**CANADA PERMANENT MORTGAGE CORPORATION**
Formerly The Canada Permanent and Western Canada Mortgage Corporation. Head Office, Toronto Street, Toronto.

SAVINGS DEPARTMENT

$1 and upwards received on deposit. Interest paid or compounded half-yearly at ... 3½%

$100 and upwards received for which debentures are issued with coupons attached for half-yearly interest at 4%

INVESTED FUNDS . . . . . $23,600,000.00


# N.Y. STOCKS ARE FIRMER TONE SOMEWHAT BETTER

## Prospects of Good Bank Statement Overshadows War Cloud—Canadians Lack Buoyancy.

World Office
Friday Evening, Jan. 8.

The rut into which the local market has drifted was not changed to-day, and there was very little more activity displayed. Firmness in outside markets had a tendency to make prices harder, but there was no disposition to a strong undertone. The publication of the year's earnings on C.P.R. showing an increase of over $3,000,000, was favorably received, but was not enough to stimulate actual buying. The price of the stock advanced a further small fraction, but there was a want of buoyancy. Small fractional advances were made in other directions, but the Coal and Steel stocks were soft. The fact that speculation has almost entirely left this market, stocks for the smallness of fluctuations, and both good and bad news are consequently almost without effect.

On the Montreal Exchange trading was very sluggish, with quotations showing no material change. Cable was the firm stock of the day, but an exchange of two or three lots was only accomplished at a variation of 2 points. C.P.R. and Twin City were steady, but other speculative issues were inclined to easiness.

At Boston to-day Dominion Coal closed 69½ bid, asked 69¾, and Dominion Steel bid 8¾.

Seaboard will issue $5,000,000 collateral trust 5 per cent. bonds.

Charles M. Schwab testified he is still largest holder in United States Steel.

Rock Island will shortly issue statement on its intending new financing.

Thirty roads for fourth week of December show average gross increase 7.91 per cent.

Good demand for Steel preferred and Pennsylvania in the loan crowd.

Commission houses report disappointing demand for investment issues.

Rumors that Alton will sell terminal in Chicago and rent accommodation from Calumet Terminal.

Colorado Fuel re-organization plan will go firm without opposition.

Brooklyn Rapid Transit completes electrifying of its elevated system on Monday.

J. L. Campbell and Co.'s London cable to-day quotes Hudson Bay shares at 235¾.

New York Cable sold here at 168. The last previous sale was at 149¾, in October, 2005.

Forget's London cable quotes Grand Trunk units at 100¾, do., preferred at 90¾, do., firsts at 44½.

All grades of Coal advanced ¼c.

St. Paul-Twin City Rapid Transit has completed plans for an extension to Crystal Lake and will expend $2,000,000 on the project.

The known movements of money show banks up to close on business on Thursday lost $2,067,500 from interior and in addition gained from sub-treasury $2,900,000, leaving an apparent gain in money of $10,207,000.

Application of Southern Railway to list $40,000,000 of 5 per cent. bonds indicates company is taking advantage of clause in consolidation mortgage which authorizes issue of 4 per cent. bonds not to exceed $2,000,000 in three years and in each calendar year thereafter, on 1,000,000.

We are informed that pool operations in Amalgamated Copper have been suspended for the time being, and that the withdrawal of the support is the reason for the decline in the stock this morning. One can generally expect a reaction when statistics that he would rather buy Anaconda than Boston Consolidated, and he expresses the opinion that it is very cheap. There is a good night and day difference between an advance in it may be expected.—Town Topics.

New York, Jan. 8.—The directors of the Louisville and Nashville Railroad declared the regular 2½ per cent. semi-annual dividend to-day.

Joseph says: The market is in shape for a rally of from 1 to 3 points at least. The south, middle west and northwest are in excellent condition. Steel preferred, Pennsylvania, Atchison, and Union Pacific should be taken for a turn at least. Chicago Terminals and Colorado Southern are being picked up for western account. Kansas City Southern preferred is good for 40.

The report of the Alton deal has been very carefully preserved. It now seems the rise in Alton preferred stock to above 85 is more a speculation on the part of those who wish to stand out than evidence to show that the deal price is not 89. The possible theory now is that Edwin Hawley and his associates are the principals in the Alton deal. This part has already two railroad systems, Colorado and Southern and Minneapolis and St. Louis, and Iowa Central.—News.

There is a lot of bull talk coming out on Atchison, again and this happens right on the heels of a selling movement, which has been going on in the stock for the last two days, which has induced a great deal of liquidation. This refers to the big profits the company will secure from its constituent companies on big sales of copper on contracts for domestic and foreign consumption the next six months, with the price of lake copper going up now about 1½c, and also reports that dividend on stock will be increased to 1 per cent. at the next directors' meeting, about Jan. 21. This gossip simply sent out to explain renewed strength in the stock. Boston reports its rival, the Calumet & Hecla Co., has closed negotiations for the sale of four million pounds at 13 cents for future delivery. Lake Copper in Boston is now quoted at 13 cents.—McIntyre & Marshall.

