CANADA PERMANENT MORTGAGE CORPORATION.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending December 31st, 1904, and that the same will be payable on and after

TUESDAY, THE THIRD DAY OF JANUARY, 1905

The transfer books will be closed from the Fifteenth to the Thirty-first December, inclusive. By order of the Board.

Toronto, Nov. 30th, 1904. GEO. H. SMITH, Secretary.

BREAK AND RECOVERY IN WALL ST. FOR THE WEEK

Technical Condition of the Market Responsible for Dip—Canadian Conditions Lack Similarity

World Office,
Saturday Evening, Dec. 10.

Considerable variety has been supplied to the Wall-street securities this week with a touch of the inevitable break that must follow an extended advance in prices. The effects of disturbances have been apparent in the market for two or three weeks. With the outside purchasing power about used up, it became an easy matter for the controlling interests to wash down sales, with not even a short interest in the path of the falling values as a support. Wednesday was given over to filling up such orders as only buy on concessions. Thursday morning the cleaning out process commenced under the aegis of a circular of one of the most arrant manipulators of prices. Amalgamated Copper proved the most vulnerable spot for attack. Public sentiment, and, to some extent, rightly so, had been encouraged to expect the stock to appreciate with a certainly improved demand and higher price for the metal. The advance in this security from the low point of 37 to 82¾ naturally attracted the wild speculative following, which would as readily release holdings on a breaking market as purchase on an apparently strong one. The price of the stock broke nearly 23 points, and served an effective purpose in dragging down other issues nowise allied, until the market assumed a position sufficiently panicky to warrant purchases from conservative operators, waiting for just such chances as Wall-street periodically supplies. The absurdity of the movement is palpable at the week end, when values have, under interested financial influence, assumed a status that can be again used to attract further confidence. The break-up in prices during the week had not one reason to which it could be assigned, save for the technical position of holdings. The same outside conditions pertain to-day as existed on Thursday, and will do appear as prices assume a basis at which further sales will be attempted. It would appear that, perhaps, with odd exceptions, quotations of two or three weeks ago reached a stage that commended itself to the large holders, and on this basis the promotion of securities will be attempted. It is unnecessary to repeat that commercial conditions have not achieved such a change as would warrant an entire remodelling of the financial fabric. The crop year has been successful in two channels, but the prices of these commodities have deterred their transfer into cash at the figures counted upon by market optimists. The price of cotton is fast assuming the normal level, and corn must, if natural conditions are to hold sway, trend towards the same position. It is not yet conclusive that the deficit in the wheat crop will be made good by the enhancement in the other two. The rather unusual tightness of sterling exchange is undoubtedly due to the proportionately small amounts of exports of agricultural products. Unless growers can be induced to part with their supplies at attractive figures to European consumers, the balance of trade will still press against New York. At the present time it is essential to look ahead into next year. The only points touching this outlook are the investment crops and possible commercial expansion. The latter has, no doubt, been overlooked by bullish enthusiasm, and is entirely dependent upon the first. Of this essential, it is only necessary to say that winter wheat has not enjoyed the weather that insures to later success. A bad start in a crop, like everything else, is not encouraging. Providence may be kind, but it is another thing to presume that it will be. Until the opposite is shown, it would be well to conclude that the best side of the position has been brought forward, and to act accordingly. The namby-pamby utterances of the president mean nothing to the market, altho it was attempted to construe the references to the interstate commission as meaning something regarding railroad rates. To-day's bank statement tells a complete story of the action of the market for this week. There was a large decrease in loans, and satisfactorily, about equal diminution in deposits. To the speculator, it would be well to regard Thursday's low prices as the record for December; as to the opposite extreme, the whims of the insiders will decide. Immediately the outlook for the market is a narrow change in values. Clever operators will be able to scalp profits on both sides of the market. To tide over the end of the year with satisfactory financial statements would suggest a hardening in values, on which premises only can purchases be advocated for ultimate profits. From the recent action of some of the coalers changes in dividends are altogether possible. B. R. O. and Norfolk are discounting something of this nature, and Reading, common, may come in for a return to shareholders. Earnings may justify such announcements, but market demands will prove the principal incentive for such an action at the present time.

