CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Corporation will be held at the Head Office of the Corporation, Toronto Street, Toronto, on Tuesday the 7th day of February, 1905, at twelve o'clock noon, for the reception of the Financial Statement and Report of the Directors for the past year, for the election of Directors and for the transaction of such other business as may be brought before it.

GEO. H. SMITH, Secretary.

PRICES ARE ERRATIC ON WALL ST. EXCHANGE

Mid-Day Reaction Followed by Recovery—Prices Nominally Steady in Domestic Issues.

World Office,
Friday Evening, Jan. 27.

Dealings in the local market were again practically subjected to the trading in Sao Paulo, which was advanced to yesterday's high price before receiving ¾ below the opening sale. The market could not be construed as more than steady, some issues gaining a fraction, and as many losing a like amount. Mackays, the Navigations, Coal and the bank shares, with one exception, had an easier undertone. Twin City showed more enquiry at an insignificant advance. Toronto Railway were steady at ½ recovery from recent sales. Electric issues were steady, with General Electric slightly higher. The engines turned out by the latter company are stated to have given satisfaction to the C.P.R. people, and the Canadian Northern is now expected to give the company a trial order. C. P. R. was exceedingly inactive, and declined ⅝ or a point from the opening sale. Dominion Steels were firmer, but trading in these issues was largely relegated to the Montreal market. One sale of 500 common was made here at 98, the high price on outside markets being a point above that figure. From New York it is now rumored that the dividend on the stock will be raised to 7 per cent. Ontario Bank sold at a fractional advance, but other issues of this department had an easier undertone.

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By agreement between B. & O. and Wabash all obstacles to Cumberland extension of Wabash are removed.

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Washington expects no extra session until the fall.

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Ship subsidy bill not likely to pass this congress.

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New Atchison convertible bonds on a basis of rights at ½ per cent., should sell at 103¼ to 103½.

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Some possibility of indefinite postponement of Russian loan in Paris.

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Fifteen roads for the third week of January show average gross increase of 18 per cent.

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Exports of gold coin to Paris may amount to $40,000,000 in all before the movement ceases.

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Southern iron and steel companies still hampered by scarcity of coke.

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It is reported that arrangements have been completed to ship $2,500,000 gold coin to-morrow.

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Lawson's brokers offering $5000 for put on 10,000 Copper at 69 to Tuesday night.

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Chicago advices state that war declared between western and Gulf lines over grain traffic of the west. M., K. & T., R. I. and Great Western cutting rates.

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B. R. T. continues to make satisfactory increases in earnings, and there is good authority for the statement that up to time of Wednesday's snowstorm the increase for January, as compared with period in 1904, was at average rate of 5000 per day.—Dow-Jones.

* * *

Traders are looking for a substantial move in U. S. Steel preferred between now and Tuesday, when earnings will be published. The Gates crowd seems to be behind movement, altho the Morgan following in London is actively bullish.—Dow-Jones.

* * *

Weekly statement of the sub-treasury shows that the banks have gained $1,113,000 during the week, which compares with a gain of $2,868,000 in the previous week.

* * *

London stock markets closed strong, but less active. Kaffirs firm, with considerable strength in Transvaal diamond mining properties, foreign bourses generally closing cheerful. Consols strong thruout on satisfactory money prospects and covering of shorts. Money in plentiful supply. Discounts steady. India is shipping us a further £1,000,000 in gold. Sentiment now concluded showed considerable reduction in account open. American stocks were very strong, with Eries, Ontario and U. S. common and preferred and Southern Pacific, all active.

* * *

Joseph says: The bears may raid the market ex tempore, but it is nothing better than a roaring. The sentiment remains legitimate; holders are not sellers, nor are they likely to sell while money rules plentiful and easy, and the big men continue to express faith thru their purchases of securities in the present and future. Pacific shares, St. Paul, Southwestern issues and Coalers will go higher. Hold Reading and Eries. There is still a substantial outstanding short interest in Copper and Steels. Specialties—Buy Illinois Central; hold C. G. W., and average Metropolitan on my dip.