Charles Head & Co. to R. R. Bongard: Western Union was in demand, advancing 2 per cent. on the expectation of the receipt of a large sum in settlement of the Bell Telephone case. The Illinois Central November statement of earnings was not reflected in any particular demand for the stock, despite the good showing. Brooklyn Rapid Transit showed strength and activity in the early dealings, with renewed buying by the political element, but it reacted later, holding steady at the concession. The uncertainty in regard to the far eastern situation continues to operate as a restrictive influence and until there is some definite news in this regard any decided movement either way is unlikely. The absence of unfavorable developments, however, together with the easy monetary conditions will operate to prevent any radical decline and for the present the prospect contains little more than trading opportunities for moderate profits.

Acmilius Jarvis & Co. in their daily circular say: In our own market we have had a very dull period for the past few weeks, and, had not a small crop of investment orders developed with the first of the year, business on the local exchanges would have been really at a standstill.

C.P.R. is again paying the penalty of its popularity. The European contingent who follow its career closely bought largely when the stock was around its present price, some few weeks ago. They have been very heavy sellers recently, undoubtedly on the basis that if war were declared the price of it would break serious ly. We do not think the effect of war on C.P.R. would be as serious as on many other stocks, while, if the difficulties are bridged over, its advance should be material, as we have no doubt the German


**DEBENTURES**

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS.

**DOMINION SECURITIES Corporation, Limited,**
26 King Street E., Toronto.


and other continental sellers of to-day would be free purchasers.

Twin City has been very weak, altho the earnings of the company are satisfactory. The sale of a large block of its bonds at considerably below par naturally created some feeling of unrest amongst the shareholders. At the rate at which they were sold the bonds would pay approximately as much on the investment as the stock would pay on the investment at the time the bonds were sold. This position is somewhat anomalous, but we assume the company could not wait for a more favorable opportunity to make the flotation.

The public have recently been given considerable information on the Northern Navigation situation. Some time ago we referred in our letter to difficulties in the company. They have proven to be even more serious than we suggested. Rumors among the directors are some of the best known and ablest financial men here, and we have no doubt that a thoro investigation of the existing difficulties will take place, and the weak parts of the company's administration be strengthened. It is somewhat of a surprise to us, in view of the publicity of the situation, that the stock has not been more freely sold.

In our last letter we gave the estimate of the November earnings of the Sao Paulo Company at $77,000 net, but said that we thought it likely they would be nearer $80,000 net. The larger is the figure which was eventually confirmed. We have just received a memorandum showing the earnings for December. This gives the estimate as $83,000 net, and again it would not surprise us if this was somewhat under the mark, if the company earns an average of $80,000 per month, net; it will be earning at the rate of over 9 per cent. on the total capital stock.

### Railroad Earnings.

Illinois Central earnings, November, net increase $135,165.

"Sao," fourth week December, increased $23,564.

November statement of the Southern Pacific, gross earnings increased $440,636, and net increase $772,848, and the company reports a surplus of $541,749 over fixed charges and betterments.

### Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

| | 1904. | 1903. | |
|---|---|---|---|
| | Jan. 7. | Dec. 31. | Jan. 8. |
| Montreal | $17,411,263 | $14,968,994 | $22,914,750 |
| Toronto | 18,784,809 | 11,721,520 | 23,434,579 |
| Winnipeg | 5,916,000 | 4,081,919 | 5,739,214 |
| Halifax | 1,814,199 | 1,475,928 | 2,270,464 |
| Quebec | 1,216,333 | 1,223,566 | 1,543,135 |
| Ottawa | 1,749,145 | 1,505,847 | 2,453,914 |
| Hamilton | 1,270,066 | 946,441 | 1,139,476 |
| St. John | 1,061,943 | 873,156 | 1,679,862 |
| Vancouver | 1,734,754 | 1,167,218 | 1,162,234 |
| Victoria | 741,129 | ... | 536,745 |
| London | 684,199 | 1,170,576 | 1,170,576 |