* * *

The local markets showed absolute independence of New York this week. When the break was at its height on Wall-street, absolute confidence prevailed in Canadian securities. Interlisted issues suffered to some extent, but even in this, the difference was marked. All of this does not warrant the assumption that Canadian securities are so much superior to the others as to ratify the contrast, but rather that the positions of the markets are nowise analagous. Again, it should be observed that an opportunity was presented to read Canadian investors a lesson as to the disposition of their financial belongings. Only in specialties was the market weak since last Saturday, and of these, General Electric was the most prominent. It is conceded that not much of this issue has been speculatively held on the manipulated advance, and on this theory the drop of 14 points in the price from the high may be assigned to market quotations rather than to actual bona-fide executed orders. Bank clearings for the principal centres for the week show a remarkable expansion that is difficult to read with the best commercial diagnosis of current conditions. The big price of commodities is of course accountable for some of the expansion, but, aside from this, there must be a growth in transactions that is encouraging. The argument adduced last week, that the Canadian financial situation was approaching a point that needed treatment, is borne out by the announcement of the Bank of Commerce's action in increasing its capital to $1,300,000. The expansion in the country's credit demands, as evidenced by the note circulation, calls for just such actions as this. With the growth of business, assisted by inflated commodity values, relief is necessary, and this can only be accommodated by increasing bank circulation. While these increases are justified at present, it should be no incentive to undue speculation, but rather the reverse. A rally has ensued in the market since early in the week, but this has been chiefly confined to the securities whose values are problematical. Values of the best grades of stocks are now at a price that calls for conservative treatment, and altho specialties may be carried higher, it would be well for investors not to become dated over an all too plausible bidding up in values. Bank shares show more activity, with some higher prices. Commerce ran up to-day to 167, the incentive for which was the pending new issue of stock at 140.

* * *

Ennis & Stoppani, 21 Melinda-street, report the close at New York on: Northern Securities, 128 bid, 128¼ asked; Lake Superior, common, 8 bid, 8½ asked; Lake Superior, preferred, 15½ bid, 16½ asked; Granby Smelter, sold 3½.

* * *

Denials of lease of Louisville by Atlantic Coast Line understood to be merely technical.

* * *

Bradstreet's says Wall-street's severe reaction was not due to any setback in the commercial world.

* * *

Strong opposition in senate reported for any extension of interstate commerce commission's power.

* * *

Erie will sell no more convertible bonds

Efficient AND Economical

By means of its well equipped and organized Trust Department this Company is able to attend to the execution of Trusts of every description in an Efficient and Economical manner.

National Trust COMPANY, LIMITED
22 King Street East, Toronto

Standard Oil and Armour interests understood to hold 53 per cent. of Leather common and $25,000,000 preferred.

* * *

Eighty-four roads, for October, show average net increase of 9.67 per cent.

* * *

Thirty-nine roads, for fourth week in November, show average gross increase of 15.56 per cent.

* * *

Rogers, Brown & Co. say iron and steel situation shows healthy development thruout week.

* * *

London special: The securities market closed at an all-round improvement. Gilt-edged investment issues steady and Americans are firm; free buying of Grand Trunk and Mexican stocks.

* * *

Failure of F. F. Reichner is announced on consolidated exchange.

* * *

Total bank clearings of the United States for this week $3,276,214,294; increase of $1,681,243,847 over this week in 1903.

* * *

Gross earnings of fifty roads for third week of November, increase 11.04 per cent; forty-three roads for fourth week of November, increase 15.83 per cent.; fifty-four roads for month of November, increase 9.63 per cent.

* * *

Ohe story is now that Lawson was working in interest of Standard Oil in Amalgamated Copper, and that the Standard Oil party bought a big block of stock, and are going to increase dividend to a 6 per cent. basis.

* * *

Everything opened higher. Commission houses seemed to be buying very fair amount of stock; traders were bullish, arguing that the advance could easily run further, in view of character of buying. U. S. Leather opened very strong. Buying is still of the same character, and has good many features of purchases, made to secure majority ownership. There is probably no truth in rumors that Hide and Leather will be taken over by U. S. Leather. Reading responded promptly to advance in stock in London. The westerners are still bullish.— Dow Jones.