* * *

There was very substantial buying of Erie common on the movement which carried the price to 45¼. There is much guessing as to the cause of the bull movement in Erie, but this will be disclosed within the next few weeks, and will be seen to be decidedly bullish, while in the meantime the Erie issues will work higher. All the information pertaining to the earnings and the business of the United States Steel Corporation is decidedly optimistic, and it is believed that the statement to be given out on Tuesday next will show earnings for the last quarter in excess of $20,000,000, and will also show a very large amount of business booked for the year. Continued buying of Soo and of Duluth, South Shore and Atlantic stocks has been influenced by persistent reports that dividend on Soo common will be increased at the next meeting. There is no confirmation of this, but insiders have all along evinced the opinion that this stock will be placed on a 7 per cent. basis.—Town Topics.

* * *

Aemilius Jarvis & Co., in their circular, say: In our markets the greatest interest in the past few days has centred in Sao Paulo. This stock has been one of our favorites for a long time, and we have had the satisfaction of investing a very large amount of money in it and in the bonds of the company, for our clients. The stock has risen eight points since our last letter, when we bespoke a further advance for it, and this notwithstanding that a great many of those who got in at much lower figures have been taking their profits. It is probably true that the upward movement was started by people who are interested in seeing the price of the stock higher, but the satisfactory feature is that the market was not swamped, as on former occasions, by selling orders, and the public, becoming aware of this, have been freely purchasing, even at the higher prices. Many thousands of shares have changed hands in the last few days. The market is now practically at the high point, and looks as tho a higher level might be reached. At its present price it pays nearly 7 per cent. on the investment. This is pretty good for a traction stock earning a large surplus over dividend requirements. The bonds also have advanced, a large block changing hands at 92 flat. At this price they pay over 5½ per cent. on the investment.

Apart from Sao Paulo, general dealing has been good, altho a number of unlisted stocks have engrossed more attention than the regularly listed securities. As these are almost sure to be listed some day, and as we have frequent inquiries about them, it might be well for us to refer briefly to them.

The securities of the Mexican Light, Heat & Power Company have attracted much attention. They were recently underwritten on a basis similar to that of the Sao Paulo underwriting, namely, an underwriter paid 90 per cent., obtaining 100 per cent. of bonds and a bonus of 100 per cent. of stock. The bonds to-day are selling at 103¼, and interest, carrying a bonus of 50 per cent. of stock. The stock alone has been selling at $60 per share. The advance has been perhaps too rapid, but an estimation of the earnings for the coming year, which is said to be reasonable, shows remarkably well. The water power is not yet completed, so that the company is not able to show what it can do, as coal is extremely expensive and the power has, so far, to be produced by steam. The water power should be ready for use very shortly. Immediately the water power is available the contracts already entered into by the company guarantee its future success.

There has also been much speculation in preferred and common stocks of the Havana Electric Railway Company. The officers and directors of this company are men well known both here and in Montreal, Sir William Van Horne being one of the directors, and Alexander Laird of the Canadian Bank of Commerce another. The company operates an electric tramway in the City of Havana, the franchise obtained by the company being of a particularly advantageous character. The chief drawback is capitalization, which mounts to approximately $23,000,000. In 1903 the company earned about $25,000 in excess of fixed charges. We have seen some figures as to the gross earnings of last year, but have not been able to find out the net earnings. The gross earnings show an approximate increase of about $240,000 over the gross earnings for 1903, while recent weekly earnings show large increases over corresponding weeks of 1903. The business interests of the Island of Cuba, and especially of Havana, are increasing very rapidly. These will, of course, reflect themselves in the prosperity of such companies as the one under discussion, and, while the capitalization is very high, the price of the different securities is comparatively low.

1905 INVESTMENTS

GOVERNMENT, MUNICIPAL AND CORPORATION

BONDS

WRITE FOR MONTHLY LIST.

DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO.

Weekly Bank Clearings.

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

	Jan. 26, '05.	Jan. 19, '05.	Jan. 26, '04.
Montreal	$15,516,363	$22,244,848	$16,993,396
Toronto	20,391,287	19,573,508	12,328,950
Winnipeg	5,220,488	6,018,193	4,202,752
Halifax	1,458,034	1,710,806	1,321,561
Quebec	1,398,900	1,556,739	1,135,781
Ottawa	2,045,231	2,526,901	1,502,352
Hamilton	1,196,640	1,171,192	806,392
St. John	895,818	972,079	797,178
Vancouver	1,389,625	1,348,179	1,035,641
Victoria	568,634	856,023	422,826
London	856,032	933,124	630,864

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, as follows:

	Ont.	Que.	N.S.	N.B.	P.E.I.	Man.	B.C.	Total.	190.
Jan. 26..14	13	1	..	..	..	4	1	33	32
Jan. 19..10	8	1	..	..	..	4	3	24	31
Jan. 12..10	7	2	1	..	..	4	..	23	37
Jan. 5... 5	9	3	2	..	..	2	..	21	28
Dec. 29.. 5	7	1	..	..	..	3	3	19	15
Dec. 22..13	9	3	1	..	..	2	..	28	16
Dec. 15..11	7	2	2	..	..	1	2	25	29

Railway Earnings.