### Canadian Failures.

Below will be found the Canadian failures for the week and for the past year, as reported by Dun's Mercantile agency:

| Provinces. | No. | Assets. | Liabilities. |
|---|---|---|---|
| Ontario | 573 | $1,462,502 | $2,214,125 |
| Quebec | 500 | 2,331,551 | 3,386,972 |
| Brit. Columbia | 61 | 442,012 | 425,240 |
| Nova Scotia | 108 | 311,500 | 346,000 |
| Manitoba | 40 | 154,400 | 167,100 |
| New Brunswick | 26 | 119,057 | 275,150 |
| P. E. Island | 10 | 57,800 | 155,500 |
| Total 1903 | 978 | $4,872,422 | $7,552,124 |
| Total 1902 | 1,011 | 7,772,418 | 10,314,717 |
| Total 1901 | 1,341 | 7,690,823 | 10,811,671 |
| Total 1900 | 1,355 | 8,202,398 | 13,412,208 |
| Total 1899 | 1,287 | 7,674,673 | 10,638,473 |
| Newfoundland, 1903 | 8 | 29,000 | 60,500 |
| " 1902 | 6 | 6,000 | 18,500 |
| " 1901 | 7 | 51,500 | 24,000 |
| " 1900 | 7 | 3,450 | 12,200 |
| " 1899 | 28 | 27,040 | 65,380 |

The number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks is as follows:

| | Ont. | Que. | N. S. | N. B. | P.E.I. | Man. | B. C. | Total. | Total last year. |
|---|---|---|---|---|---|---|---|---|---|
| Jan. 6 | 14 | 3 | 5 | 1 | 1 | 2 | 2 | 28 | 29 |
| Dec. 31 | 6 | 6 | 2 | .. | .. | 1 | .. | 15 | 24 |
| Dec. 24 | 3 | 3 | .. | 7 | 1 | 1 | 2 | 16 | 17 |
| Dec. 17 | 6 | 7 | 2 | 1 | .. | 1 | 3 | 20 | 56 |
| Dec. 10 | 6 | 8 | 4 | 1 | 1 | 2 | .. | 22 | 27 |
| Dec. 3 | 6 | 6 | 3 | .. | .. | 1 | 2 | 18 | 20 |
| Nov. 26 | 5 | 3 | .. | 1 | .. | 1 | .. | 10 | 11 |

### On Wall Street.

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

The stock market continued narrow and trading mostly professional, pending further developments of a more reassuring character regarding the situation in the far east.

To-day's news was regarded as indicating less probability of an immediate rupture, but beyond the prospect of some further negotiations, there is little hope for a peaceful solution of the trouble.

All the foreign markets, however, made some recovery to-day and London houses took back about 15,000 shares on balance in their trading to-day in the market, which makes about 30,000 shares since yesterday morning, against sales of about 200,000 during the past ten days. The absence of any further heavy selling pressure encouraged a continuation of the manipulation previously referred to in the dispo stocks, but more particularly in the so-called Hawley-Herriman low-priced specialties.

The heavy selling pressure of yesterday continued in evidence this morning and forced its price down below 48, but later took on a very sharp upturn above 50, on renewed heavy inside buying, accompanied by rather positive statements alleged to have emanated from inside sources that the quarterly dividend rate will be increased to 1 p.c., at the next meeting on Jan. 21, owing to heavy profits.

This refers to Copper. Manipulation in low-priced specialties with this talk in Copper and the presence of a moderate short interest to work upon, kept the market firm thruout the afternoon, and the closing tone was good as a consequence.

Outside interest continues conspicuously absent and we do not look for a settled condition to prevail until the Russo-Japan question has been decided.

We rather anticipate a continued comparatively narrow and irregular market, but think it will prove a good one for traders who are satisfied with small quick turns.

Money is working easier and the indications are that it will become a drug on the market.

There is every indication of a very good bank statement to-morrow as the banks appear to have gained upwards of $12,000,000 on the week's movement of cash, but the money market is not a factor in the existing stock market.

### Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 2010), to-day report closing exchange rates as follows:

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

—Rates in New York—

| | Posted. | Actual. |
|---|---|---|
| Sterling, 60 days | 4.83 | 4.81¾ to 4.82 |
| Sterling, demand | 4.86 | 4.85 to .... |

### Money Markets

The Bank of England discount rate is 4 per cent. Money, 3 to 3½ per cent. The rate of discount in the open market for short bills, 3⅝ to 3¾ per cent.; three months' bills, 3½ to 3⅝ per cent.; New York call money, highest, 2¾ per cent.; lowest, 1½ per cent.; last loan, 2 per cent. Call money in Toronto, 5½ to 6 per cent.

### Price of Silver.

Bar silver in London, 26¾d.
Bar silver in New York, 57⅞c.
Mexican dollars, 43⅝c.