The directors of the Canadian Bank of Commerce, at the annual meeting on Friday, decided to increase the capital stock from $8,700,000 to $10,000,000. The new stock will be issued to shareholders at a premium of 40 per cent. The terms of payment for the new stock permit of subscriptions of 10 per cent. during each of the months of February to November, 1905.

New York, Dec. 10.—It was announced semi-officially that the steel rate pool had decided to maintain the price of $28 a ton on steel rails.

On Wall Street.

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

All other considerations regarding the market must yield in this week's report to the sensational decline which appeared to culminate on Thursday. It has been quite the habit in market reviews to assume that the trading public were not too largely interested in the security list, and that stocks were strongly held by the great interests. It is now quite easy to see that this was an erroneous idea, and that, while, perhaps, the number of operators was more restricted than on previous like occasions, the volume of holdings was more in proportion to the scope of the market during the past few months. Accumulations have taken place, and distribution from strong boxes evidently met the demand thus created. The history of the break is too recent to need capitulation here, and whatever there may be of doubt regarding the initial cause, demonstrated results proved to be drastic and severe.

The president's message and Secretary Shaw's report, when read by the light of subsequent events, furnish no ground for misapprehension regarding their conservatism, and if operators were in any sense influenced by these state papers, their action should have been on conservative lines. The sensational statements regarding the Amalgamated Copper Company, so freely advertised, were unquestionably the cause of much nervousness and apprehension, and with consequent action regarding that stock, made it the storm centre of downward movement, which many hoped would be more largely confined to that security. Perhaps this fact may yet prove to be the redeeming one in the market's movement. It would appear that at the extreme moment of depression, the market was supported by practically unlimited buying orders, which appeared in the different groups, and values were sustained and advanced sharply towards the close of Thursday's trading. The United States Steel issues received perhaps the bulk of this buying, altho the railroad list was in nowise neglected and responded in a most satisfactory way to renew confidence.

The news of the week was nearly all favorable, altho the great decline in cotton has demoralized the market for the staple and largely reduced the financial productions of the south.

The reports from the iron trade continue to indicate a strong undercurrent of demand, tho some lull is noted in finished material. Consumers are in better supply of pig iron, but urgent calls are still made for immediate deliveries. The largest volume of bridge work in two years is reported.

The announcement that the Southern Pacific refunding plans would be promulgated before the end of the year was made or Friday morning, and it is suggested that this stock may be placed on a dividend basis at that time. The first dividend of 3½ per cent. on the preferred stock was announced.

In the bond department the Norfolk and Western's 4's and the Missouri Pacific issues were among the most important of the week's offerings.

Indications point to a good bank statement on Saturday, and the fact that large sums of money were called from the west to New York will doubtless be noted in the week's movement.

The bank's relations with the sub-treasury during the week indicate a loss of $2,292,000, which is quite likely to be offset entirely by movement from the interior to New York. During Thursday, money advanced to 5 per cent., but the close of the week finds the situation easy and unchanged from earlier quotations, 3½ per cent. ruling for time loans.

A feature of the situation on Thursday was the practical absence of apprehension in high financial circles during the period of greatest depression. It seemed to be taken for granted that the market would stand the break, and recover, under the influence of underlying conditions and support from investment operators. The largest interests in the street, including foreign houses, gave their support to the market in such a way as to almost immediately clear the air of all but moderate apprehension and reinstate before the close a most cheerful consideration of what might happen to-day. It is upon this reflection we pin our faith to the market and our belief that, severe as the experience was it has simply taken the place of a greater number of more moderate reactions, with assurances of safety in the end.

Ennis & Stoppani to J. L. Mitchell:

The market this week has recorded some very substantial net declines. While greatest losses were seen in industrials, most of the railroad list is also lower. Advances were confined to such issues as Leather and Int. Paper, with improvement in Erie, first preferred, Norfolk and Baltimore. A somewhat dangerous and very unhealthy speculation has been righted by the forced liquidation, which carried some stocks astonishingly below their recent high prices. All ordinary indices of trade and commerce continue to show steady improvement. Railway gross earnings for November are nearly 10 per cent. greater than last year. Bank clearings for the week are 49.3 per cent. in excess of last year, and iron and steel trades reports are extremely satisfactory. It is important to note that the two greatest bull cards of the season are still to be brought forward. These are final victory of the Steel Corporation in securing orders for rails at the price long and stubbornly maintained, and final adjustment of the Northern Securities matter. The latter will perhaps form a part of bull plans for January. There is also the Southern Pacific refunding plan in the prospect for higher dividend rates to be declared next month by a number of railways, the initiation of dividends by Reading and others, and various other matters which may stimulate bullish enthusiasm. One cloud which promises to hover over the market for a long time is possibility of congressional action in accord with suggestion of the president regarding railway rates.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (tel. 1901), to-day reports exchange rates as follows:

	Between Buyers	Banks Sellers	Counter.
N.Y. Funds..	par	par	1-8 to 1-4
Montr'l Funds	15c dis	par	1-8 to 1-4
60 day—sight..	8 13-16	8 7-8	9 1-8 to 9 1-4
Demand Sig..	9 7-16	9 1-2	9 3-4 to 9 7-8
Cable Trans..	9 17-32	9 19-32	9 7-8 to 10

Rates in New York.—

	Actual.	Posted.
Sterling, demand ...	486½ @	487 to ...
Sterling, 60 days ...	483¾ @	484½ to ...

Price of Silver.

Bar silver in London, 27 11-16d per oz.
Bar silver in New York, 60c per oz.
Mexican dollars, 48½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 1 to 1½ per cent. Short bills, 2 13-16 to 2¾ per cent. New York call money, 2 to 4 per cent.; last loan, 2½ per cent. Call money at Toronto, 5 per cent.

New York Bank Statement.

New York, Dec. 10.—Loans, decrease $8,515,500; deposits, decreased $9,838,100; circulation, increased $407,000; legal tenders, decreased $1,397,400; specie, decreased $530,600; reserve, decreased $1,933,400; reserve required, decreased $2,459,525; surplus, increased $826,125; ex-U.S. deposits, increased $819,325.

Toronto Stocks.

	Dec. 9. Ask.	Dec. 9. Bid.	Dec. 10. Ask.	Dec. 10. Bid.
Montreal ...	...	240	...	...
Ontario ...	...	127	130	128
Toronto ...	...	228½	...	228½
Merchants' ...	...	161¼	...	...
Commerce ...	...	164½	...	166½
Imperial ...	229	228	230	229½
Dominion ...	250	248	250	249¾
Standard ...	240	235	240	...
Hamilton ...	214	...	214	...
Nova Scotia ...	270½	270	...	...
Ottawa ...	220	210	220	210
Traders' ...	...	130	...	130
Royal ...	...	...	...	...
British Am. ...	...	...	...	...
West. Assurance ...	...	...	...	85
Imperial Life ...	...	140	...	140
Union Life ...	...	...	...	...
National Trust ...	...	137	...	137
Tor. Gen. Trusts ...	...	...	...	...
Consumers' Gas ...	210	215	210	...
O. & Qu'Ap. Land. ...	100	...	100	...
C. N. W. L., pf. ...	20	...	20	...
C. P. R. Stock ...	131½	131¼	132	131¾
do., rights ...	...	...	...	...
M St.P. & S.S.,pf. ...	...	...	...	...
do., com ...	...	...	...	30
Tor. Elec. Light..	151	150¾	151	150
Can. gen. Elec ..	171	169¾	172½	171½
London Electric ...	...	94	...	77
Mackay, com ...	39¾	39¾	39¾	39¾
do., pref ...	74¾	74¼	74½	74¼
Dom. Tel ...	...	120	...	120½
Bell Tele. ...	162	150¼	...	150
Richelieu & Ont. ...	...	...	...	61
Niagara Nav ...	112	110½	112	110
Northern Nav ...	...	58½	70	58
St. L. & C. Nav..	105	...	...	...
Toronto Rail ...	107	104¾	...	105¼
London St. Ry ...	...	...	...	...
Twin City ...	106	...	108	105½
Winnipeg St. Ry. ...	...	...	...	...
Sao Paulo Tram ...	106	105¼	106	105¾
Toledo Railway ...	...	...	...	...
Detroit ...	...	...	...	...
Packers (A),pref. ...	...	...	...	...
do. (B), pref ...	...	...	...	...
Dom. Steel, com ...	...	...	18	18
do., pref ...	...	80¼	...	...
Dom. Coal, com ...	64	63½	64¾	64¾
N. S. Steel, com. ...	69	68½	69	68½
do., pref ...	...	...	...	...
do., bonds ...	...	...	...	...
Lake Sup., com ...	...	...	...	...
Canada Salt ...	114	...	114	...
War Eagle ...	...	...	...	...
Republic ...	...	...	...	...
Payne Mining ...	...	...	...	...
Cobalt Lake (McK.) ...	...	...	...	...
Virtue ...	...	...	...	...
North Star ...	...	...	...	...
Crow's Nest Coal.	350	...	350	...
Griffith Con ...	100	...	100	...
Can. Landed ...	...	169½	...	169½
Canada Per ...	125¼	124½	125¼	124½
Can. S. & L. ...	...	125	...	120
Can. Canada L. ...	...	150	...	150
Dom. S. & L. ...	...	70	...	70
Ham. Provident ...	...	122	...	122
Huron & Erie ...	...	185	...	185
Imperial L. & I. ...	...	...	...	...
Landed B. & L. ...	...	121	...	121
Lon. & Can.L.&A.	100	98	100	98
Manitoba Loan ...	...	95	...	95
Toronto Mort ...	105	100	105	100
London Loan ...	120	110	120	110
Ontario L. & D ...	...	122	...	122
Toronto Savings ...	...	150	...	130

