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.

MARKETS ARE NERVOUS WITH PRICES EASIER

Falling Prices at New York All Week Local Market in Like Condition.

World Office,
Saturday Evening, Feb. 6.

Wall-street securities have had but one tendency during the week, and that downward. Gossip corresponding to the way of the market has accompanied the decline, and careful sifting of the news emanating from the exchange would fail to discover one reason why prices should advance. This is of course perfectly natural, and altogether consistent with the actions of New York. War talk has consumed most of the week's gleanings, and the actual consummation of the event would at least relieve the monotony, and afford the bears working for lower prices a chance to cover, and that probably at a loss. The week has been unusually prolific of topics unsavory to purchasers having included schemes for increased capitalization, advices of pending call by the government for funds for the payment of the Panama Canal project, cuts in railroad rates, with a general display of decreasing earnings, and rather wild and unprintable speculation in the cotton and coffee markets. Considering the many unfavorable factors, prices have withstood pressure with moderate firmness, and except in isolated instances liquidation is not thought to have played a prominent part in the making of values. Viewed in the most favorable light, with the surroundings duly provided for, stocks cannot be regarded as cheap, but this does not prevent present holders from recording outside interference in this behalf. The most unsavory of the week's events are the announcements of new obligations entered into by Pennsylvania, Delaware and Hudson and Missouri Pacific, and these doubtless are the aftermath of the large increases recently shown in the loan accounts of the New York banks. Coming as these items of increased capital do upon decreasing net earnings, shareholders may well express anxiety regarding the future. That the resources not only of industrial concerns, but of many of the railroads, were drawn upon to the utmost during the past three years to provide dividends, is now becoming apparent, and unless receipts from traffic earnings can be maintained as against decreases in every other branch of industry, shareholders will have to be satisfied with smaller payments in the near future. Financial balance sheets with surpluses are confusing, and unless the latter assets consist of a large proportion of cash, they are also extremely misleading. Evidence of this is apparent in the recent $6,000,000 flotation by Missouri Pacific, that will serve to dispel some of the confidence reposed in American methods of financing. The call of Secretary Shaw for repayment of $30,000,000 of government deposits will serve to tighten the money markets, but it has been computed that only about 25 per cent. of this amount will require to be found by the New York banks. As a direct draft this proportion of the total is correct, but with bankers' balances now at New York and the trend of funds from the interior now reversed, it is more probable than anything else that the total will be forthcoming from that centre. In any event the feeling in financial circles is that temporarily at least the period of easy monetary conditions is passed, and that time loans are beginning to feel the effect of a lessened supply of cash. Isolated instances of a cut in railroad freight rates are coming to the surface, and altho this feature is as yet of insignificant proportions, it cannot be disregarded as evincing a desire on the part of the institutions already engaged in the competition to make more than recent efforts to retain patronage. Failing business in any commercial direction is always provocative of encouragement by vendors, and this change in the attitude of railroads to customers shows plainly that the press of traffic is not nearly so stringent as it was some months ago. The wild speculation in cotton and coffee has attracted many traders away from Wall-street of late, and diminished considerably the speculation on that exchange. With the incentives to trading in these commodities partially destroyed some returns may be anticipated to the stock market. Wall-street is still struggling against a train of adverse circumstances, and unless there is a radical all round improvement in speculative enthusiasm it might be well to regard the high prices of January as the record for the year. There is nothing in the immediate outlook. The intricacies of a possible war, the changing commercial conditions, the near approach of spring crop scares and the not far distant Presidential campaign are more than sufficient to deter bullish speculation except after a rather severe decline in prices. Short sales will have to be guarded against in weak spots, but the side of the market, especially in issues widely distributed and heavily capitalized, will commend itself to traders on any pronounced recovery in values for some time to come. What looked like a temporary rally was engineered against the shorts to-day, and this may be continued into next week. The bank statement was not of the best. Loans increased again, and there was a moderate decrease in surplus reserves. As a market factor, however, the statement received little consideration. The incoming week is not promising, and the wardoud will cause irregularity and nervous speculation.