### Toronto Stocks.

| | Jan. 7. Last Quo. Ask. | Bid. | Jan. 8. Last Quo. Ask. | Bid. |
|---|---|---|---|---|
| Montreal | ... | 249 | ... | 249 |
| Ontario | ... | 125 | ... | 125 |
| Toronto | 229½ | 229 | 227 | 224½ |
| Merchants' | ... | ... | ... | 150 |
| Commerce | 153 | 151 | 154 | 151 |
| Imperial | 214½ | 212 | 214½ | 212 |
| Dominion | 226 | 224¾ | 226 | 225¼ |
| Standard | ... | ... | ... | ... |
| Hamilton | 210 | ... | 209 | ... |
| Nova Scotia | 270 | ... | 270 | ... |
| Ottawa | 210 | 206 | 215 | ... |
| Traders' | 133 | ... | ... | 133 |
| Royal | ... | ... | ... | ... |
| Union Life | ... | ... | ... | ... |
| Brit. America | 100 | ... | 100 | ... |
| West. Assurance | 100 | ... | 100 | ... |
| Imperial Life | ... | 149 | ... | 149 |
| National Trust | ... | ... | ... | ... |
| Tor. Gen. Trusts | ... | ... | ... | ... |
| Consumers' Gas | ... | 201 | ... | 207 |
| Can. & Qu'Appelle | ... | 94 | ... | 94 |
| Can. N.W.L. pf. | ... | 98 | ... | 98 |
| Canada Life | ... | ... | ... | ... |
| C. P. R. | 117 | 116⅝ | 117 | 116⅝ |
| do., com | ... | ... | ... | ... |
| St. S. St. Paul | 118 | 116½ | 120 | 118 |
| do., com | 58 | 56 | 58 | 55½ |
| Tor. Elec. Light | ... | 152½ | ... | 152½ |
| Can. Gen. Elec. | ... | ... | ... | 138⅝ |
| do., pref | ... | ... | ... | ... |
| London Electric | 105 | ... | 105 | ... |
| Com. Cable | 166⅝ | 170 | 167½ | ... |
| Cable coup. bonds | ... | ... | ... | ... |
| Cable, reg. bonds | ... | ... | ... | ... |
| C. N. R. bonds | ... | ... | ... | ... |
| Tom. Tel., xd | ... | 112 | ... | 112 |
| Bell Telephone | ... | ... | ... | ... |
| Richelieu | ... | 78½ | 79½ | 78 |
| Niagara Nav | ... | 112 | ... | 112 |
| Northern Nav | ... | 80 | 83 | ... |
| St. Law. Nav | ... | ... | 110 | ... |
| Toronto Railway | 100 | 97 | 99½ | 98 |
| London St. Ry. | ... | ... | ... | ... |
| Twin City | 80¼ | 80 | 80¼ | 80 |
| Winnipeg St. Ry | ... | 160 | ... | 160 |
| Sao Paulo | 89½ | 87 | 90 | 87½ |
| Toledo Railway | ... | ... | ... | ... |
| Luxfer Prism | ... | ... | ... | ... |
| Packers (A), pf. | ... | ... | ... | ... |
| do. (B), pf. | ... | ... | ... | ... |
| Dominion Steel | 10¼ | 9 | ... | 8¾ |
| do. pref. | ... | ... | ... | ... |
| do., bonds | 66 | ... | 60 | ... |
| N. S. Steel, com | 79½ | 78 | 79½ | 79 |
| do., bonds, xd | ... | ... | 103 | 104 |
| Dominion Coal | 70 | 69½ | 69½ | 69 |
| Lake Sup., com | ... | ... | ... | ... |
| Can. Salt | 117 | ... | 117 | ... |
| War Eagle | ... | ... | ... | ... |
| Republic | ... | ... | ... | ... |
| Payne Mining | ... | ... | ... | ... |
| Cariboo (McK.) | ... | ... | ... | ... |
| Virtue | ... | ... | ... | ... |
| North Star | ... | ... | ... | ... |
| Crow's Nest Coal | 350 | ... | 350 | ... |
| Brit. Can., xd | ... | 80 | ... | 80 |
| Can. Landed | 103 | 100 | 103 | 100 |
| Can. Permanent | ... | 120 | ... | 120 |
| Can. S. & L. | ... | 119 | ... | 119 |
| Central Can. Loan | ... | 150 | ... | 150 |
| Dom. S. & L. | ... | 70 | ... | 70 |
| Ham. Provident | ... | 118½ | ... | 118½ |
| Huron & Erie | ... | 178 | ... | 178 |
| do., new | ... | ... | ... | ... |
| Imperial L. & I. | ... | ... | ... | ... |
| Landed B. & L. | ... | 118 | ... | 118 |
| London & Canada | ... | 90 | ... | ... |
| Manitoba Loan | ... | 95 | ... | 95 |
| Tor. Mortgage | ... | 85 | ... | 85 |
| London Loan | 120 | ... | 120 | ... |
| Gut. L. & D. | ... | 120 | ... | 120 |
| Real Estate | ... | ... | ... | ... |
| Toronto S. & L. | ... | 130 | ... | 130 |

Morning sales: Montreal Bank, 10 at 240½; Ontario Bank, 10 at 125; Bank of Commerce, 6 at 152; General Electric, 60 at 139½; C.P.R., 525 at 117, 50 at 116¾, 25 at 116⅞, 25 at 117, 50 at 116¾, 100 at 117; Soo, pref., 100 at 119; N.S. Steel, 50 at 79; Can. Landed, 5 at 101; Can Permanent, 215, 5 at 121; Toronto Railway, 10 at 98½; Twin City, 25, 50 at 80; Mexican L. 12 at 150, 2 at 150; Sao Paulo, 5 at 88, 50 at 88½, 25 at 88¾; Coal, 50 at 69¾, 50 at 69¼.

