Bell Telephone	...	...	...	...
Richelieu	82	79	82	80½
Niagara Nav.	...	112	...	112
Northern Nav.	...	...	...	...
St. Law. Nav.	112	...	112	...
Toronto Ry.	99¾	...	100	97½
Twin City	...	88¾	90	88¾
Winnipeg St. Ry.	...	160	...	160
Sao Paulo	92	89	92	90
Toledo Railway	...	...	...	...
Luxfer Prism	...	...	...	...
Packers (A) pf.	...	...	...	...
do., (B) pref.	...	...	...	...
Dom. Steel, com.	9	8	9	8¼
do., pref.	26½	...	...	25
do., bonds	54	53	55	...
Dom. Coal, com.	60½	60	60	50¼
N. S. Steel, com.	...	...	77	75½
do., bonds	...	...	105	...
Lake Sup., com.	...	...	...	...
Canada Salt	117	...	117	...
War Eagle	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Republic	...	...	...	...
Brit. Canadian	...	85	...	85
Canada Landed	...	103	...	103
Can. Permanent	123	121	121½	121
Can. S. & L.	...	119	...	119
Central Can. Loan	...	150	...	150
Dom. S. & I.	...	70	...	70
Ham. Provident	...	119	...	119
Huron & Erie	...	178	...	178
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	110	...	110
London & Canada	...	...	...	...
Manitoba Loan	...	95	...	95
Tor. Mortgage	...	86	...	86
Longon Loan	120	113	120	113
Ont. L. & D.	...	121	...	121
Real Estate	...	...	...	...
Toronto S. & L.	...	130	...	130
Laurentide Pulp	...	...	...	...
Union	...	...	...	...
M. S. M.	...	...	...	...
do., pref.	...	...	...	...

Sales: Twin City, 25 at 88⅞, 25 at 88¾, 5 at 89; Sao Paulo, 10, 5 at 99; Bell Telephone, 8 at 153; Steel, pref., 50 at 25¾; C. P. R., 100 at 115¼, 50 at 115, 100 at 115⅛, 75, 25, 60 at 115, 50 at 114¾; Coal, 25 at 59½, 25 at 59, 4 at 60, 15 at 59¾; Canada Landed, 23 at 103; London and Canadian, 5 at 90; Toronto Mortgage, 17 at 90; Canada Permanent, 150 at 121.

Montreal Stocks.

Montreal, Feb. 20.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	115½	115
Toledo	21	20
Montreal Railway	210	204½
Toronto Railway	97½	97
Detroit Railway	62½	62
Halifax Railway	90¼	89
Twin City	89½	89⅛
Dominion Steel	8⅞	8¼
do., pref.	27	24½
Richelieu	84	81½
Cable	193½	191¾
Bell Telephone	160	150
Ogilvie pref.	121½	115
Nova Scotia	76¼	75
Montreal L., H. & P.	71	70½
Dominion Coal	59¼	59⅛
Montreal Cotton	...	...
Merchants' Cotton	...	...
Colored Cotton	...	46
Commerce	...	...
Bank of Toronto	...	...
Hochelaga	...	...
Montreal Railway bonds	105	103
Dominion Steel bonds	...	...
Molsons Bank	198¼	197½
Ontario Bank	...	...
Royal Bank	...	...
Quebec	119	...
Northwest Land pref.	...	...
Lake of the Woods	...	...
War Eagle	...	...
Montreal Bank	250	247
Merchants' Bank	...	151
M. S. M. pref.	...	...

Sales: C.P.R., 25 at 115¼, 5 at 115½, 25 at 115¾, 25 at 115¼, 50 at 115, 150 at 114⅞, 125 at 114¾, 275 at 115; Montreal Power, 10 at 71, 50 at 70¾; Richelieu, 2 at 82; Coal, 25 at 59¾, 75 at 59½; Montreal Railway, 25 at 204¼; N. S. Steel, 50 at 75½; Payne, 2000 at 10; Montreal Cotton, 10 at 151; Molsons Bank, 25 at 198, 4 at 197; Commerce, 11 at 151; N. S. Steel bonds, $3500 at 104; Dominion Steel bonds, $5000 at 54; Ogilvie bonds, $1000 at 112.