* * *

Domestic stocks have been under very much the same pressure as has been witnessed at New York and the situation of the market is so near akin that the movements are extremely sympathetic. The downward tendency of prices has again disturbed public confidence, and buying by this class is practically called off for the time being. Current news has worked against higher prices, and the minor fluctuations in the various securities is due mainly to the small outstanding speculative loan account. Another week of decreasing earnings from the two important Canadian railroads caused further comment, and many believe that further decreases will be of rather common occurrence. A falling off of $2,000,000 in the week's bank clearings as compared with a year ago, was again viewed as an indication of a slackening up in business activity. Gossip on the reaction has not been toward strengthening the market, and two rumors are undoubtedly thoroly unreliable. These latter conveyed the inference that the dividends on C.P.R. and N. S. Steel would be reduced. Of N. S. Steel such information as has filtered out is to the effect of a continuance of increasing business, and no one having an idea of the reputation of the C.P.R. directorate could associate such a proposition with the past record of this board. More to the point and probably with some degree of truth was the statement that Dominion Coal would have shortly to arrange for financing the company's obligations. The stock has acted decidedly weak, and there is a pronounced belief that the price has by no means yet reached the bottom. The manipulation in General Electric fell flat, and of the six-point advance two-thirds has already been lost. Speculation is too narrow for the present in local as the late originators of such movement have no doubt learned. There is a rather doleful feeling in the market at the close of the week, but investors should take advantage of any further weakness to pick up responsible securities.

* * *

At Boston to-day Dominion Coal closed bid 50½ and Dominion Steel bid 8½, asked 9.

* * *

Pennsylvania borrowing is said to be for improvements made or proposed on the Western system and not for the purchase of any new road.

* * *

Loss than $1,000,000 of Missouri Pacific's $6,000,000 two-year 5 per cent. gold notes remain unsold.

* * *

There have been large increases in coal shipments on C. and O.

* * *

Seventy road for December show an average net decrease of .82 per cent.

Twenty-five road for the fourth week of January show an average gross decrease of 9.00 per cent.

* * *

Bradstreet's reports a growing feeling that a late opening of spring trade and conservative buying are to be looked for in many lines.

* * *

Dun's Review says trade reports are irregular, with improvements South and West, finding little response at large Eastern cities.

* * *

The banks gained on Friday $711,000 from the sub-treasury.

* * *

Joseph says: Delaware and Hudson will sell lower; paying but 7 per cent. with no prospect of an increase in the dividend, it is certainly not worth more than St. Paul, nor as much as Manhattan. Those long of Southern Pacific and Union Pacific should average on early rallies. On moderate rallies sell Wabash, including debenture B's.

* * *

Charles Head & Co. to R. R. Bongard: The outlook shows very few encouraging features, and at the week's end uncertainty clouds the speculative horizon. The far Eastern situation is at a critical stage, and an actual declaration of war over Sunday is a strong probability. If by any chance there should be an improvement in the status of the embroglio over Sunday, a further rally may be expected, but there is nothing to indicate any development of buying power for some time to come, and it seems to us as tho lower levels must be witnessed before outside buying can be attracted in sufficient volume to cause a sustained upward movement. We believe the short side still offers the best chances for profit and would sell on rallies.

* * *

The output for the collieries of the Crow's Nest Coal Company for the week ending Feb. 5 was 18,787 tons, as follows: Coal Creek 8327 tons, Michel 6477 tons, Morrissey 4053 tons, total 18,787 tons. Average daily output, 3131 tons. Output same week last year, 13,957 tons. Average daily output, 2323 tons.

Railroad Earnings.

Missouri Pacific fourth week of January, decrease, $214,000.

Detroit United, fourth week of January, decrease, $8985.

Soo for the fourth week of January, decrease, $1260.

On Wall Street.