Afternoon sales: Dominion Bank, 20 at 225½; C.P.R., 200 at 116¾, 25, 100 at 117; Richelieu, 4 at 80; Winnipeg Railway, 28 at 165; Coal, 15 at 69, 25 at 69½; N.S. Steel, 25 at 79, 25 at 79¼.

### Montreal Stocks.

Montreal, Jan. 8.—Closing quotations to-day:

| | Ask. | Bid. |
|---|---|---|
| C. P. R. | 117¼ | 117 |
| Toledo | 29¾ | 29¾ |
| Montreal Railway | 297 | 291¼ |
| Toronto Railway | 100 | 97½ |
| Detroit Railway | 65¾ | 64½ |
| Halifax Railway | ... | ... |
| Twin City | 80¼ | 80 |
| Dominion Steel | 9¼ | 9 |
| do., pref | 28 | 24 |
| Richelieu | 79¼ | 78 |
| Bell Telephone | 175 | 167 |
| Mexican Light | 79 | 78 |
| Nova Scotia | ... | ... |
| Ogilvie pref. | ... | ... |
| R. Packers (A) | ... | ... |
| Montreal Telegraph | 160 | ... |
| Montreal L., H. & P. | 73 | 72½ |
| Dominion Coal | 69½ | 68½ |
| Dominion Cotton | ... | ... |
| Colored Cotton | ... | ... |
| Dominion Cotton | 33 | 32 |
| Merchants' Cotton | ... | ... |
| Bank of Toronto | ... | ... |
| Commerce | ... | ... |
| Hochelaga | 140 | 131 |
| Montreal Railway bonds | 105 | 103½ |
| Dominion Steel bonds | 55½ | 54½ |
| Merchants' Bank | ... | 150 |
| Molsons Bank | ... | ... |
| Northwest Land, pref | ... | ... |
| Ontario Bank | ... | ... |
| Royal Bank | 203½ | ... |
| Quebec | 120 | ... |
| Bank of Montreal | ... | ... |
| Lake of the Woods | ... | ... |
| War Eagle | ... | ... |
| Imperial | ... | ... |
| Nova Scotia | ... | ... |
| Laurentide Pulp | ... | ... |
| Union | 135 | ... |
| M. S. M., common | ... | ... |
| do., pref | ... | ... |

Morning sales: C. P. R., 25 at 116¾, 25 at 116⅝, 75 at 116¾; Power, 125 at 73¼, 3 at 73, 20 at 73½; Montreal Railway, 50 at 295, 25 at 294; Coal, 5 at 69½, 175 at 69¼, 25 at 69; Dominion Steel, 25 at 9⅛, 2 at 9; Toledo Railway, 5 at 29¾, 25 at 29½; Ogilvie pref., 25 at 119; Trinidad Electric, 40 at 77; Detroit Railway, 25 at 65; Switch pref., 1 at 90; N. S. Steel, 10 at 79, 25 at 78¾, 25 at 79; Cable, 25 at 170; Twin City, 15 at 80½; Toronto Railway, 100 at 97½; Commerce, 6 at 152½; Montreal Bank, 10 at 249; Merchants' Bank, 4 at 151, 6 at 150½; Hochelaga Bank, 4 at 132; Toronto Bank, 8 at 226.

Afternoon sales: C. P. R., 75 at 116¾, 50 at 117; Montreal Power, 100 at 73; Coal, 175 at 69; Steel, 25 at 9¼, 200 at 9; Twin City, 25 at 88¾, 2 at 88½; Switch pref., 5 at 90, 1 at 92; N. S. Steel, 75 at 78¾; Richelieu, 50 at 78½; Toronto Railway, 25 at 97¾; Cable, 25 at 168; Bank of Toronto, 5 at 226, 7 at 229¾.