Sales: Imperial Bank, 21 at 228½, 24 at 229½, 10 at 230, 10 at 229¾, 10 at 229¼, 200 at 230, 50 at 229¾; Dominion Bank, 60, 120 at 249¾; General Electric, 25 at 170¾, 25 at 170½, 25 at 170¼; Toronto, 17½; Loan Elec., 32 at 94; Toronto Rail, 25 at 150; Traders', 10 at 131½, 5 at 132; C.P.R., 25 at 131¾; Hamilton, 5 at 212¼, 5 at 212; Mackay, 25 at 39¾, 75 at 39½, 25 at 39¾, 50 at 39¼, 25 at 39¾; do., pref., 25 at 74¾; Sao Paulo, 10 at 105¾, 50 at 105¾, 50 at 105¾, 2 at 106, 225 at 105¾, 50 at 106, 25 at 105¾, 175 at 107; Twin City, 10 at 105¼, 25 at 105¼; N.S. Steel, 10 at 69; Dominion Steel, 100 at 19; 150, 75 at 69; Dominion Coal, 25 at 64¾, 50 at 64, 75 at 64¼, 25 at 64¾, 25 at 64¾, 125 at 64¼; Steel Bonds, $15,000 at 82¾; Niagara Navigation, 70 at 111¾; Northern Navigation, 25 at 60, 5 at 59½.

Montreal Stocks.

Montreal, Dec. 10.—Closing quotations today:

	Ask.	Bid.
C. P. R. ...	131¾	131¼
Toledo ...	24	23½
Montreal Railway ...	215¾	215½
Toronto Railway ...	106	105
Halifax Railway ...	106¾	106
Detroit Railway ...	79	78¾
Dominion Steel ...	18¾	18½
do. preferred ...	60	59¾
Twin City ...	106	105½
Richelieu ...	63	62
Montreal L. H. & P. ...	81¾	81¼
Bell Telephone ...	160¼	159
Nova Scotia ...	69	68¾
Dominion Coal ...	66½	64¼
Dominion Steel bonds ...	83	82½
Northwest Land preferred. ...	...	...
Quebec Bank ...	...	250
Montreal Bank ...	...	...
M. S. M., pref. ...	...	...
Commerce ...	...	...
Hochelaga ...	...	...
Mackay common ...	39½	39¼
do. preferred ...	75	74½
Molsons ...	...	...
Union Bank ...	...	...
Merchants' ...	160	160
Dominion Cotton ...	33	31