Chicago & Great Western, third week of January, shows increase of $3486.

Detroit United Railway, third week of January, increase, $9976.

Chicago & Northwestern, month of December, increase, $227,491.

Reading, December statement, including all companies, net increase, $603,501; surplus increase, $623,264; for six months, net earnings, increase, $1,428,894; surplus increase, $1,647,477.

O. & W., December report, net increase, $52,917; surplus increase, $46,959; for six months, net increase, $298,175; surplus increase, $274,011.

Soo, for third week of January, increase, $35,000.

On Wall Street.

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

New York, Jan. 27.—What might be called latent strength was developed this morning, and thruout the session, in stock market trading. The advances secured were of considerable lines, and seemed the result of conclusions based on reliable information and careful calculations on market conditions.

Foreign news was good, and buying by London of our issues yesterday and this morning was in some cases important enough to cause withdrawal of stocks for shipment, as in the case of Atchison.

The industrial list was neglected for the most part, and transactions in Steel stocks and Copper Limited, with some manifest pressure on these last-named shares.

Erie was strong and Reading showed some animation on the December earnings report, which was extremely favorable, indicating a gain in net of over $600,000.

The Harriman issues were strong, reflecting possible anticipations of a final decision in the Northern Securities case Monday.

The market did not show more than casual recognition of the large gold exports, and the strength of foreign exchange, these being, however, about the only real dissenting voices among the influences.

With favorable conditions ruling abroad, both political and financial, and large exports of our gold going to add to these conditions, our own trading will be more regulated by the views of investors and operators regarding our own affairs.

All other considerations for the moment seem unimportant beside the question of the prospect of a large reduction in our circulating medium by exports of coin.

The movement of crops will increa wy The movement of crops will decrease from this time forward, until the new harvest and interior requirements will later on take balances from this centre for crop-moving and other purposes, in the shape of enterprises incident to the spring.

Exports of wheat are impossible, and for the next seven months exports of cotton will fall far short of earlier predictions, as a result of lower prices.

These things, after all, present no economic difficulties of supreme importance, tho they may restrict in some degree traffic and enterprise in many directions, and render the problem of financial conditions more difficult to solve than now, with money ruling at nearly drug prices on this side of the water.

The near future of the market gives promise of stability and a better class of securities, both stocks and bonds being in full request, based upon their proven dividend and interest paying power.

Developments daily add to the list in this class, and in many directions opportunities for highly favorable operations, both for speculation and investment exist.

Ennis & Stoppani, New York, wired to J. L. Mitchell, 21 Melinda street, at the close of the market to-day:

New York, Jan. 27.—The market to-day has shown an excellent undertone. An important feature was investment purchases of such stocks as N. Y. C. and Illinois Central, while accumulation of Erie issues continued to attract unusual attention. Chicago Terminal were steadily taken by friends of the reorganization interests, and strength of Locomotive, on good character of buying, induced a flurry in other equipment stocks, perhaps less favorably situated. The Boston threat of application for a receiver for Amalgamated Copper did not affect the general list seriously, altho accompanied by heavy sales of the stock most concerned. It would appear that with this move, possibilities of disturbance from the quarter referred to would be about exhausted. There is very little basis for selling stocks, except as developments abroad operate against the market. Provided that the French settlement beginning on Monday is accomplished without adverse outcome, the European situation as a whole will be very much improved.

We continue to favor purchases on recessions.

The U.S. Steel statements and the T., C. & I. show a better tone, and any advance in this quarter would be based on solid ground of good trade conditions and excellent outlook for the coming summer.

Price of Silver.

Bar silver in London, 28 3-16d per oz. Bar silver in New York, 61¼c per oz. Mexican dollars, 47½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2½ to 3 per cent. Short bills, 2 7-16 to 2½ per cent. New York call money, 1¾ to 2 per cent. Last loan, 1¾ per cent. Call money at Toronto, 4½ to 5 per cent.