New York Stocks.

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

	Open.	High.	Low.	Close.
B. & O.	75¼	75½	75¼	75⅝
Can. Sou.	...	...	...	...
C. P. R.	...	...	...	...
C. & A.	36¼	36⅝	36¼	36⅝
C. G. W.	15	...	14⅞	15
Duluth	...	...	...	...
do. pref.	...	...	...	...
Erie	23⅞	24	23¾	...
do., 1st pref.	62⅝	...	62½	62¾
do., 2nd pref.	40¼	...	39⅝	40
Ill Cent.	127¼	127⅝	127¼	127⅝
L. & N.	...	...	...	...
N. Y. C.	114	...	...	...
R. I.	21	...	...	...
do. pref.	...	...	...	...
Atchison	66	66¼	65⅞	...
do. pref.	88⅞	...	...	...
C. P. R.	114⅞	115¼	114¾	...
Col. Sou.	15	15⅛	15	15⅛
do., 2nds	...	...	...	...
Int. pref.	...	...	...	...
K. & T.	...	...	...	...
do., pref.	...	...	...	...
L. & N.	102½	102⅝	102	...
Mex. Cent.	...	...	...	...
Mex. Nat.	...	...	...	...
Mo. Pac.	88¾	89	88¾	88⅞
San Fran	...	...	...	...
do., 2nds	...	...	...	...
S. S. Marie	60⅝	...	...	...
do., pref.	...	...	...	...
St. Paul	138⅞	139¼	138¾	139¼
Sou. Pac.	45	45⅛	44⅞	...
Sou. Ry.	19⅛	19½	19⅛	19¼
do., pref.	...	...	...	...
S. L. S. W.	...	...	...	...
do., pref.	...	...	...	...
U. P.	76⅛	76½	76⅛	76¼
do., pref.	...	...	...	...
Wabash	...	...	...	...
do., pref.	34½	...	34⅛	...
do., B bonds	60¼	60¾	60⅛	60½
Wis. Cen.	18¼	...	17⅞	...
Pacific Mail	...	...	...	...
Tex. Pac.	...	...	...	...
C. & O.	...	...	...	...
C. F. & I.	...	...	...	...
D. & H.	150	...	...	...
D. & L.	...	...	...	...
N. & W.	...	...	...	...
Hocking Valley	...	...	...	...
O. & M.	...	...	...	...
Reading	41½	...	41	41⅛
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
Penn. Cen.	113¾	114⅛	113¾	114
T. C. & I.	...	...	...	...
A. C. O.	...	...	...	...
Amal. Cop.	45¾	46½	45¾	46⅜
Anaconda	...	...	...	...
Sugar	123¾	...	123½	...
B. R. T.	40⅝	40½	40	40⅝
Car Foundry	...	...	...	...
Consumers' Gas	98	...	97⅝	...
Gen. Electric	163	...	...	...
Leather	...	...	...	...
do., pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	22⅛	22¾	22	...
Manhattan	141¾	141¾	141¾	...
Metropolitan	...	...	...	...
Nor. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	98	...	97⅝	...
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	38	...	...	...
Smelters	47½	...	...	...
U. S. Steel	10⅞	...	...	...
do., pref.	56	56¼	56	56⅛
Twin City	...	...	...	...
W. U.	81	...	...	...

Sales: 177,100 shares.

London Stocks.