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

There seems to be little prospect of any early conditions or any immediate resumption of active bull speculation on the stock market, pending further developments in connection with the war situation or until a proper readjustment has been effected in the coffee and cotton markets from the recent speculative excesses in these commodities.

These influences, together with the new $50,000,000 Pennsylvania loan and bond issues by other companies, have had a very disturbing effect on the general market sentimental, and have resulted in further restricting speculative or investment operations by the generality of traders.

Struggling liquidation by professionals and various pools has been the feature of trading, and prices have slumped under the continuation of this pressure. Most of the larger operators have adopted a waiting attitude pending further developments, and this seems to be the best policy to pursue.

The best London financial critics say that the impression prevails there that an actual outbreak of war would have very serious effects on the Paris market, because of the tremendous amount of Russian government and industrial securities which are held there, but the chief result from London would be to intensify and prolong stagnation, as no very material disturbance in the money situation is likely to follow a declaration of war.

The principal things discussed to-day were the war news, Pennsylvania loan and continued strained condition of the cotton situation. These features had a depressing effect, but declines are only fractional, as there was very little selling pressure outside of the leading element.

The bank statement was not a factor, and, pending further developments, the chances are in favor of a continued irregular and unsettled market.

Money Market.

The Bank of England discount rate is 4 per cent. Money 1½ to 2 per cent. The rate of discount in the open market for short bills, 2¾ to 2⅞ per cent.; three months' bills, 2¾ to 2 15-16 per cent.; New York call money, highest, 2 per cent.; lowest, 1¾ per cent.; last loan, 1¾ per cent. Call money in Toronto, 5½ to 6 per cent.

Foreign Exchange.

Messrs. Glazebrook & Cronyn, exchange brokers, Traders' Bank Building (Tel. 1261), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds..	1-64 prem	3-64 prem	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight..	8 21-32	8 23-32	9 to 9 1-8
Demand Sig..	9 1-4	9 5-16	9 9-16 to 9 11-16
Cable Trans..	9 2-3	9 7-16	9 11-16 to 9 15-16

Rates in New York.—

	Posted.	Actual.
Sterling, 60 days	4.83½	4.82⅞ to 4.83
Sterling, demand	4.86	.... to 4.85⅞

New York Bank Statement.

New York, Feb. 6.—The statement of averages of the clearing house banks of this city for the week shows: Loans, increased $4,298,700; deposits, increased $2,212,700; circulation, decreased $1,229,600; legal tenders, decreased $2,972,500; specie, decreased $480,400; reserve, decreased $2,453,100; reserve required, increased $803,175; surplus, decreased $3,286,275; ex-U.S. deposits, decreased $3,287,700.

Toronto Stocks.

