SAVE SAFELY

"Safety is the first consideration, and the matter of interest earnings is of second or even third importance."

Depositors who make absolute safety the first consideration are attracted by the exceptional strength of the Canada Permanent Mortgage Corporation, Toronto street, Toronto. It has the third largest paid-up capital of all Canada's strong financial institutions.

MARKET PRICES REACT FROM FORCED RALLIES

Weekly Bank Statement Shows Weakness—Prospective Coal Dividend and Deductions

World Office,
Saturday Evening, Oct. 24.

Five bank and two loan company failures in a week, with others in embryo, is not a bad showing, if the present appearance of the stock market is to be taken as an authentic guide. Latterly, however, Wall-street has belied exterior appearances, and its judging of what may be expected for the future in this exchange this one characteristic cannot be ignored. Such coolness as has been displayed in practically a threatened break-up in the financial conditions of the country is anomalous, and only attributable to what has long been contended thru these columns, namely, that stocks are now in a great measure concentrated in the hands of the big interests or to all intents and purposes the property of banks and loan companies. So long as these institutions remain intact, so long will prices maintain a steady position if necessity warrants, but a break in the existing connection may at any time precipitate a block of stock on the market with consequent havoc in prices.

For a week nothing has occurred that could be construed as favorable to higher prices. In addition to the failures of fiduciary institutions, daily records of commercial entanglements in the shape of firms entering liquidation and threatened labor troubles are becoming sufficiently common as to render them monotonous. Reduction in the iron and steel production is followed by a heavy decrease in the output of both anthracite and bituminous coal properties. Unproductive labor thru idle mills and other works is being added to by the weeding out of all unnecessary employes on the railroads.

In the money market less stringency is in concert to bring about this relaxation; the want of funds due to the slow movement of grain and a lessening demand from commercial pursuits, both of which are unfavorable from a stock market standpoint. From the week's operations in the Sterling Exchange market any immediate estimate of gold imports will have to be revised.

The much-talked-of breaking away of the railroads from the industrials must be treated more as a theoretical proposition than a practical one. Railroad earnings may for a while show earnings equal to or in advance of those of a year ago, but they cannot long withstand the falling off in business which has already been felt by the large industrial enterprises. Estimating therefore from an investor's standpoint, even on railroad securities, cannot be carried out upon present dividends or earnings. Many roads have grown into dividend-payers in the recent past, and it would not be unlike the tactics of Wall-street to allow them to again enter the non-dividend-paying class, or to carry a reduced rate when occasion offers.

The fluctuations of the past week are indicative of nothing except it be a fight between the big interests and scalping traders. The former are engaged in placing out stock to lessen the bulk now held, and the trader supervenes to secure a profit. Meaningless reactions and rallies are thus brought about to obscure the situation, in which the big holder seems to be as much at sea as the onlooker. Any possibility of an important advance is deterred by the large quantity of stock that would come into the market on such a movement. There is not the slightest intention of concentrating the issues more than at the present time, but skilful manipulation will be needed to avoid it.

There is absolutely nothing at present or in the near future on which to base an argument for an advance. After over a year's continued reduction in values, the reactionary period has not spent itself, and purchases, except on well-defined reactions, cannot be turned at a profit. Investment buying is as much a myth as it was six months ago, and is liable to continue so. First mortgage bonds are selling to produce from 4½ to 5 per cent., and under such unsettled conditions the minor issues paying on what may be for only a temporary period a slightly higher rate are not entitled or likely to receive consideration. Western banks are reported to be forcing loan reductions where at all possible, and the large cattle deliveries on the Western markets are placed to this position.

To-day's bank statement was again regarded as not revealing the true position of the clearing house figures, but even in the light of the published figures cannot be regarded as improving the situation. Deposits decreased in far larger ratio than the loans, which show again how absolutely helpless the banks are to improve their own position. Prices may be held against the shorts for the time being, but ultimate demands of natural conditions cannot but be in the interests of lower prices.