Sales: Dominion Steel, 40 at 18¼, 40 at 18¼, 10 at 18, 75 at 18½, 50 at 18¾; C. P. R., 50 at 131⅝, 25 at 131½, 100 at 131⅝, 75 at 131½, 10 at 131¾, 100 at 131½, 10 at 131¾, 25, 200 at 131¾, 250 at 131⅝; Montreal Railway, 25 at 215¾, 100 at 215½; Toronto Railway, 25, 25 at 105¾, 25 at 105¼, 1 at 105¾, 8 at 105¾; Twin City, 25 at 105⅝, 250 at 105½; Richelieu, 25, 50 at 62, 5 at 62½, 1 at 63; Steel pref., 10 at 59¾, 30 at 59¾, 50 at 60, 20 at 59¾, 25, 50 at 60, 50, 25 at 59¾; Coal, 50 at 64¼, 50 at 64½; Montreal Power, 25, 25 at 81½, 5, 13 at 81, 11 at 81¼; Detroit Railway, 125, 50 at 78¾, 175, 50 at 79, 50 at 78¾; N. S. Steel, 50 at 69¼; Mackay, 50 at 39¼, 50 at 39⅜, 3 at 40, 50 at 39½; Bell Telephone, 9 at 159; Mackay preferred, 25, 50 at 74¼, 10, 50 at 74½, 50 at 74¾; Halifax Railway, 50 at 106½; Trinidad Railway, 80 at 80; Switch preferred, 5 at 99; Laurentide Pulp, 10 at 80; Montreal, 9 at 249¾, 10 at 250; Commerce, 150 at 167½, 100, 150 at 167; Steel bonds, $7000 at 80½, $2000 at 81, $1000 at 80¾, $21,000 at 81, $2000 at 81⅝, $9000 at 81½, $2000 at 81¾, $26,000 at 82, $10,000 at 82½, $2000 at 81¾, $26,000 at 82, $10,000 at $4000 at 82, $4000, $1000, $2000 at 82½.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 59.

Notice is hereby given that a dividend of FIVE per cent. for the half year ending 30th November, 1904, upon the capital stock of this institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.
D. R. WILKIE, General Manager.
Toronto, October 25, 1904. 135

New York Stocks.

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

	Open.	High.	Low.	Close.
Hocking Valley ..	91	91	91	91
Chesapeake ..	48	48⅞	47	48⅞
Norfolk ..	78	79	77⅞	78⅞
Reading ..	78⅝	80	78⅛	79⅝
do. 1st pref ..	...	...	...	...
do. 2nd pref ..	...	...	...	...
O. and W. ..	44½	44½	44¼	44¼
Erie ..	38	38⅝	37½	38⅝
do. 1st pref ..	76	76	75⅝	75⅞
do. 2nd pref ..	57	57	56½	56½
N. Y. C. ..	138⅞	139	138	138
Penn. Central ..	137¼	137¼	136⅞	137¼
B. and O. ..	100½	100⅝	100¼	100⅝
D. and H. ..	187½	188	187½	188
Atchison ..	86	86⅝	86	86⅝
do. pref ..	103¼	103½	102⅝	103½
C. G. W. ..	22⅞	23½	22¾	23½
C. P. R. ..	131½	132	131⅜	132
S. S. Marie ..	90	90¼	90	90¼
do. pref ..	...	...	...	...
Union ..	111	111⅝	111	111
do. convert ..	111⅛	111½	111⅛	111¼
Denver pref ..	...	...	...	...
Mo. Pacific ..	108⅞	109¼	108¼	108⅞
Rock Island ..	34⅝	35⅝	34⅝	35⅝
do pref ..	84½	85	84½	85
St. Paul ..	171¼	172½	171¼	172½
Sou. Pacific ..	64⅛	64½	64	64⅜
Sou. Railway ..	35⅝	35⅝	35⅝	35⅝
do. pref ..	...	...	...	...
L. and N. ..	143	143¼	142⅝	143
Ill. Central ..	155¾	155¾	155	155
Alton ..	42½	42½	42½	42½
St. L. & S. F. ..	26½	26½	26½	26½
do. pref ..	57½	58⅛	57½	58⅛
Texas Pacific ..	35½	36	35½	36
Wabash ..	22⅝	22⅝	22	22½
do. pref ..	45¼	45¼	45¼	45¼
M. K. and T. ..	33	33¼	32½	32½
do. pref ..	63⅝	63⅝	63¼	63½
S. F. S. 2nds ..	67	67	66	67
Mex Central ..	21½	21¾	21½	21¾
Am. Smelters ..	80¾	81⅝	80¾	81⅝
Am. Copper ..	69½	71½	68⅞	71¼
Car Foundry ..	32⅞	33	32⅞	33
Pressed Car ..	38½	38⅝	38½	38⅝
Locomotive ..	34	34¼	33⅞	34
Sugar ..	143½	144	142⅝	143⅞
Nor. American ..	...	...	...	...
C. F. and I. ..	48	49⅝	48	48⅝
U. C. and I. ..	71½	73	71	72⅞
Steel ..	61	61	61	61
Republic Steel ..	16⅝	16⅝	16¼	16⅝
do. pref ..	68½	69	68½	69
U. S. Steel ..	29⅞	30⅛	29⅝	30⅛
do. pref ..	91⅝	92¼	90⅞	92
do. bonds ..	92⅝	92⅞	92⅝	92⅞
B. R. T. ..	62½	63⅝	62½	63
Manhattan ..	165	165⅝	165	...
Metropolitan ..	121¾	121¾	121¾	121¾
M. S. V. ..	79½	79⅞	79½	79½
Twin City ..	105	105½	105	105½
People's Gas ..	107⅝	108⅝	107⅝	108¼
N. Y. Gas ..	200½	200½	200	200
W. U. ..	...	...	...	...
Rubber ..	32⅝	33	32⅝	33
Pacific Mail ..	44⅝	44½	44⅝	44½
Gen. Electric ..	188⅝	189	188⅝	189
Col. Southern ..	21⅞	22⅛	21⅞	22⅛
Sales, 830,700.				