	Feb. 5. Ask.	Feb. 5. Bid.	Feb. 6. Last Quo.	Feb. 6. Last Quo.
Montreal	...	...	246	...
Ontario	...	...	125	125
Toronto	232	228	230	228
Commerce	151½	151	151½	150
Merchants'	...	...	...	...
Imperial	215¼	212½	215	214½
Standard	...	...	225	226
Dominion	227	...	227	226
Hamilton	209	206½	200	206
Nova Scotia	...	...	...	...
Ottawa	212½	206	215	...
Traders'	139	138½	139	136½
Royal	...	...	...	96
Brit. America	...	...	96	96
West. Assurance	97	95	97	95
Imperial Life	...	...	149	140
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	210	203	210	...
Ont. & Qu'Appelle	...	94	...	94
Canada Life	...	...	...	...
Can. N.W.L. pf.	...	98	...	98
do., com	...	...	...	...
C. P. R.	117¼	116¾	117⅛	117
do., com	...	...	...	...
M. S. St. Paul	122	120¼	122	120
do., com	63	59½	62	60
Tor. Elec. Light	...	132	...	132
Can. Gen. Elec	...	141½	142	141½
do., pref	...	...	...	...
London Electric	100	...	100	...
Com. Cable	186	185	186	185
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
C. N. R. bonds	...	...	...	...
London St. Ry	...	...	...	...
Dom. Telegraph	...	117	...	118
Richelieu	82½	80	82	80½
Niagara Nav	...	112	...	112½
Northern Nav	...	...	75	...
St. Law. Nav	115	105	115	105
Toronto Railway	100	98	100	98
Bell Telephone	...	...	...	...
Twin City, xd	90	89½	91	89½
Winnipeg St. Ry	...	160	...	160
Sao Paulo	89	88½	89	87¾
Toledo Railway	...	...	...	...
Laxfer Prism	...	...	...	...
Packers (A), pf	...	...	...	...
do (B), pref	...	...	...	...
Dom. Steel, com	9½	8	10	8
do., pref	...	...	...	...
do., bonds	55	...	55½	54½
Dom. Coal	60½	60	60½	60
N. S. Steel, com	77¼	76½	77½	76
do., bonds	105½	...	105½	...
Lake Superior, com	...	...	...	...
Canada Salt	117	...	117	...
War Eagle	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Brit. Can., xd	95	...	...	...
Canada Landed	...	103	...	103
Can. Permanent	123	124	123	...
Can. S. & L	119	...	119	...
Central Can. Loan	130	...	130	...
Dom. S. & I	70	70¼	70	...
Hamilton Prov	119	...	119	...
Huron & Erie	178	...	178	...
Imperial L. & I.	...	...	...	...
Landed B. & L	119	...	119	...
London & Can	...	...	...	...
Manitoba Loan	95	...	95	...
Imperial	...	...	...	...
Laurentide Pulp	...	...	...	...
Union	135	...	...	...
M. S. & M.	...	...	...	...
do., pref	...	...	...	...
Merchants' Bank	151	...	...	...
N. S. Bank	268	265	...	...
Toronto Mort	...	85	...	86
London Loan	120	113	115	113
Ont. L. & D	...	121	...	121
Real Estate	...	...	...	...
Toronto S. & L	...	130	...	130

Sales: Toronto Bank, 25, 13, 2 at 128; Hamilton, 1 at 206⅝, 1 at 206½; Cable, 50, 28 at 185; Richelieu, 25 at 81¼; C.P.R., 50 at 117; Commerce, 40 at 151; Imperial, 10 at 215; Bell Telephone, 12 at 155; Sao Paulo, 35 at 88½; coal, 25 at 59¾, 75 at 59½; Huron & Erie, 19 at 180; do., 20 per cent. paid, 13 at 110; General Electric, 35 at 141¾.

Montreal Stocks.

Montreal, Feb. 6.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	117⅜	117
Toledo	23⅝	20
Montreal Railway	307	302¾
Toronto Railway	93½	91½
Detroit Railway	63¾	62¾
Halifax Railway	90¼	88
Twin City	89½	88
Dominion Steel	9	8½
do., pref	30	25
Richelieu	83	81¼
Cable	188	181
Bell Telephone	155	150
Nova Scotia	76¾	76½
Ogilvie pref	122	115
Montreal Telegraph	162	158
Montreal L. H. & P	71½	71¼
Dominion Coal	60½	60
Montreal Cotton	107½	102½
Merchants' Cotton	...	...
Colored Cotton	...	...
Commerce	150	150
Bank of Toronto	...	...
Hochelaga	...	...
Montreal Railway bonds	103	102½
Dominion Steel bonds	93	90
Molsons Bank	198	195½
Ontario Bank	...	...
Royal Bank	...	...
Quebec	...	...
Northwest Land, pref	...	...
Lake of the Woods	...	...
War Eagle	...	...
Montreal Bank	250	248