The improvement started in the early part of the week on the local market, has been carried thru to the close, but not without signs of weakness in some stocks. One marked feature of the advance, however, is the dullness arrived at immediately two or three points have been added to prices. Part of the week's firmness may be attributed to sentiment at New York and part to the semi-declaration of the dividend on Coal. The position of the latter stock for a long time now has been a wanting of something to give it a resting place, but it is unlikely that the somewhat ambiguous remarks attributed to the president will give buyers sufficient confidence to assume the position of investors. Mr. Ross himself admits of being favorable to a 5 per cent. dividend, but reading between the lines, would seem to have been constrained to consent to 6 per cent. for other than the interests of the property itself. This property still lacks unbiassed testimony of its undoubted intrinsic value, and of its ability to increase its output. A year ago coal shipments to Norway were confidently predicted, and the open market of the United States was regarded as a good field to dispose of an increased output. Neither of these are now spoken of, and the field of operations for the Coal Company from general appearances is more likely to be curtailed than enlarged. During the past year of the company's history about 8 per cent is admitted to have been earned on the common stock, and in measuring up the value of this stock with other local securities, there are many which offer many and better inducements for investment.

The week stocks in the market are the industrials and navigations, but it cannot yet be charged that these securities have been bereft of all the speculative additions added to them during the rage of the boom.

Outside the market the week's news is favorable. Home railroads are making satisfactory increases, and commercial reports do not speak of any falling off in business circles. Bank clearings are not displaying the increases observable for the last four or five years, however, and the list of failures is on the increase. On the ground that local securities will be still more or less influenced by outside markets it is not unreasonable to expect that bottom prices will soon be reached. Bullish interviews of important market operators do not signify an advance or even a steady market. Buyers have to be found for the blocks of securities thrown over by marginal holders during the prolonged slump, and in arranging for this future concession in prices may be found to be a necessity. The present advance is forced to some extent, and on this theory purchases cannot be counselled at 10 day's levels.

* * *

At Boston to-day Dominion Coal closed bid 71½, asked 72½, and Dominion Steel bid 8½, asked 9.

* * *

Shut-down of copper mines in Montana throws 20,000 men out of work.

* * *

It is reported the Fuller Company have cancelled orders for $2,000,000 structural steel.

* * *

Northern Pacific dividend on 7 per cent. basis will be continued indefinitely.

Eight roads for September show average net increase of 27.27 per cent.

* * *

One hundred roads for August show average net increase of 16.01 per cent.

* * *

Forty-six roads for the second week of October show average gross increase of 8.94 per cent.

* * *

Bradstreet's says: Despite the curtailment of activity in many manufacturing lines, heavy volume of business is being transacted.

* * *

Waldorf crowd talking bullish on Metropolitan Railway.

* * *

Western operators are putting out shorts again.

* * *

The total of extraordinary payments made out of earnings of Reading last year equalled 4 per cent. on common stock.

* * *

Western railroad officials expect a busy winter, but lighter freight movement next spring.

* * *

It is expected the appeal of the Clancy decision will prevent the working of Minnie Healy mine until the Supreme Court decides the case.

* * *

In the event of war in the far East, exchange houses expect gold exports.

* * *

The sub-treasury has transferred for banks $50,000 to New Orleans and $100,000 to St. Louis. This is the first transfer to St. Louis this season.

* * *

Thomas W. Lawson has issued two circulars, in one of which he ridicules the claim of the Henze interest and in the other he advocates the purchase of Amalgamated stock, and predicts much higher prices for it.

* * *

Mr. John Stanton on Copper says: If the report is true that Amalgamated properties are to be kept closed until the final decision is reached from the Supreme Court, we are going to have a big shortage of copper. We have sold as low as 12½c, but to-day we are refusing 13c, and will await developments. The export demand has been good, and we estimate the total for the month close to 15,000 tons.