### 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. | 78⅝ | 79 | 78⅛ | 79 |
| Can. Soo | ... | ... | ... | ... |
| C. C. C. | ... | ... | ... | ... |
| C. & O. | 35¼ | ... | 34¾ | 35 |
| C. G. W. | 15¼ | 15⅝ | 15¼ | 15⅝ |
| Duluth | ... | ... | ... | ... |
| do., pref | ... | ... | ... | ... |
| Erie | 27⅞ | 28¼ | 27⅞ | 28 |
| do., 1st pref | 68 | 68¼ | 68 | ... |
| do., 2nd pref | 47⅞ | 48¼ | 47⅞ | 48¼ |
| Illinois Central | 129¾ | 130 | 129¾ | 130 |
| L. & W. | 166¼ | 167 | 166¼ | 167 |
| N. Y. C. | 118½ | 119½ | 118½ | 119½ |
| R. I. | 21⅝ | 22⅝ | 21⅝ | 22⅝ |
| do., pref | 70¼ | ... | ... | ... |
| Alabama | 66⅝ | 67¼ | 66⅝ | 67 |
| do., pref | 89 | ... | 88⅞ | 89 |
| C. P. R. | 116¾ | 117 | 116¾ | 117 |
| Col. Southern | 17 | 17¼ | 16⅞ | 17⅛ |
| do., 2nds | 26¼ | 27⅝ | 26 | 27 |
| Denver pref. | ... | ... | ... | ... |
| K. & T. | 17 | 17¼ | 17 | 17¼ |
| do., pref | 39 | 39⅝ | 38¾ | 39¼ |
| L. & N. | 107 | 107⅝ | 107 | 107¼ |
| Mexican Central | 10¼ | 12 | 10¼ | 12 |
| Mexican National | ... | ... | ... | ... |
| Missouri Pacific | 91½ | 92 | 91⅝ | 92 |
| San Francisco | ... | ... | ... | ... |
| do., 2nds | 40 | ... | ... | ... |
| S. S. Marie | 57¾ | 58 | 57¾ | 58 |
| do., pref | 118¾ | 119¾ | ... | ... |
| St. Paul | 142⅝ | 142⅞ | 142¼ | 142¼ |
| Southern Pacific | 47½ | 48⅝ | 47¼ | 48⅝ |
| Southern Railway | 19⅝ | ... | 19⅝ | ... |
| do., 2nds | ... | ... | ... | ... |
| S. L. S. W. | 14½ | ... | ... | ... |
| do., pref | 32¼ | 34⅞ | 32½ | 34½ |
| Union Pacific | 77⅝ | 78¼ | 77½ | 78⅛ |
| do., pref | ... | ... | ... | ... |
| Wabash | 19⅞ | ... | 19½ | ... |
| do., pref | 36¼ | 36⅞ | 35⅞ | 36½ |
| do., B bonds | 62 | 63¼ | 61½ | 63¼ |
| Wisconsin Central | 17 | 17⅝ | 17 | 17⅝ |
| do., pref | ... | ... | ... | ... |
| Texas Pacific | 24⅝ | 25¼ | 24⅝ | 25¼ |
| C. & O. | 32½ | 32⅝ | 32½ | 32⅝ |
| C. F. & I. | ... | ... | ... | ... |
| D. & H. | ... | ... | ... | ... |
| D. & R. G. | ... | ... | ... | ... |
| N. & W. | 57¼ | 57⅞ | 57¼ | 57⅞ |
| Hocking Valley | 74½ | 74½ | 74½ | 74½ |
| O. & W. | 21½ | 21⅝ | 21½ | 21⅝ |
| Reading | 44¼ | 44⅝ | 44 | 44⅝ |
| do., 1st pref | ... | ... | ... | ... |
| do., 2nd pref | ... | ... | ... | ... |
| Penn. Central | 117⅝ | 117¾ | 117¼ | 117⅝ |
| T. C. & I. | 35⅝ | 36 | 35⅝ | 36 |
| A. C. O. | ... | ... | ... | ... |
| Amal. Copper | 48⅞ | 50¼ | 45⅞ | 50¼ |
| Anaconda | ... | ... | ... | ... |
| Sugar | 124½ | 125 | 124½ | 125 |
| B. R. T. | 50¾ | 51 | 50⅝ | 50⅝ |
| Car Foundry | 18½ | 19 | 18⅝ | 19 |
| Consumers' Gas | 194⅝ | 192½ | 190⅝ | 192½ |
| General Electric | ... | ... | ... | ... |
| Leather | ... | ... | ... | ... |
| do., pref | ... | ... | ... | ... |
| Lead | ... | ... | ... | ... |
| Locomotive | 17¼ | 17⅝ | 17¼ | 17⅝ |
| Manhattan | 141⅝ | 142½ | 141⅝ | 142½ |
| Metropolitan | 121½ | 121⅝ | 121½ | ... |
| Nor. American | 82¼ | 84 | 82¼ | 84 |
| Pacific Mail | 26 | ... | ... | ... |
| People's Gas | 96½ | 97¼ | 96½ | 97¼ |
| Republic Steel | ... | ... | ... | ... |
| Rubber | ... | ... | ... | ... |
| Sloss | ... | ... | ... | ... |
| Smelters | 48 | 48⅝ | 48 | 48⅝ |
| U. S. Steel | 10¼ | 10¼ | 10 | 10¼ |
| do., pref | 55⅞ | 56⅝ | 55⅞ | 56⅝ |
| Twin City | ... | ... | ... | ... |
| Western Union | 86¼ | 88⅝ | 86¼ | 87¾ |

Sales to noon, 193,400; total sales, 394,000.