Today's sales: C.P.R., 50 at 116⅞, 25 at 116½, 125 at 117, 75 at 116¾, 75 at 117, 25 at 117¼, 3 at 117⅜; Dominion Coal, 50 at 60, 75 at 71¼, 25 at 71½; Richelieu, 10 at 81, 37 at 81¼, 50 at 81½; Toronto Railway, 35 at 97¾; Detroit, 100 at 63; Coal, 25 at 60, 50 at 59½, 2 at 61, 125 at 60; Twin City, 225 at 89, 510 at 89¼, 10 at 90, 25 at 89; Commerce, 40 at 150¾; Union Bank, 7 at 137; Montreal Bank, 50 at 248, 1 at 248¼, 17 at 248; Molsons Bank, 34 at 198; Quebec Bank, 10 at 119; Halifax Railway, 100 at 90; Bell Telephone, 12 at 154; Dominion Steel bonds, $1000 at 54¾; N.S. Steel, 50 at 76¾.

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.	81½	81⅝	80⅞	81⅝
Can. Sou	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	38	40	38	39⅝
C. & W.	15½	...	15¼	...
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	26⅛	26⅝	26⅛	26⅝
do., 1st pref	64⅝	...	64¼	64⅝
do., 2nd pref	44½	...	...	...
Ill. Central	128¼	...	127⅞	128¼
L. N.	165	...	...	...
L. V.	117⅜	...	117½	117⅜
L. I.	22⅝	22⅞	22⅝	22⅞
do., pref	62¼	62½	62¼	62½
Atchison	67⅞	69	67⅞	68⅝
do., pref	89¼	89½	89	89½
C. R. I. & P.	116½	117	116½	117
Col. Sou	17	...	16⅞	...
do., 2nds	...	...	...	...
Denver, pref	69½	...	...	...
K. & T.	16½	...	...	...
do., pref	39⅝	...	...	...
L. & N.	104	104½	104	104½
Mexican Cen	10⅝	10⅞	10⅝	10¾
Mexican Nat	...	...	...	...
Mo. Pacific	90⅞	91	90¼	91
San Francisco	...	...	...	...
do., 2nds	...	...	...	...
S. P. Coast	...	...	...	...
do., 1st pref	60½	60⅝	59½	59⅝
do., 2nd pref	...	...	...	...
St. Paul	141⅞	142	141½	141⅞
Sou. Pacific	47¼	47⅝	47¼	47⅝
Sou. Railway	21¼	...	21⅛	21¼
do., pref	81¼	81⅞	81	81⅞
S. L. S. W.	15⅝	15½	15⅛	15⅛
do., pref	32	32½	31⅞	32⅝
U. P.	78⅝	79	78¼	79
do., pref	...	...	...	...
Wabash, pref	35⅝	37	35⅝	36⅝
do., B bonds	62¼	63½	62¼	63½
Wis. Central	19	...	...	...
do., pref	...	...	...	...
Texas Pacific	24	24½	24	24⅝
C. & O.	32⅝	33	32⅝	33
C. F. & I.	...	...	...	...
D. & H.	159½	160¾	159	160¾
D. & R. G.	...	...	...	...
N. & W.	59	...	58¾	59
Hocking Valley	...	...	...	...
O. & W.	21½	21⅝	21⅜	21¾
Reading	43	...	42⅝	43
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	116½	...	115⅞	116
I. C. & L	35½	35¾	34¾	35½
A. C. O.	...	...	...	...
Amal. Copper	46	...	45¼	45⅝
Anaconda	...	...	...	...
Sugar	124⅝	124⅝	123⅞	124½
B. R. T.	40	40¾	40	40¾
Car Foundry	18⅝	...	...	...
Consumers' Gas	189½	189¾	189¼	189½
Gen. Electric	170	...	...	...
Leather	...	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	20¼	20⅝	20¼	20¼
Manhattan	141⅝	142¼	141⅝	142¼
Metropolitan	117¼	117½	117	117½
Nor. Securities	82⅝	82¾	82	...
Pacific Mail	28	...	...	...
People's Gas	90½	...	90⅛	90⅝
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	37	...	...	...
Smelters	48	...	...	...
U. S. Steel	10¾	11¼	10¾	11¼
do., pref	54⅝	56¼	54⅝	56⅝
Twin City	...	...	...	...
W. U.	...	...	...	...
Sales, 300,100.				