Foreign Exchange.

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

	Between Buyers	Between Sellers	Bank Counter.
N. Y. Funds	3-64 dis	1-32 dis	1-8 to 1-4
Mont'l Funds	10c dis	par	1-8 to 1-4
60 days sight	9 5-32	9 7-32	9 7-16 to 9 9-16
Demand sig.	9 11-16	9 3-4	10 to 10 1-8
Cable Trans.	9 25 32	9 27 32	10 1-8 to 10 1-4

—Rates in New York.—

	Actual.	Posted.
Sterling, demand	487.80@488½	to ...
Sterling, 60 days	485.40@486	to ...

Toronto Stocks.

	Jan. 26. Ask.	Jan. 26. Bid.	Jan. 27. Ask.	Jan. 27. Bid.
Ontario	136	135	136	135½
Commerce, ex-al.	160	158	...	158
Imperial	235	234	239	235½
Dominion	249	248¼	249	248¾
Standard	...	...	...	...
Ottawa	220	218	...	...
Toronto	238	...	238	...
Traders'	...	131	...	132½
Hamilton	220	218	218½	218
Con. Gas, xd.	214	210	210½	210
Nova Scotia	...	...	...	...
Imperial Life	...	146	...	140
Out. & Qu'Appelle	...	100	...	100
C. P. R.	133½	132¾	133½	132¾
M.S.P. & S.S. pr.	...	152	...	...
do. common	...	97	...	97½
C. A. new	131	129	130	...
Tor. El. L.	152	150	151	150½
Can. Gen. Elec.	170	...	169½	169
Mackay com.	39	37½	38	37
do. pref.	74	73¾	74	73¾
Bell Telephone	159¾	158	160	158
do. common	...	...	...	...
Northern Nav.	80	...	...	113
Niagara Nav.	...	...	...	104
Toronto Ry.	...	104½	...	105½
Twin City	106	105¾	106	105½
Winn. St. Ry.	141½	140	142	139
Sao Paulo	116¼	116	116¼	116½
Dom. Steel com.	...	17	18	...
C.N.W.L. pr.	...	99	...	99
Rich. & Ont.	...	61	...	61
Dom. Coal com.	50½	...	...	...
N.S. Steel com.	64¾	64½	65	63¾
Dom. Tel., xd.	...	120	...	120
do. bonds	...	...	...	...
Crow's Nest Coal	350	...	350	...
Canadian Salt	114	100	112	100½
War Eagle	...	...	...	...
British Can.	95	90	95	90
Canada Landed	...	110	...	110
Canada Per., xd.	...	122	122½	122
Can. S. & L.	...	120	...	120
Cent. Can. Loan	...	170	...	170
Dominion S. & I.	...	70	...	70
Hamilton Prov.	...	119	...	119
Huron & Erie	...	185	...	185
Landed B. & L.	...	119	...	119
London & Can.	...	98½	...	98½
Manitoba Loan	...	95	...	95
Toronto Mort.	...	...	...	...
Ontario L. & D.	...	120	...	120
Toronto Savings	...	130	...	130

Morning sales: Ontario Bank, 33 1-3 at 135½, 20 at 135¾; Commerce, 5 at 159, 218 at 159; Imperial, 25 at 235; Dominion, 20 at 248¾, 314 at 249; Can. General Electric, 25 at 169¾; C.P.R., 100 at 133½; N. S. Steel, 10 preferred at 110; Toronto Elec. Light, 37 at 151; Sao Paulo, 100 at 116¾, 25 at 116¾, 25 at 116¾, 150 at 116¾, 75 at 117, 100 at 116¾, 2 at 116½, 150 at 116¾, 15 at 116⅞, 10 at 116¾, 25 at 116⅞, 25 at 116¼, 116½, 10 at 116¾, 25 at 116¾, 100 at 116¾, 15 at 116⅝, 25 at 116¼, 100 at 116⅝, 100 at 116¾, 2 at 116⅝, 2 at 116½, 25 at 116⅝; Dominion Steel, 5 at 17⅛, 5 at 17⅛; Twin City, 100 at 106, 25 at 106⅛, 10 at 105⅞, 25, 15 at 106; Mackay common, 75 at 38, 20 at 37¾; Mackay pref., 25 at 74, 145, 50 at 73¾; Richelieu & Ontario Nav., 25 at 62¼; Niagara Nav., 10 at 112½.