### London Stocks.

| | Jan. 7. Last Quo. | Jan. 8. Last Quo. |
|---|---|---|
| Consols, account | 87¼ | 87 5-16 |
| Consols, money | 87¼ | 87 5-16 |
| Atchison | 68⅝ | 68⅝ |
| do. pref., xd | 91¼ | 91¼ |
| Anaconda | 3⅝ | 3⅞ |
| Chesapeake and Ohio | 32 | 32½ |
| Baltimore and Ohio | 79½ | 80⅝ |
| St. Paul | 146 | 146½ |
| D. R. G. | 29½ | 29⅝ |
| do. pref | 70½ | 70⅝ |
| Chicago Great Western | 15⅝ | 16 |
| C. P. R. | 119¾ | 120¼ |
| Erie | 28½ | 28⅝ |
| do., 1st pref | 69½ | 70 |
| do., 2nd pref | 49½ | 49½ |
| Illinois Central | 134 | 134 |
| Louisville and Nashville | 140 | 140½ |
| Kansas and Texas | 17 | 17⅛ |
| New York Central | 122¼ | 123 |
| Norfolk and Western | 57⅝ | 58¼ |
| do., pref | 90 | 90 |
| Ontario and Western | 21⅞ | 22 |
| Pennsylvania | 60¼ | 60⅝ |
| Southern Pacific | 48⅝ | 48⅝ |
| Southern Railway | 20 | 20⅛ |
| do., pref | 80¼ | 80¼ |
| United States Steel | 11¼ | 10⅝ |
| do., pref | 57⅝ | 57⅝ |
| Union Pacific | 79⅝ | 80⅛ |
| do., pref | 91½ | 91½ |
| Wabash | 19½ | 20 |
| do., pref | 36½ | 37½ |

### Standard Stock & Mining Exchange

| | Jan. 7. Last Quo. Ask. | Bid. | Jan. 8. Last Quo. Ask. | Bid. |
|---|---|---|---|---|
| Black Tail | 4 | 2 | 4 | 2 |
| Brandon & G. | ... | ... | ... | ... |
| Can. G. F. S. | 3¼ | 3 | 4¼ | 3 |
| Cariboo (McK.) | 6 | 3 | 6 | 3 |
| Cariboo (Hyd.) | 70 | ... | 70 | ... |
| California | ... | ... | ... | ... |
| Centre Star | 23 | 22 | 22½ | 22½ |
| Dear Trail Con | 2 | 1 | 2 | 1 |
| Dominion Con | 1 | ... | 1 | ... |
| Fagview Corp | 3 | 2 | ... | ... |
| Giant | 2½ | 1½ | 2 | 1 |
| Granby Smelter | 430 | 380 | 430 | 380 |
| Iron Mask | 6 | ... | 6 | ... |
| Lone Pine | 2 | ... | 2 | ... |
| Morning Glory | 3 | 1 | 3 | 1 |
| Morrison (ass.) | 4 | ... | 4 | 2 |
| Mountain Lion | 18 | 14 | 18 | 14 |
| Northern Star | 2 | ... | 2 | ... |
| Payne | 16 | 12 | 16 | 12 |
| Rambler Cariboo | 30 | 24 | 30 | 24 |
| Olive | ... | ... | ... | ... |
| Republic | 3 | ... | 3 | ... |
| Sullivan | 6 | 3 | 6 | 4 |
| St. Eugene | 40 | 30 | 40 | 30 |
| Virtue | 6 | ... | 7 | 6 |
| War Eagle | 12 | 10 | 12 | 10 |
| White Bear, xd. | 5 | 4 | 5 | 4 |
| Winnipeg (ass.) | 4 | ... | 4 | ... |
| Wonderful | 3 | ... | 3 | ... |
| Waterloo | 10 | 7 | 10 | 7 |
| Jumbo | 10 | 8 | 15 | 10 |
| C. P. R. | 116¾ | 116¼ | 117½ | 116¾ |
| Dnuth, com | ... | ... | ... | ... |
| do., pref | ... | ... | ... | ... |
| Soo Railway, com | 55½ | 56 | 58 | ... |
| do., pref | ... | ... | ... | ... |
| Crow's Nest Coal | 260 | 205 | 260 | 260 |
| do., pref | ... | ... | ... | ... |
| Dom. Coal, com | ... | ... | ... | ... |
| Twin City | 89¼ | 88¾ | ... | ... |
| Dom. Coal, com | 69¾ | 69 | 70 | 69¾ |
| Toronto Rail | ... | ... | ... | ... |
| do., pref | ... | ... | ... | ... |
| Dom. I. & S., com. | 10 | 9 | 10 | 9½ |
| N. S. Steel, com | ... | ... | ... | ... |
| Richelieu | ... | ... | ... | ... |
| Can. Gen. Elec | ... | ... | ... | ... |
| Tor. Elec. Light | ... | ... | ... | ... |

### Price of Oil.

Pittsburg, Jan. 8.—Oil closed at $1.85.