	Feb. 19 Last Quo.	Feb. 20. Last Quo.
Consols, account	86 15-16	86
Consols, money	86⅝	86 1-16
Atchison	66¾	67⅛
do., pref.	92	91⅞
Anaconda	3⅛	3⅛
Chesapeake and Ohio	31⅞	30¾
Baltimore and Ohio	77⅝	77⅝
St. Paul	143	142½
D. R. G.	20⅛	19⅝
do., pref.	69⅝	69¼
Chicago Great eWst	15⅝	15⅝
C. P. R.	118⅛	118⅝
Erie	24⅝	24⅝
do., 1st pref.	64⅝	64⅛
do., 2nd pref.	42½	41½
Illinois Central	131	131
Louisville and Nashville	103½	103
Kansas and Texas	16⅝	16¼
New York Central	117	116¾
Norfolk and Western	58	57⅝
do., pref.	89	89
Ontario and Western	21	21⅛
Pennsylvania	58⅝	58¼
Southern Pacific	46⅝	46
Southern Railway	20	19⅝
do., pref.	82½	82
United States Steel	11¼	11¼
do., pref.	58¼	57½
Union Pacific	78⅝	78⅝
do., pref.	91⅞	91⅝
Wabash	19	18¾
do., pref.	35½	35

Standard Stock & Mining Exchange

	Feb. 19 Last Quo. Ask.	Bid.	Feb. 20. Last Quo. Ask.	Bid.
Athabasca	...	...	...	...
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Canadian G. F. S.	4	2½	4	2½
Cariboo (McK.)	6	3	+3	...
Cariboo (Hyd.)	20	...	70	...
Centre Star	23½	22½	23½	22½
Deer Trail Con.	2	1	2	1
Dominion Con.	2	1	2	1
Fairview Corp.	3½	2½	3½	2½
Giant	...	...	...	...
Granby Smelter	425	380	420	375
Iron Mask	6	...	6	...
Rambler Cariboo	35	25	35	25
Lone Pine Surprise	...	...	3	...
Morning Glory	4	1	3	...
Morrison (ass)	4	1	4	...
Mountain Lion	18	12	18	12
North Star	8	...	7	...
Olive	...	...	...	...
Payne	12½	10	12½	10
Rossland Ore	3	...	3	...
Sullivan	6	4	6	3
St. Eugene	40	30	40	30
Virtue	6	...	6	...
War Eagle	12	9	14	11
Duluth com.	...	...	...	...
do., pref.	...	...	...	...
White Bear	5	4	5	3½
Winnipeg	4	...	4	...
Wonderful	3	...	3	...
Jumbo	...	...	...	...
C. P. R.	115¾	115½	115½	114¾
Toronto Railway	...	...	...	...
Soo Ry. com.	61	60	61	60
do., pref.	...	...	118½	118
Crow's Nest Coal	260	200	260	200
Lake Sup. com.	...	...	...	...
do., pref.	...	...	...	...
N. S. Steel com.	...	...	...	...
Dom. Coal com.	59¾	59	...	...
Dom. I & S.	...	...	...	...
do., pref.	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec.	...	...	...	...
Tor. Elec. Light	...	...	...	...

*Ex-dividend.

Transactions: C.P.R., 20 at 115¼, 20 at 115; Missouri Pacific, 50 at 88⅞; St. Paul, 20 at 139; A.L.O., 40 at 22; July wheat, old, 5000 at 94¾.

Price of Oil.

Pittsburg, Feb. 20.—Oil closed at $1.80.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by McIntyre & Marshall) wer as follows:

	Open.	High.	Low.	Close.
March	13.65	13.95	13.65	13.95
May	14.00	14.27	13.98	14.26
July	13.97	14.30	13.96	14.28
Aug.	13.52	13.83	13.51	13.81
Sept.	12.55	12.55	12.30	12.30

Spot cotton closed quiet; middling uplands, 14.50; do., gulf, 14.75; sales, 203 bales.

Rossland Ore Shipments.

Rossland, Feb. 21.—Normal conditions existed here all week. The output for the week ending last night was: Le Roi, 5376 tons; Centre Star, 1350; War Eagle, 1200; Kootenay, 210; Jumbo, 350; Le Roi 2nd, 570; Le Roi (milled), 340; Spittzee, 200. Total, 9596 tons; year to date, 62,699 tons.