* * *

Charles Head & Co. to B. R. Bengard: There is nothing in the general situation to encourage the hope that any genuine buying movement is likely to be developed in the near future, and the bears have found it difficult to disclose stocks. Yesterday's the bad news, accompanied by vigorous hammering. The ease in the money market has naturally strengthened the position of some weak stocks, but the large amount of new and undigested securities still remains in the hands of the original underwriters, who, while they may be able to take care of them, will be unable to participate actively in any upward movement until they have been permitted to turn them into cash. When this has been accomplished, there may be some chance for an upward movement, provided public confidence can be restored, but we believe that a lower level will be established before there can be any decided change for the better.

* * *

Professionals continue conservatively bearish, and a further temporary decline, limited to a point or two, is looked for. The continued heaviness in the London market gives rise to the apprehension that the fortnightly settlements, which will begin on Thursday next, may disclose some weak spots. It will be well to remember that stocks are higher there to-day than they were at last settlement, hence dangers of failures is minimized. On any sight dips, holders of U. P., Atchison, Eries and Readings should average. There is a big short interest in Amalgamated Copper. The traction shares should be sold, since, with any activity, these will improve rapidly. Speculation — the quick recessions of a point or two, buy Sugar.—Joseph.

* * *

The output for the Crow's Nest Pass Coal Company's collieries for the week ending Oct. 23 was 14,277 tons: Coal Creek, 6,710 tons; Michel, 5,000 tons; Morrissey, 2,567 tons; total output for the week, 14,277 tons; average daily output, 2379 tons; total output for the corresponding week last year, 9,205 tons; average daily output, 1534 tons.

The Outlook.

Furnished by J. L. Mitchell & Co., 75 Yonge-street, Telephones Main 456, 4026: Stock market has acted well. The steady absorption of Copper indicates that the stock is pegged at 25. Would buy Atchison, Canadian Pacific, Union Pacific, Southern Pacific Missouri Pacific and Twin City for moderate profits. Orders executed for stocks, grain and cotton in a legitimate commission house; one-eighth brokerage. All business cleared thru Ennis & Stoppani, New York and Chicago.

Railroad Earnings.

Canadian Northern Railway gross earnings for the week ending Oct. 23, 1903, $88,100; from July 1 to date, $1,010,800; corresponding period last year, $58,700; From July 1 to date last year, $606,800; increase for the week, $29,400; increase from July 1 to date, $404,400.

On Wall Street.

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

The action of the market during the week has plainly shown that either the large market interests are under it and supporting prices or the liquidation has run its course in the industrials as well as the general list.

Otherwise security values generally would certainly have declined, and, perhaps rather sharply, on the sentimental influence of two bank failures at Pittsburg, following the failures of two trust companies at Baltimore, with liabilities of $14,000,000.

The embarrassment of several small industrial companies, with rumors of impending financial troubles in other cities, and foreign houses selling over 120,000 shares of various stocks during the week, and foreign exchange advancing to a full cent in the point of sterling from the old importing point and the city banks shipping out over $4,000,000 in cash, to relieve the situation at Baltimore and Pittsburg, and help the New Orleans and Southern banks to supply the necessary funds to move the cotton crop, have been additional bearish features which were calculated to incite further liquidation and fresh bear attacks.

But instead of witnessing the renewal of the depression, which so many have been predicting, we have had a steady and strong market thruout the week, with many stocks recording good advances over last Saturday's prices.

While the market in various sections has had the appearance of being manipulated by clique brokers against the shorts, the fact remains such financing could not have been shown if the worst of the liquidation had not run its course.

The absence of such responsive buying from outsiders and London's action in turning such a heavy seller have been very disappointing but, despite this and the unfavorable position of the Amalgamated Copper stocks from the Montana Supreme Court decisions, the undertone is still good, and we have noticed a better feeling prevailing among commission houses and banking circles, with a good inquiry for bond investments.

Steel and presented irregular changes from last night. There was no important news to influence operations. The bank statement caused a slight increase in activity, and prices were bid up all around. But the improvement did not extend beyond fractions. Before the end, the market began to reflect decided skepticism with regard to the clearing house figures at all representing the actual monetary movements and conditions of the week. A sagging tendency was developed, with particular pressure indicated on Steel preferred and some Gould stocks. The movement was wholly professional, however. The tone at the end was dull but fairly steady.