London Stocks.

	Dec. 9.	Dec. 10.
Consols, money, ex-int...	87 11-16	87 13-16
Consols, account, ex-int.	87⅛	88
Atchison ...	80	80
do. preferred ...	105½	105½
Chesapeake and Ohio ...	7⅝	49⅛
Anaconda ...	5¼	5⅜
Baltimore and Ohio ...	101⅝	102
Denver and Rio Grande.	21⅝	22½
Chicago Great Western..	22⅝	23¼
C. P. R. ...	134	135
St. Paul ...	173½	176
Erie ...	35¼	39¼
do. 1st pref ...	76¼	77⅞
do. 2nd pref ...	55½	58
Louisville and Nashville.	145¼	146½
Illinois Central ...	157	159
Kansas and Texas ...	32⅝	33⅝
Norfolk and Western ...	78	79⅝
do. preferred ...	94	94
New York Central ...	141¼	142½
Pennsylvania ...	69⅝	70¼
Ontario and Western ...	45	45¼
Reading ...	39⅝	40
do. 1st pref ...	45	46
do. 2nd pref ...	41	41½
Southern Pacific ...	64⅝	65
Southern Railway ...	35⅝	36¼
do. preferred ...	68	68¼
Wabash common ...	22½	23½
do. preferred ...	45	46
Union Pacific ...	113⅝	114¼
do. pref ...	97	97½
United States Steel ...	29	30⅝
do. preferred ...	91	93⅝

Price of Oil.

Pittsburg, Dec. 10.—Oil closed at $1.60.

Cotton Markets.

Marshal, Spader & Co. (J. G. Beaty), King Edward Hotel, report the following fluctuations on the New York Cotton Exchange to-day:

	Open.	High.	Low.	Close.
Jan.	7 61	7 64	7 60	7 64
May	7 80	7 88	7 79	7 88
March	7 90	7 99	7 91	7 97

Spot closed dull; middling uplands, 8; do. Gulf, 8.25; sales, none.

Cotton Gossip.

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

Most of the trading this week has been a development of last week's influences, and while no new low records have yet been made, there is no evidence of a change for the better in the market.

Fluctuations have ranged within about 40 points, and the disposition of most traders has been to make only casual operations for moderate returns.

Southern spot markets have shown no buoyancy or animation, and a disposition to hold back cotton from export.

Movement continues in record proportions. The export demand and home spinners' takings are very large.

There is nothing in the situation to tempt speculation for the long account at this time, and the trade is not yet accustomed to the new low level in a sufficient degree to enter engagements on the short side.

The most important features of the statistical changes on the short side may be noted in the world's excess over last year of visible supply of 600,000 bales, and the exports exceed last year's by 500,000 bales.

There appears nothing in the forecast of the market to justify more than casual operations, and for the time being it would appear that the eight-cent level would not be considered a safe place for long cotton.