CATTLE MARKETS.

Cables Unchanged—Cattle Steady on All American Exchanges.

New York, Feb. 20.—Reeves—Receipts, 55 head; no trading; feeling steady. Exports to-day, 1213 cattle, 825 sheep and 6850 quarters of beef. Calves—Receipts, 9 head; trade limited for lack of stock; feeling, weak.

Sheep and Lambs—Receipts, 1262. Sheep, steady; lambs, slow; choice stock, steady; other grades, shade lower; two cars unsold; medium to choice lambs, $6 to $6.85; deck of fall clipped, $5.60.

Hogs—Receipts, 4158; nominally steady.

Chicago Live Stock.

Chicago, Feb. 20.—Cattle—Receipts, 200; market nominal; good to prime steers, $4.90 to $5.75; poor to medium, $3.50 to $4.80; stockers and feeders, $2.50 to $4.15; cows, $1.60 to $4; heifers, $2 to $4.75; canners, $1.60 to $2.60; bulls, $2 to $4.90; calves, $3.50 to $7.50.

Hogs—Receipts, 15,000 head; market 5c to 10c higher; mixed and butchers, $5.15 to $5.30; good to choice heavy, $5.45 to $5.57½; rough heavy, $5.10 to $5.40; light, $4.65 to $5.20; bulk of sales, $5.15 to $5.35.

Sheep—Receipts, 2000; market steady; lambs steady; good to choice wethers, $4 to $4.50; fair to choice mixed, $3.50 to $4.25; Western sheep, $4.20 to $5.10; native lambs, $4 to $5.75.

East Buffalo Live Stock.

East Buffalo, Feb. 20.—Cattle—Receipts, 50 head, quiet; prime steers, $5 to $5.25; shipping, $4.40 to $4.80; butchers', $4.75 to $4.85; heifers, $3.25 to $4.50; cows, $2.75 to $4; bulls, $2.75 to $4.15; stockers and feeders, $2.50 to $4. Calves—Receipts, 140 head, 25 cents lower, $6.25 to $8.25.

Hogs—Receipts, 6000 head, active; pigs, 50; others, strong, 20c higher; heavy, $5.75 to $5.80; fair, $5.65; mixed, $5.55 to $5.70; yorkers, $5.50 to $5.60; pigs, $5.35 to $5.45; roughs, $4.75 to $5; stags, $3.25 to $3.75.

Sheep and Lambs—Receipts, 7000 head; active; sheep, steady; lambs, 10c higher; lambs, $5 to $6.70; yearlings, $5.25 to $5.75; wethers, $4.75 to $5; ewes, $4.75 to $4.80; sheep, mixed, $2.50 to $4.65.

British Cattle Market.

London, Feb. 20.—Live cattle steady at 10½c to 11½c per lb. for American steers, dressed weight; Canadian steers, 10c to 11c per lb.; refrigerator beef, 8c to 8½c per lb. Sheep, 11c to 11½c per lb. Lambs, 14c to 14½c, dressed weight.

It is a Wonder.

Woodstock Express: It is a wonder that some theatrical manager has not taken advantage of the pro-Japanese feeling in Canada and put a "Geisha" opera company on the road. "The Geisha" is one of the prettiest comic operas that have been written, and it is so distinctly Japanese that it would be sure to catch on just now. The "Jewel of Asia" song, well sung, would charm even a Russian audience.

Have You Seen

The ice bridge at Niagara Falls, unsurpassed in its beautiful scenery? One of the wonders of the world. Fast trains leave Toronto daily via Grand Trunk for Niagara Falls at 8.00 and 11 a.m., 4.50 and 6.00 p.m. Tickets and all information at City Ticket Office, northwest corner King and Yonge-streets.

Only $10 to Washingotn and Return

Via Lehigh Valley Railroad Friday, Feb. 26. Special excursion. Tickets good 10 days. Stopover allowed at Philadelphia, returning call at L. V. R. office, 33 Yonge-street for particulars. ed

G. O. Merson, the well-known chartered accountant, who has been ill for the past month, is now able to give his personal attention to his professional engagements.