Foreign Exchange.

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

	Between Banks Buyers	Sellers	Counter
N.Y. Funds..	1-32 par	par	1-8 to 1-4
Mont'l Funds.	par	par	1-8 to 1-4
60 days sight..	8 1-2	8 17-32	8 13-16 to 8 15-16
Demand Sig..	9 1-4	9 5-32	9 9-16 to 9 11-16
Cable Trans..	9 3-8	9 13-16	9 11-16 to 9 13-16

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days ..7	4-83	4-82¾ to 4-82⅞
Sterling, demand ..7	4-86½	4-85⅝ to 4-85¾

Price of Silver.

Bar silver in London, 28¼d per ounce. Bar silver in New York, 60⅝c per ounce. Mexican dollars, 46⅝c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 1½ to 2½ per cent. The rate of discount in the open market for short bills, 2½ per cent.; three months' bills, 2½ to 2⅝ per cent. New York call money, 2 to 2½ per cent.; last loan, 2½ per cent. Call money in Toronto, 5 to 6 per cent.

New York Bank Statement.

New York, Oct. 24.—The statement of averages of the clearing house banks of this city for the week shows: Loans, decreased $1,196,500; deposits, decreased $2,056,800; circulation, increased $139,400; legal tenders, increased $161,200; specie, decreased $184,200; reserve, decreased $2,000; reserve required, decreased $514,200; surplus, increased $511,200; ex-U.S. deposits, increased $501,825.

Toronto Stocks.

	Oct. 23. Last Quo. Ask.	Bid.	Oct. 24. Last Quo. Ask.	Bid.
Montreal	...	...	...	...
Ontario	127½	129	127½	...
Toronto	226	...	228	...
Merchants'	...	...	...	...
Commerce	158	...	155	...
Imperial	228	...	228	...
Dominion, xd	228	...	228	...
Standard	250	...	250	...
Hamilton	217	210	...	...
Nova Scotia	...	...	275	...
Ottawa	220	...	220	...
Traders'	...	132	...	132
Royal	...	...	...	...
Soo, pref., xd	113	...	115	113
do., com., xd	55	...	55	...
Union Life	...	150	...	150
do., pref	...	...	...	...
British America	...	90	...	91
West Assurance	...	90	...	90
Imperial Life	...	140	149	149
National Trust	140	...	140	...
Tor. Gen. Trusts	...	160	...	160
Con. Gas, xd	208	...	208	...
Ont. & S'Apple'd	...	94	...	94
Can. N.W.L., pf	...	98	...	98
Canada Life	...	...	...	...
do., new	...	...	...	...
do., com	...	...	...	...
Dom. Tel.	...	...	...	...
Bell Tel., xd	...	...	...	...
C. P. R.	119¾	119	118¾	...
Tor. Elec. Light	135	127	137	...
Can. Gen. Elec	143	140½	142	140
do., pref	...	105½	...	105½
London Electric	106	...	106	...
Com. Cable	...	157	...	157
Dom. Tel., xd	...	...	...	110
Bell Tel., xd	...	...	...	...
Richelieu	74¼	73¾	74	73½
Niagara Nav	112	110	...	111½
Northern Nav	106	105	108	...
St. Law. Nav	...	109½	...	109½
Toronto Railway	95	94	95	95
Twin City	85	83½	85½	85
Winnipeg Ry	...	195	...	195
Sao Paulo	...	79¾	...	80
London St. Ry	...	...	...	...
Luxfer Prism	...	...	...	...
Carter Crume, pf	...	...	...	...
Hamilton Gas	...	...	...	121½
W. A. Rogers, pf	...	...	...	57⅞
Packers A), pf	...	...	...	89
do. (B), pf	...	...	...	21
Dom. Steel, com	8¼	...	9½	8
do. pref	30	27	...	60¾
do., bonds	61	58	60	57
Dom. Coal, com	72¾	72¼	72¾	71½
N. S. Steel, com	74	73	74	73½
do., pref	...	...	...	...
do., bonds	110	108	110	108
Canadian Salt	...	117	...	117
Lake Superior, com	...	...	...	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal..	350	...	350	...
British Canadian..	...	65	...	65
Canada Landed	105	100	103	100
Canada Per	...	119	...	119
Can. S. & L	...	110	...	110
Montreal L. & H.	...	150	...	150
Dom. S. & I	...	70	...	70
Hamilton Prov	...	119	...	119
Huron & Erie	...	178	...	178
do., 20%	...	...	...	...
Imperial L. & I	...	...	...	...
Landed B. & L	...	119	...	119
London & Canada	...	...	...	...
Manitoba L. & D.	...	80	...	80
Toronto Mort	...	85	...	85
London Loan	120	...	...	...
Ontario L. & D.	...	122½	...	122½
Real Estate	...	...	...	...
Toronto S. & L.	...	128	...	128
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...