Perhaps when the effect of a full demand has been felt, with all the spindles in the world running full time, more stability in values will result, meantime the prospect of over 8,000,000 bales coming into sight by Jan. 1 would, from our point of view, prevent any extended or sustained advance.

Rossland Ore Shipments.

Rossland, B.C., Dec. 10.—The shipments for the week ending Dec. 10, were: Le Roi, 2882 tons; Centre Star, 1320; do., milled, 450; War Eagle, 720; do., milled, 450; Le Roi No. 2, 330; Jumbo, 324; White Bear, milled, 30. Total for week, 6480; for the year, 228,697 tons.

UNLISTED STOCKS.

Unlisted Securities, Limited, Confederation Life Building, furnish the following quotations for unlisted stocks:

	Asked.	Bid.
Sovereign Bank ...	135.00	125.50
City Dairy Co. ...	91.00	..
Toronto Roller Bearing ...	..	590.00
Aurora Extension ...	.06	.05
Imperial Steel Wire ...	10.00	..
San David Extension ...	.06½	.04
Sterling Aurora Extension.	.07	.04½
U. C. Oil ...	.06	.04½
U. C. Refinery ...	.09	.06
National Port. Cement ...	..	21.00
Vizauga ...	.08	.07
Aurora Consolidated ...	.14	.10
Mexican Ex. and Dev. ...	..	.02¾
Alaska Oil and Mines ...	..	.02
Mexican Flume & Lumber.	50.00	..
Gold Tunnel ...	.05	.03
Bankers' Oil Co. ...	1.00	..
Trusts and Guarantee ...	48.50	..
Carter Crume ...	99.00	..
Dominion Permanent ...	81.00	..

Hints to Pipe-Smokers.

The wise smoker should have at least three good pipes, and use them in turn. Rainbow Cut Plug Smoking Tobacco gives the greatest satisfaction.

WHEAT FUTURES EASIER COARSE GRAINS QUIET

Chicago Prices Dragged All Day to a Lower Level—Liverpool Quotations Firmer.

World Office.
Saturday Evening, Dec. 10.

Liverpool wheat futures closed to-day ¼d higher than Friday, and corn futures ⅝d higher.

At Chicago Dec wheat closed ½c lower than yesterday; Dec. corn unchanged and Dec. oats ⅛c lower.

Chicago cars: Wheat 23, none; corn, 563, 25; oats 81, 28.

Chicago cash business: The market was fairly strong with milling demand slow and sales only 10,000. Minneapolis was a moderate buyer and prices there were about steady. Duluth lost ⅝c. Corn was slow in Chicago and sales 100,000 bushels. Oats 35,000 bushels. Seaboard reported 104,000; corn nil.

Puts and calls, as reported by Ennis & Stoppani, 21 Melinda-street, Toronto: Milwaukee May wheat, puts 109⅜ to 109½; calls, 112¼.

ST. LAWRENCE MARKET.

Receipts of farm produce were 3100 bushels of grain, 30 loads of hay, 4 loads of straw, about 20 miscellaneous loads of potatoes and poultry in the new farmers' market, with a large supply on the farmers' basket market of butter, eggs and poultry.

Wheat—Six hundred bushels sold as follows: White, 200 bushels at $1 to $1.03; red, 100 bushels at $1.03; goose, 300 bushels at 88c to 88½c.

Barley—One thousand bushels sold at 48c to 49c.

Oats—Fifteen hundred bushels sold at 35c to 35½c.

Hay—Thirty loads sold at $9 to $10 for timothy, and $7 to $8 for mixed.

Straw—Three loads sold at $10 per ton for sheaf.

Dressed Hogs—A few lots of hogs sold at unchanged quotations, $6.50 to $7 per cwt.

Potatoes—Prices steady at unchanged quotations, both for farmers' loads and car lots.

Apples—Prices steady at $1 to $2.50 per barrel, the latter price being for choice spys.

Butter—Prices were about the same as they have been for the past six weeks.

Eggs—There were few lots of strictly new laid eggs offered, and these were readily sold at 40c to 45c per dozen. Packed eggs were plentiful and sold at 23c to 25c per dozen. The mixing of a few new laid with a lot of packed eggs is still being practised. There is one dealer that attends every Saturday with packed eggs, who always tells his customers that they are packed, altho they look more like new laid.

It is reported that people have been known to buy a