Afternoon sales: Imperial Bank, 10 at 235½, 15 at 235; Gas, 1 at 210; Toronto 235½, 15 at 235; Gas, 1 at 210; Toronto Electric, 37 at 151, 13 at 150⅞; Mackay preferred, 100 at 73¾; Sao Paulo, 155 at 116½, 25 at 116¼, 5 at 116, 35 at 116¼, 20 at 116¼; Commerce, 105 at 158¾; Dominion, 40 at 249; C.P.R., 100 at 132¾; Soo com., 25 at 98; N.S. Steel pref., 15 at 109¼; Toronto Railway, 140 at 104.

Montreal Stocks.

Montreal, Jan. 27.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	133	132⅞
Toledo Railway	22⅞	22½
Montreal Railway	212¾	212¼
Toronto Railway	104½	104
Halifax Railway	107½	105½
Detroit Railway	77	76⅞
Dominion Steel	18	17⅞
do., pref.	63	62¾
Twin City	106	105¾
Richelieu	63	61
Montreal L., H. and P.	79¼	...
Bell Telephone	160	159
Nova Scotia	64¾	64⅛
Dominion Coal	60	59
Dominion Steel bonds	81¾	81
Quebec Bank	...	254
Montreal Bank	238	235
Hochelaga	134	133
Commerce	...	158½
Mackay com.	37½	37
do., pref.	73½	...
Molsons	225	223
Union Bank	...	140
Winnipeg Railway bonds	105	104½
Merchants'	...	160
Dominion Cotton	...	...

Morning sales: C.P.R., 50, 50 at 133⅛, 50 at 133; Power, 50 at 70½, 10 at 70½, 50, 3 at 70; Toronto Railway, 10, 5 at 104, 50 at 104½; Soo, 50, 100 at 98, 50 at 98¼, 125 at 98¼, 300 at 98⅛, 425 at 99; Sao Paulo, 25 at 116¾, 25 at 116¼, 25 at 116⅛, 25 at 116; Steel, 200, 10, 35 at 18; Montreal Railway, 50 at 212½; Detroit, 25 at 76¾, 5 at 77, 75 at 76½; Steel pref., 2 at 63, 50 at 63, 50 at 63¼, 10 at 63; Halifax Railway, 19 at 106, 6 at 107; Switch, 12 at 70, 15 pref. at 101; Ogilvie pref., 1 at 130; General Electric, 25 at 169¾; Bell Telephone, 1 at 160, 2 at 159½; Bank of Commerce, 8 at 159; Merchants' Bank, 170; Montreal Bank, 9 at 235; Steel bonds, at 81½, $1000 at 81; Winnipeg bonds, $1000 at 105.

Afternoon sales: Montreal Railway, 10, 15 at 212½; Montreal Railway, 100 at 212¼; Toronto Railway, 25 Coal, 25 at 60; Montreal Power, 1 25 at 70, 25 at 70¼; Twin City, 5 2 at 105⅞; Mackay, 25 at 37½; common, 150 at 98¼, 50 at 98; Steel 18¼, 5 at 17⅞; N. S. Steel pref

—THE—
Dominion Bank

OFFICES IN TORONTO:

Corner King and Yonge Sts.
" Jarvis and King Sts.
" Queen and Esther Sts.
" Queen and Sherbourne Sts.
" Dundas and Queen Sts.
" Spadina Ave. and College St.
" Bloor and Bathurst Sts.
" Queen and Terauley Sts.
" Yonge and Cottingham Sts.

In connection with each branch is a

Savings Bank Department.

100¾; Detroit Railway, 25 at 76¾; Commerce, 5 at 158½; Hochelaga, 3 at 133; Merchants', 1 at 160, 3at 159½; Winnipeg Railway bonds, $8000 at 104¾.