Sales: Bank of Toronto, 5 at 220; Commerce, 5 at 158½, Imperial, 5 at 228; Cable, 7 at 156; Richelieu, 10 at 73½; Toronto Railway, 100 at 94½, 125 at 94¾, 25 at 94⅞, 50 at 95; C.P.R., 10 at 118¾, 200 at 118¾, 200 at 119, 50 at 119.375 at 118¾; Pacific America, 20 at 91; Northern Navigation, 10 at 107, 10 at 106¾, 10 at 106; Niagara, 5 at 111¾; Twin City, 25 at 85, 2 at 85¼, 5 at 85¼, 25 at 85, 25 at 85¼, 50 at 85¾; Sao Paulo, 50 at 80½; Steel, pref., 25 at 26; N.S. Steel, 25 at 74.

Montreal Stocks.

Montreal, Oct. 24.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	119	118¾
Toronto	19	18¼
Montreal Railway	198	190
Toronto Railway	95	94¾
Detroit Railway	95	94½
Halifax Tram	95	91
Twin City	85¼	85
Dominion Steel	10	8½
do., pref	77	...
Richelieu	74	73¾
Bell Telephone	160	149
Cable	160	149
Nova Scotia	74½	73
Ogilvie, pref	123	...
Montreal Telegraph	160	...
Montreal Light, H. & P.	72	71¾
Dominion Coal	72¾	71¾
B. C. Packers (A)	...	...
Montreal Cotton	115	110
Colored Cotton	...	40
Dominion Cotton	33	30
Merchants' Cotton	...	...
Bank of Toronto	...	...
Commerce	...	...
Hochelaga	...	...
Merchants' Bank	155	150
Dominion Steel bonds	...	...
Montreal Railway bonds	105½	104
Montreal Bank	...	246½
Northwest Land	...	...
Molsons Bank	198	...
Ontario Bank	...	...
Royal Bank	...	...
Lake Superior	...	...
Lake of the Woods	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union	140	134
M. S. M.	...	...
do., pref	...	...

To-day's sales: Canadian Pacific, 20 at 119½, 100 at 118¾, 400 at 118¾; Montreal Railway, new, 4 at 188; Montreal Power, 10 at 71¾, 25 at 71¼, 5 at 71½, 75 at 71¼, 25 at 71; Dominion Coal, 13 at 73; Twin City, 125 at 85½, 450 at 85; Toronto Railway, 29 at 95; Detroit Railway, 4 at 95¾, 25 at 95¼, 10 at 95¾; Dominion Steel, pref., 25 at 25; Richelieu and Ontario, 5 at 74½, 3 at 75; Dominion Steel bonds, $3000 at 58½.