Standard Stock & Mining Exchange

	Feb. 5. Ask.	Feb. 5. Bid.	Feb. 6. Last Quo. Ask.	Feb. 6. Last Quo. Bid.
Athabasca	...	...	...	...
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Canadian G.F.S.	4	...	3⅝	3
Cariboo (McK.)	6	3	6	3
Cariboo (Hyd.)	70	...	70	...
Centre Star	23	21½	23	22
Deer Trail Con	2	1	2	1
Dominion Con	2	1	2	1
Fairview Corp	4	2⅝	3½	2½
Giant	...	...	...	...
Granby Smelter	425	380	425	375
Iron Mask	6	...	6	...
Lone Pine	2	...	3	...
Morning Glory	5	...	4	...
Morrison (ass.)	4	...	4	...
Mountain Lion	18	12	17	16
North Star	8	...	8	...
Payne	16	...	16	12
Rambler Cariboo	35	25	35	25
Olive	...	...	...	...
Republic	3	...	3	...
Sullivan	6	4	6	3
St. Eugene	40	30	40	30
Virtue	7	...	6	...
War Eagle Con	11	9	12	9
White Bear, as. pd.	5	4	5	4
Winnipeg (ass.)	4	...	4	...
Waterloo	6	...	...	...
Jumbo	...	...	...	...
Wonderful	3	...	4	...
C. P. R.	117	116½	117½	117
Duluth, com	...	...	...	...
do., pref	...	...	...	...
Soo Ry., com	61	60	60	59
do., pref	...	...	...	...

MARKETS ARE NERVOUS WITH PRICES EASIER

Falling Prices at New York All Week Local Market in Like Condition.

3½%

Allowed on deposits of $1.00 and upwards and interest calculated on the daily balance.

Subject to cheque withdrawal.

National Trust Company, Limited,
22 King Street East, Toronto.
ALL MONEYS RECEIVED IN TRUST

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.

Capital Paid Up.....$2,993,500
Rest.....2,650,000

Branches in Provinces of Ontario, Quebec, Manitoba, British Columbia and Northwest Territories.

SAVINGS DEPARTMENT.
Deposits received and interest at current rate credited twice a year.

BRANCHES IN TORONTO.
Corner Wellington St. East and Leader Lane
Corner Yonge and Queen Streets.
Corner Yonge and Bloor Streets.
Corner King and York Streets.

D. R. WILKIE,
General Manager.

London Stocks.

	Feb. 5. Last Quo.	Feb. 6. Last Quo.
Consols, account	87½	87 5-16
Consols, money	87⅝	87 7-16
Atchison	70⅛	70
do., pref	93	92¾
Anaconda	3½	3⅜
Chesapeake & Ohio	34½	33⅞
Baltimore & Ohio	84⅞	85½
St. Paul	146½	145¾
D. R. G.	21⅞	21
do., pref	73¼	72
Chicago Great Western	16	16
C. P. R.	120⅝	120
Erie	27½	26⅞
do., 1st pref	67⅞	66½
do., 2nd pref	31½	45
Illinois Central	133	132
Louisville & Nashville	...	101½
Kansas & Texas	17⅝	1⅜
New York Central	122	121½
Norfolk & Western	61¼	60⅝
do., pref	91	90
Ontario & Western	22	22
Pennsylvania	56⅞	56⅝
Southern Pacific	50⅛	48½
Southern Railway	22¼	21¾
do., pref	85¼	84
United States Steel	11⅝	11
do., pref	57¼	56
Union Pacific	82⅛	80¾
do., pref	93	93
Wabash	20¼	19¾
do., pref	39	37

Price of Oil.

Pittsburg, Feb. 6.—Oil closed at $1.53.

Cotton Market.