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.
Hock. Valley	...	...	...	...
Chesapeake	48½	48⅝	48	48
Norfolk	78⅝	79⅝	78⅝	79½
Reading	87⅞	88½	87	87⅞
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
O. & W.	44⅝	45⅛	44¼	44⅞
Erie	43	43⅛	43	43⅞
do., 1st pref.	80⅞	81½	80⅞	81⅝
do., 2nd pref.	66½	67⅛	66	66
N. Y. C.	144	145¼	143⅞	145¼
Penn. Cent.	136⅝	136⅞	136⅝	136⅝
B. & O.	102¼	102½	101⅝	102½
D. & H.	182½	183	182½	183
Atchison	87⅝	87⅞	87	87⅝
do., pref.	100⅝	100⅞	100⅝	100⅞
C. G. W.	22⅞	23	22½	22⅞
C. P. R.	132⅞	133¼	132¾	133¼
S. S. Marie	98⅛	99¼	97⅞	98
do., pref	157⅛	157⅞	157½	157½
Union	118	119⅝	118⅝	119½
do, convert.	118⅝	119½	118¼	119½
Denver, pref.	...	...	...	...
Mo. Pac.	106¼	106¾	105⅞	106⅛
R. I.	36	36	35⅛	35½
do., pref.	...	...	...	...
St. Paul	174¾	175	174	175
Sou. Pacific	67	67⅛	66½	66⅞
Sou. Ry.	34½	34¾	34	34⅝
do., pref.	97¼	97⅝	97½	97⅝
L. & N.	137	137¼	136⅝	136½
Ill. Cent.	157	158⅝	157	158⅝
Alton	42½	42½	42¼	42¼
Texas P.	...	...	...	...
Wabash	22	22⅛	21¾	21¾
do., pref.	44	44	43½	43¾
M. K. & T.	32⅛	32⅛	32	32
do., pref.	65¾	65¾	65	65½
S. P. S. 2nds	70⅝	71	70¾	71
Mex. Cent.	22⅞	22⅞	22	22⅛
Am. Smelters	85⅝	85⅞	85	85¼
Amal. Cop.	73	73¼	71⅛	72⅞
Car Foundry	33	34½	33	34¼
Pressed Car	36½	36½	36	36½
Locomotive	35½	37⅛	35½	36½
Sugar	141⅝	141⅝	141	141¼
Nor. Amer.	...	...	...	...
C. F. & I.	45¼	45⅞	45	45⅝
T. C. & I.	70⅝	71⅛	70	71½
Steel	61⅛	61¼	61¼	61¼
Republic Steel	16	16⅛	15⅞	16
do., pref.	94⅛	94½	93⅝	94½
U. S. Steel	30	30⅝	29⅝	29⅝
do., pref.	94⅛	94½	93⅝	94½
do., bonds	93⅝	94¼	93⅝	93⅝
B. R. T.	61⅝	61½	60	60⅝
Manhattan	170¼	170¼	170¼	170¼
Metropolitan	116½	116⅝	116	116½
M. S. Y.	76	76⅝	76	76
Twin City	...	...	...	...
People's Gas	107¼	107¼	106¾	106⅞
N. Y. Gas	202½	203	202	202
W. U.	...	...	...	...
Rubber	36⅝	36⅞	36¼	36½
Pacific Mail	44¼	44½	44	44
Gen. Elec.	187	187	184¼	184¼
Col. Sou.	24¼	24½	23⅞	23⅞

Sales to noon, 502,400 shares; total sales, 950,300 shares.

London Stocks.

	Jan. 26. Last Quo.	Jan. 27. Last Quo.
Consols, money, ex-int.	88½	88 9-16
Consols, account, ex-int.	88½	88 9-16
Atchison	87⅞	89⅞
do., pref.	102½	103¼
Chesapeake and Ohio	49¼	49⅞
Anaconda	5⅝	5½
Baltimore and Ohio	104	104⅝
Den. and Rio Grande	32⅞	32⅞
C. P. R.	133⅝	133⅝
Chicago Gt. West	23	23½
St. Paul	177½	179
Erie	45	44½
do., 1st pref.	81⅝	81⅞
do., 2nd pref.	65	68¼
Louis. and Nash.	142	x140¼
Illinois Central	157¼	x156½
Kansas and Texas	32¼	33
Norfolk and Western	79⅝	80¾
do., pref.	94¼	94½
New York Central	146½	147
Pennsylvania	69⅝	70
Ontario and Western	45	46
Reading	44	44⅞
do., 1st pref.	47	47
do., 2nd pref.	44	44½
Sou. Pacific	67½	68½
Southern Railway	34½	35¼
do., pref.	90	90½
Wabash com.	21⅞	22½
do., pref.	43	43
Union Pacific	120¼	120½
do., pref.	100	100
United States Steel	30⅞	30⅞
do., pref.	94¾	96½

Price of Oil.

Pittsburg, Jan. 27.—Oil closed at $1.42.