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.	72¾	74⅛	72¾	74
do., Southern	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	27½	...	...	...
C. G. W.	14⅞	...	...	...
Distillers	...	...	...	...
do., pref	...	...	...	...
Erie	27	27⅛	27	...
do., 1st pref	66⅝	...	...	...
do., 2nd pref	49	...	48⅞	...
Ill. Central	131¼	...	131	...
N. W.	162	163½	162	163½
N. Y. C.	117⅝	118⅜	117¾	118¼
R. I.	24⅞	25¼	24⅞	...
do., pref	60	...	...	...
Atchison	65½	66	65½	65¾
do., pref	88¼	88½	88¼	88½
C. P. R.	118½	118¾	118½	118¾
Col. Southern	...	...	...	...
do., 2nds	21½	...	...	...
Denver, pref	...	...	...	...
K. & T.	...	...	...	...
do., pref	35½	35⅝	35½	35⅝

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized..... $4,000,000
Capital Paid Up..... 2,989,400
Rest..... 2,650,000

DIRECTORS.

T. R. Merritt, president; D. R. Wilkie, vice-president; Wm. Ramsay, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

SAVINGS DEPARTMENT.

Deposits received and interest allowed.

A general banking business transacted.

D. R. WILKIE, General Manager.

135

L. & N.	99⅞	100½	99⅞	100
Mexican Central	10¼	...	10	...
Mexican National	...	...	...	...
Mo. Pacific	90	90⅝	89⅝	...
San Francisco	...	...	...	...
do., 2nds	45½	...	45	...
S. S. Marie	...	...	...	...
do., pref	...	...	...	...
St. Paul	138⅝	139	138⅞	139
Sou. Pacific	40⅞	41½	40⅞	41¼
Sou. Railway	...	...	...	...
do., pref	...	...	...	...
S. L. S. W.	...	...	...	...
do., pref	...	...	...	...
U. P.	70⅞	71¼	70⅞	70⅞
do., pref	...	...	...	...
Wabash	18½	...	18⅝	...
do., pref	31½	...	30⅞	31
do., B bonds	54½	...	54	...
Wis. Central	...	...	...	...
do., pref	...	...	...	...
Texas Pacific	...	...	...	...
C. & O.	29½	...	...	...
C. N. & I	30	...	...	...
D. & H.	...	...	...	...
D. & L.	...	...	...	...
N. & W.	56½	56½	56¼	...
Hocking Valley	...	...	...	...
O. & W.	20½	20⅝	20½	20⅝
Reading	44⅝	45	44⅞	44⅞
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	118⅝	118¾	118⅝	118¾
T. C. & I	28⅛	29	28¼	29
A. C. O.	...	...	...	...
Amal. Copper	65	65⅞	64⅞	65
Anaconda	...	...	...	...
Sugar	114½	...	114½	...
B. R. T.	35¾	35⅞	35⅝	35½
Car Foundry	20⅞	...	20½	...
Consumers' Gas	...	...	...	...
Gen. Electric	148	...	...	...
Leather	...	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	...	...	...	...
Manhattan	138¼	...	...	...
Metropolitan	107	107½	107	...
Nat. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	93¼	93½	93⅛	93⅜
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	25½	...	...	...
Smelters	41⅞	42¼	41⅝	42
U. S. Steel	16⅞	13⅞	13⅞	...
do., pref	58½	58⅛	58	58⅛
Twin City	85⅛	...	85	...
W. U.	...	...	...	...
Nor. Securities	...	...	...	...
Money	...	...	...	...

Sales, 121,100.

London Stocks.