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

	Open.	High.	Low.	Close.
Mch	14.00	14.25	13.75	13.75
May	14.25	14.48	13.97	13.97
July	14.15	14.39	13.98	13.99
Oct	13.38	13.59	13.32	13.00

Cotton—Spot closed quiet, middling uplands, 15.50; do., gulf, 15.75. Sales, 200 bales.

Price of Silver.

Bar silver in London, 25 11-16d.
Bar silver in New York, 55½c.
Mexican dollars, 43c.

PRICES COMING DOWN.

Dun's index number of commodity prices in the United States places the figures on Feb. 1 at 102.628, the highest point reached, with one exception, in two decades. Comment on the figures, however, says: "It is a well-recognized fact that the present situation is far from normal, for there is still the vigorous demand for all products that is the wholesome accompaniment of industrial activity, with full employment of labor at high wages, as existed two years ago. On the contrary, there has occurred a contraction of manufacturing, and a large number of even the most skilled workmen are unemployed, while wage scales have been reduced generally. The abnormal rise in the index number is due to the wild speculative boom in cotton, which has since partially collapsed, and the rise in breadstuffs on rumors of crop injury. Good judges of the commercial outlook in Canadian circles think the top prices for an average of commodities has been touched, and that the reaction will become more prominent as time progresses."

During the last few days turpentine has taken a drop of 10 per cent.; cattle dealers are expecting competitive prices in other market by a lowering of prices in manufactured weight, and bacon quotations from Liverpool are also on a lower scale. The manipulators of the local leading glass importing houses says prices will be lower in the near future, and a large reduction from the rates of last year. The close interlacing of all branches of industry causes sympathetic vibrations, and reductions in prices of commercial articles of prominence will sustain the opinion of those who think that a change is on.

THE LANCET AND TOBACCO.

Extract From "Liqueurs and Tabacs."

A recent number of the English medical journal, The Lancet, contains a long article on this cigarette. After stating that of all the methods of smoking the cigarette owed its great popularity to its convenience, our confrere thus concluded: "One fact which militates in favor of the cigarette is that it gives a much lighter smoke than a pipe. Moreover, the cigarette, from one end to the other, is in direct contact with the air, and the combustion is absolutely complete. It is also objected against the cigarette that the combustion takes place near the nose, and the smoke from the end is constantly inhaled, and that through the lips objectionable matter may penetrate, a reproach attaching, but in a less degree, to the cigar. The employment of a cigarette holder obviates these two inconveniences, the inhalation of the smoke, and the flow of tobacco juice into the mouth. Nevertheless, smoked rationally, it is certain that the cigarette is the most inoffensive way of using tobacco. It is easy, therefore, to understand the immense favor it enjoys throughout the world.

WORST IN MANY YEARS.

Paris, Feb. 7.—Wednesday's tidal wave wrought greater havoc on the coast of Finistere than has been experienced since the fourteenth century. The fishing population lost all their property. Their boats, sails and nets were swept away. Houses near the water were demolished and fields were submerged and covered with sand.

Rocks 40 feet above the high-water mark were covered with seaweed and pebbles. The gigantic wave carried a rock weighing at least 4000 pounds several yards. Rocks weighing 400 pounds were flung great distances.

Grand Washington Excursion.

Tickets only $10.00 from Suspension Bridge to Washington and return, via Lehigh Valley Railroad, Feb. 26. Tickets good on "Black Diamond Express." Good ten days. Stop-over allowance at Philadelphia, returning. Call at Lehigh Valley Office, 33 Yonge-street, Board Trade Building, for particulars. Excursion tickets to Florida and South daily. 461245

Special Service to Markham Hockey Tournament.

On Feb. 9, 10, 11 and 12 special train will leave Toronto for Markham at 6.45 p.m. via Grand Trunk, in connection with the hockey tournament. Returning special will leave Markham 11 o'clock each night.

February Number Four-Track News

An interesting magazine. Only 5 cents; any newsdealer.

DR. A. W. CHASE'S CATARRH CURE ... 25c.
is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanently cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co., Toronto and Buffalo.