### 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 |
|---|---|---|---|---|
| Jan. | 12.90 | 13.02 | 12.90 | 13.02 |
| March | 13.25 | 13.32 | 13.22 | 13.29 |
| May | 13.48 | 13.55 | 13.39 | 13.33 |
| July | 13.48 | 13.55 | 13.40 | 13.55 |

Spot cotton closed quiet, 30 points higher; middling uplands, 13.40; do. Gulf, 13.65. Sales, 1500 bales.

### Cotton Gossip.

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

The influence of the expected struggle in the Far East was not felt on the market to-day as a depressing factor, an cns perhaps in withholding support from those who are waiting for hostilities before entering the market. Liverpool was surprisingly strong, with good spot sales equal to 14½c for middling, American classification, and while that market was nervous and closed barely steady, the temper of trade is evidently against selling for the short account under existing conditions. The tone of the American market was also feathery, the with an undercurrent of confidence which brought much support on moderate concessions in prices.

Buying orders from the south were not large or numerous, but were in sufficient volume to indicate a stronger feeling growing in that section. The New Orleans market was closed, and their operators were present in their transactions to some extent on the local exchange. Southern spot markets, which showed some irregularity and uneasiness yesterday, were steadier to-day, but in the main the entire situation is waiting one with the chances favoring the belief that even actual war has been discounted.

The movement of cotton for the week shows a falling off as compared with last year of about 12 per cent.

The amount brought into sight for the week approximated 300,000 bales, against something less than 250,000 last year.

The comparison, however, of total of season is 7,245,000, against 7,500,000 last year, and in order to justify the minimum crop estimates the decrease in receipts must needs be much heavier in the near future.

We are inclined to look for this, as we do not incline to the belief that cotton is being withheld by producers on speculation to a great extent, and on the contrary our information is to the effect that it has been more marketed in proportion than any crop in recent years.

### Dun's Trade Review.

The week in Montreal has been a broken one, owing to the Epiphany holiday, and wholesale trade has hardly got into full swing again, but travelers are getting out on their routes, and there is every expectation of an active spring business being done. A good many manufacturing concerns have been shut down, as the French-Canadian laboring classes generally make a prolonged merry-making, extending from New Year's till after Epiphany, or Old Christmas, and the occasion is taken advantage of to make the necessary annual repairs, but these are starting up again, and generally report good orders on hand. Comparatively little complaint is heard regarding collections, and there are no indications of any run of January failures, such as has marked some former years. Only three district insolvencies are reported for the week. There have been a few noteworthy fluctuations in values the past week or two. The consideration of the price of barb wire has resulted in the fixing of the factory figure at $2.40 f.o.b. Cleveland.

This has been a quiet weekin wholesale circles in Toronto. The outlook, however, is reported as bright, and increased activity it may be expected in a week or two. Most of the travelers are now out again with spring lines of merchandise, and it is said that stocks of heavy dry goods are now pretty well reduced at country points. The higher prices quoted by manufacturers last week for cotton fabrics are in force, and the coming season's goods will rule higher to the consumer. Hardware and metals quiet at steady prices. In groceries there is a fair trade, with sugars ruling at the late advance. Hides and wools unchanged, while sheepskins are higher. Wheat and flour in rather better demand at higher prices. There is also some improvement in quotations for coarse grains. Provisions quiet and generally unchanged. Prices of eggs are higher and there is a great scarcity of them, while creamery butter is easier on plentiful supplies. There were seven failures in the district during the week, none of which had a capital or credit rating.

### President and Cashier Arrested.

Philadelphia, Jan. 8.—Henry Lear and George P. Brock, president and cashier, respectively, of the Doylestown, Pa., National Bank, at the time of the suspension of that institution were arrested to-day charged with misapplying funds.

**January New Year's Number Four-Track News.**

An interesting magazine. Only 5 cents; any newsdealer.

# GRAIN PRICES STEADY MARKETS LESS NERVOUS

## Liverpool Quotations Lower—Modern Miller Pessimistic on Winter Wheat—Potatoes Easier.

World Office,
Friday Evening, Jan. 8.

Liverpool wheat futures closed ¼d to ⅝d lower to-day than yesterday and corn futures ¼d to ½d lower.