	Oct. 23. Last Quo.	Oct. 24. Last Quo.
Consols, money	86⅝	85¾
Consols, account	86⅞	85¾
Atchison	67⅝	67¼
do., pref	91½	91
Anaconda	...	3⅛
Chesapeake & Ohio	30¼	30
Baltimore & Ohio	76½	75½
St. Paul	142½	142½
D. R. G.	20	19⅝
do., pref	69¼	69¼
Chicago Great Western	15¼	15½
C. P. R.	122	121½
Erie	27⅝	27½
do., 1st pref	67⅞	67½
do., 2nd pref	49½	50¼
Illinois Central	134½	134½
Louisville & Nashville	103½	103
Kansas & Texas	16⅝	16⅝
New York Central	121½	121
Norfolk & Western	58⅛	57⅞
do., pref	89	89
Ontario & Western	20⅞	21
Pennsylvania	61	60⅞
Southern Pacific	43⅝	42½
Southern Railway	18½	18½
do., pref	77	76
Union Pacific	14	14
do., pref	60¼	60
Union Pacific	73	72½
do., pref	87	87
Wabash	19	19½
do., pref	32½	32
Reading	29¼	29⅛
do., 1st pref	39	39
do., 2nd pref	32	32

Standard Stock & Mining Exchange

	Oct. 23. Ask.	Bid.	Oct. 24. Last Quo. Ask.	Bid.
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	4½	2	4½	3
Cariboo (McK.)	11	8	10	...
Cariboo (Hyd.)	80	...	75	...
Centre Star	23	20	23	20
California	...	...	...	...
Deer Trail Con	2½	...	2½	...
Dominion Coal	2	...	2	...
Fairview Corp	5	2¾	4	2¾
Giant	3	2	3	2
Golden Star	...	...	...	...
Granby Smelter	420	300	420	300
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	...	2	...
Morrison	4	2	4	2
Mountain Lion	28	20	26	20
North Star	13	9	12	8
Old Ironsides	...	...	...	...
Payne	15	13	15	13
Rambler Cariboo	40	30	40	34
Republic	3	1	3	...
Sullivan	6	4	6	...
St. Eugene	48	40	48	40
Virtue	7	5	7	...
War Eagle	12	2	12	8
White Bear	4½	3¼	4½	3¼
Winnipeg (ass.)	4	...	4	...
Wonderful	4	...	4	...
Waterloo	...	...	8	5
C. P. R.	119¼	118½	119	118¼
Duluth, com	...	...	...	...
do., pref	...	...	...	...
Soo Ry., com	...	...	...	...
do., pref	85	84	85½	84½
Twin City	250	200	250	...
Lake Sup., com	...	...	...	...
Toronto Rail	...	...	...	...
Dom. Coal, com	70	69	...	...
Dom. I. & S., com	...	...	...	...
do., pref	...	...	...	...
N. S. Steel, com	...	...	...	...
do., pref	...	...	...	...
Richelieu	...	...	...	...
Tor. Elec. Light	...	...	...	...
Can. Gen. Elec	...	...	...	...

Sales: Atchison, 10 at 65¾, 20 at 65½; St. Paul, 20 at 138⅝; Mo. P., 50 at 90; A.C.P., 10 at 35; U.S.Q., 10 at 56; May wheat, 10,000 at 79.

Price of Oil.

Pittsburg, Oct. 24.—Oil closed at $1.74.

Cotton Markets.

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

	Open.	High.	Low.	Close.
Oct.	9.85	9.95	9.79	9.93
Dec.	9.81	9.93	9.85	9.93
Jan.	9.81	9.90	9.80	9.87
March	9.85	9.91	9.82	9.90
May	9.91	9.96	9.87	9.96

Spot—Closed quiet; middling uplands, 10.20; do., gulf, 10.45; sales, 288 bales.

Rossland Ore Shipments.

Rossland, B.C., Oct. 24.—Shipments of ore from the Rossland camp for the week ending to-day: Lerol, 5640 tons; Centre Star, 1440 tons; War Eagle, 1140 tons; Lerol No. 2, 270 tons; Jumbo, 100 tons; I.X.L., 140 tons; Kootenay, 30 tons; total for the week, 8760 tons; total for the year to date, 222,114 tons.

Hunters' Excursions.