GRAIN PRICES EASIER REACTION IN FUTURES

Wheat, Corn and Oats Lower at Chicago—Modern Miller on Growing Wheat.

World Office,
Saturday Evening, Feb. 6.

Liverpool wheat futures closed ¼d higher than Friday and corn futures unchanged.

At Chicago May wheat closed 1c lower than Friday, May corn 1⅝c lower and May oats 2⅛c lower.

Chicago receipts, carlots: Wheat 17, contract 1, estimated 20; corn 195, none, 20; oats, 123, 6, 110.

Northwest receipts, car lots: Wheat 268, corn 208, oats 401.

Broomhall estimates world's shipments for week, 11,200,000. There will be a liberal increase on passage.

The Modern Miller says: Wheat crop appears to be in fair condition in all parts of belt, except Eastern Kansas, Oklahoma and Texas, where there has been insufficient moisture and complaint of poor germinating. Other sections of the winter wheat country indicate top growth is backward, and the appearance of the plant not of the best. Yet investigation reveals a good root growth.

W. H. Brown of New Orleans wires: "Everybody sold out here except a few strong bulls, who can't be shaken out. Think cotton ought to be bought on this decline on investment basis, based on supply and demand."

Saturday's English farmers' wheat deliveries, 61,000 quarters; average price, 26s 9d.

New York, Feb. 6.—The buying of cotton yesterday, supposed to be for a bull pool, in order to regain control of the market, came to naught again to-day, when a sensation break in Liverpool, very threatening news from the Far East, heavy estimated receipts and a bearish visible supply statement rendered the local bears more confident than ever. The New York market opened weak at a loss of 40 to 55 points, which had been increased to 72 to 76 points on the active months before the call was completed, with March selling as low as 13.88, May at 14.03, and July at 14.08.

Foreign Markets.

London—Close—Wheat on passage, buyers indifferent operators. Maize on passage firm, but not active. Spot American mixed, 20s 6d. Flour, spot Minn. 23s 6d.

Paris—Close—Wheat, tone quiet: Feb. 21f 20c. May and Aug. 21f 35c. Flour, tone quiet, Feb. 29f 20c, May and Aug. 28f 90c.

Antwerp—Wheat, spot quiet.

Leading Wheat Markets

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

	Cash.	Feb.	May.
New York	...	94	94
Chicago	...	...	90⅞
Toledo	96	96	95⅞
Duluth, No. 1 N.	92⅝	92⅝	92⅝

ST LAWRENCE MARKET

Receipts of farm produce were 300 bushels of grain, 12 loads of hay, 1 load of straw, with light deliveries of butter, eggs and poultry.

Wheat—One load of white sold at 88c per bushel, and one load of spring at 87c per bushel.

Barley—One hundred bushels sold at 45c to 46c.

Oats—One hundred bushels sold at 35c.

Hay—Twelve loads sold at $10 to $11 per ton for timothy, and $7 to $8 for clover or mixed hay.

Straw—One load sold at $9 per ton.

Dressed Hogs—Prices were unchanged.

Poultry—The demand was greater than the supply for choice poultry, with prices firm at quotations given in Friday's issue.

Butter—The bulk of offerings sold at 20c to 23c, with a few lots as high as 24c to 25c to special customers for extra choice dairy.

Eggs—The supply was fair, equal to the demand, prices being firm at 38c to 40c per dozen, the bulk going at 38c to 40c per dozen.

Grain—

Wheat, red, bush	$0 87	to $....
Wheat, white, bush	0 88	....
Wheat, spring, bush	0 87	....
Wheat, goose, bush	0 77	....
Barley, bush	0 45	0 48
Beans, bush	1 35	....
Beans, hand-picked	1 65	....
Rye, bush	0 57	....
Peas, bush	0 60	....
Buckwheat, bush	0 46	0 48
Oats, bush	0 35	....

Seeds—

Alsike, No. 1	$5 20	to $5 50
Alsike, good, No. 2	4 50	....
Alsike, fancy	5 75	6 00