IMPERIAL BANK OF CANADA
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Capital Paid Up.....$2,998,500
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Corner Wellington St. East and Leader Lane
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Corner King and York Streets.
D. R. WILKIE, General Manager.

GRAIN MARKETS FIRM WHEAT STILL ADVANCING

Bulls Still in Control of Prices, With Futures Higher—Market Quotations.

World Office,
Saturday Evening, Feb. 20.

Liverpool wheat futures closed ⅞d higher than yesterday, and corn futures ⅝d to 1d higher than yesterday.

At Paris wheat futures closed 15 to 25 centimes higher, and corn futures 10 to 35 centimes higher.

At Chicago July wheat closed 2⅛c higher than Friday; July corn, ⅞c higher, and July oats ⅜c higher.

Car lots at Chicago to-day: Wheat 15, corn 288, oats 175.

Northwest receipts of wheat to-day: Minneapolis 210 cars, against 367 cars last week, and 177 last year; Duluth 45 cars, against 110 last week, and 34 last year.

Canby & Co. to J. G. Beaty: Cables are firm. Speculative markets are always liable to have reactions when the tide is running another direction, and present market is no different from any other in that respect. We, however, believe that declines will be only moderate and temporary and would still buy on breaks. The situation is a strong one, based on supply and demand.

Saturday's English farmers' wheat deliveries 31,700 quarters, average price 28s 1d.

Chicago, Feb. 20.—Wheat for May delivery to-day sold at $1.07 a bushel, a gain of 4 cents over last night's close. The market was extremely active and the volume of trading was of enormous proportions. The sensational advance was due largely to the anxiety of shorts who were afraid to maintain open trades over a two days' recess of the board.

Foreign Markets.

London—Close—Wheat, on passage, firm, but not active. Maize, on passage, rather firmer. Spot American mixed, 20s 9d. Flour—Spot Minn., 28s 6d.

Paris—Close—Wheat, tone firm; Feb., 22f 70c; May and Aug., 22f 05c. Flour, tone firm; Feb., 31f 05c; May and Aug., 31f 30c.

Antwerp—Wheat, spot, quiet.

ST. LAWRENCE MARKET.

Receipts of farm produce were 2900 bushels of grain, 25 loads of hay, 3 loads of straw, a few dressed hogs, several small lots of apples and potatoes, with a moderate delivery of butter, eggs and poultry.

Wheat—Eight hundred bushels sold as follows: White, 200 bushels at 94½c; red, 200 bushels at 93c to 94c; goose, 500 bushels, at 80c to 81½c.

Barley—Fifteen hundred bushels sold at 46c to 48c.

Oats—Seven hundred bushels sold at 36c to 37c.

Hay—Twenty-five loads sold at $9 to $10.50 for timothy, and $7 to $8 for clover and mixed hay.

Straw—Three loads sold at $9 to $10 per ton.

Dressed Hogs—Deliveries have been light, consequently prices are firmer at $6.50 for heavy and $7 to $7.25 per cwt. for light butchers' hogs.

Potatoes—Prices were firmer, owing to light receipts on account of the cold weather, farmers loads would be worth from $1 to $1.10 per bag. Car lots are worth $1 per bag. Should the weather become mild, delivering would increase and then look out for lower quotations.

Poultry—Receipts of choice poultry were not equal to the demand and prices were firm all round, at quotations given in table.

Butter—Local supplies met a slow market at 20c to 23c per lb.

Eggs—There was a moderate supply of new-laid eggs, which were soon bought up at 35c to 40c per dozen, 40c being paid in one or two instances.

Grain—	
Wheat, red, bush	$0 93 to $0 94
Wheat, white, bush	0 93 0 94
Wheat, spring, bush	0 93 ....
Wheat, goose, bush	0 80 0 81½
Barley, b