For hunters' excursions this year the Grand Trunk announce a rate of single fare for the round trip, will be in effect from all stations in Canada, Brockville and west, also from Buffalo, Suspension Bridge, Niagara Falls and Black Rock, N.Y., to the "Highlands of Ontario," which include the Muskoka Lakes, Lake of Bays, Lake Nipissing, Magnetawan River, stations, Severn to North Bay, Lindsay to Haliburton, stations on Canada Atlantic Railway, Rainy Lake to Parry Sound, inclusive. Tickets are on sale, good going Oct. 24 to Nov. 5, inclusive, and to points on C.P.R., Mattawa to Nepigon, and Garden River, inclusive, also Kipawa and Temiskaming, good going Oct. 9 to Nov. 5, inclusive. All tickets valid returning on or before Dec. 12. For full information as to game laws, open seasons for shooting, etc., call at the Grand Trunk city ticket office, northwest corner King and Yonge-streets. ed

Piles

To prove to you that Dr. Chase's Ointment is a certain and absolute cure for each and every form of itching, bleeding and protruding piles, the manufacturers have guaranteed it. See testimonials in the daily press and ask your neighbors what they think of it. You can use it and get your money back if not cured. 60c a box, at all dealers or EDMANSON, BATES & Co., Toronto.

Dr. Chase's Ointment

SHARP WHEAT ADVANCE ON ST. LOUIS SHORTS

Chicago Futures All Higher, But British Markets Are Quoted Easier and Lower.

World Office,
Saturday Evening, Oct. 24.

Liverpool wheat futures closed ¼d lower to-day than yesterday, and corn futures ¼d lower.

At Chicago December wheat advanced 1⅛c over Friday; December corn closed ⅛c higher, and December oats ⅝c higher.

Northwest receipts to-day 691 cars; week ago, 559; year ago, 942.

Receipts at Chicago to-day: Wheat 61 cars, contract 0, estimated 75; corn 312, 33, 365; oats 237, 6, 240.

Primary receipts: Wheat 1,047,200, against 1,385,200; corn 560,800, against 390,600. Shipments: Wheat 1,008,600, against 421,100; corn 630,800, against 366,000.

Saturday's English farmers' wheat deliveries 40,200 quarters, average price 25s 10d.

Foreign Markets.

London, close—Wheat—On passage, very inactive. Maize—On passage, quiet but steady; spot American mixed, 20s 6d. Flour—Spot Minnesota, 27s 6d.

Paris, close—Wheat—Tone steady; Oct., 21f 20c; Jan. and April, 20f 95c. Flour—Tone steady; Oct., 31f 45c; Jan. and April, 28f 35c.

Antwerp—Wheat—Spot firm; No. 2 red winter, 16¾f.

Leading Wheat Markets.

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

	Cash.	Oct.	Dec.	May.
New York	..	..	87⅞	83⅞
Chicago	..	..	81⅝	79⅝
Toledo	80⅝	80⅝	80⅝	86⅝
Duluth, No. 1 N.	..	..	77⅞	78½

GRAIN AND PRODUCE.

Flour—Manitoba first patents, $4.65 to $4.80; Manitoba second patents, $4.20 to $4.50 and $4.20 to $4.40 for strong bakers', bags included, on track a Toronto; 90 per cent. patents, in buyers' bags, east or middle freight, $2.95 to $3; Manitoba bran, sacked, $18 per ton; shorts, sacked, $20 per ton.

Wheat—Red and white are worth 77c middle freight; goose, 70c, middle; Manitoba No. 1 hard, 95c to 96c, grinding in transit; No. 1 northern, 93c.

Barley—No. 3 extra, for export, 43c to 44c, and No. 3 at 40c to 41c for export.

Oats—Oats are quoted at 28c north, 29c middle and 30½c east for No. 1.

Corn—Canadian, none offering; American, 55c, on track at Toronto.

Peas—Sold for milling purposes, at 65c west and 65c for No. 2 for export, middle.

Rye—Quoted at about 48c middle and 50c east.

Oatmeal—At $3.50 in bags and $3.65 in barrels, car lots, on track, Toronto; local lots, 25c higher.

Bran—City mills sell bran at $17 and shorts at $19, car lots, f.o.b., Toronto.

Toronto Sugar Market.