New York Cotton.

Marshall & Spader, King Edward Hotel, report these fluctuations on the New York Cotton Exchange:

	Open.	High.	Low.	Close.
Jan.	6 60	6 60	6 60	6 60
March	6 66	6 68	6 63	6 68
May	6 75	6 79	6 70	6 77
July	6 87	6 88	6 79	6 88

Cotton—Spot closed quiet; middling uplands, 7.00; do., gulf, 7.25; sales, 518 bales.

Dun's Trade Review.

Now that the general results of wholesale trade at Montreal for 1904 can be pretty fairly gauged, it has to be conceded that the same are not wholly satisfactory, and expressions of disappointment are freely made by quite a fair proportion of merchants at the narrow margin of net profit shown. This feeling is all the more pronounced in view of the fact that 1903 was a year of such general and marked prosperity. The causes assigned for the decline of activity last year are various, but for one thing, there is no question but that the spending power of the farming community was very materially impaired by the great shrinkage in cheese values, cases being reported as quite common among moderate farmers where they realized several hundred dollars less from their cows than the previous year. In several lines there is rather more doing this week, but the revival in general activity is gradual. Remittances may be called fair. The principal item with regard to values is a strong advance in molasses; sugar refiners having bought up all available spot stocks at high prices for refining purposes, and the jobbing figure for Barbados is now 33 cents. Granulated sugar is very firm at $5.75, the latest advanced price. Representatives of French manufacturers of dress goods are quoting figures 10 to 15 per cent. on ahead of last spring.

Wholesale trade in Toronto this week was quiet as a rule. The unfavorable weather conditions militated against the movement, but general conditions are promising. In drygoods there is a fair trade, with woolens especially firm. The orders for cotton goods are of a hand-to-mouth character in anticipation of lower prices by manufacturers. Preparations are being made for a large trade in millinery, with consignments heavy. The grocery trade is quiet, with sugars very firm, and canned goods in fair demand. Tomatoes are quoted at $1.30 and corn at $1.20 to $1.40.

UNLISTED STOCKS.

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

	Asked.	Bid.
Home Life	18.00	16.00
Nat. Portland Cement	...	20.00
Metropolitan Bank	195.00	190.00
Sovereign Bank	130.00	128.50
Canadian Birkbeck	...	85.00
United Factories	...	80.00
Col. Invest. and Loan	7.80	7.45
E. W. Gillett	...	110.00
Royal Victoria Life	...	7.50
Union Stock Yards	...	80.00
Dominion Radiator	...	85.00
Northern Life	...	10.00
Dom. Permanent Loan	...	76.00
Vizmago	.12½	.11
War Eagle	.13¾	.10¼
St. Eugene	.50	.47
Jumbo	...	.45½
Stambler Cariboo	...	.12
Con.	...	4.75
Refinery	.10¼	.07½
	.17	.15
	.07½	.07½

EASIER TONE TO WHEAT AT SPECULATIVE POINTS

Liverpool and Chicago Lower—Argentine Shipments of Wheat and Corn Are Heavy.

World Office,
Friday Evening, Jan. 27.

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

At Chicago May wheat closed ⅞c lower than yesterday; May corn ½c lower and May oats ⅛c higher.

Carlots at Chicago to-day: Wheat, 28 cars, contract 1, estimated 35; corn, 130, 0, 203; oats, 65, 16, 60.

Northwest receipts to-day, 282 cars, week ago 480, year ago 229.

Argentine shipments wheat this week 2,000,000 bushels, last week 1,176,000, last year 2,056,000; corn this week 1,560,000, last week 950,000, last year 44,000.

Bradstreet's weekly exports: Wheat and flour this week 1,101,000, last week 1,318,000, last year 2,917,000; corn this week 3,395,000, last week 3,180,000, last year 1,468,000.

Primary receipts wheat, 452,000 bushels, against 419,000 bushels; shipments, 193,000 bushels, against 231,000; receipts corn, 417,000 bushels, against 428,000 bushels; shipments 250,000 bushels, against 401,000 bushels.

Puts and calls, as reported by Ennis & Stoppani, McKinnon Building, Toronto: Milwaukee May wheat, puts 115¼, calls 116½; Milwaukee May corn, puts 45½, calls 45⅝.

TORONTO LIVE STOCK.

Receipts of live stock at the city market were 27 car loads, composed of 230 cattle, 1398 hogs, 102 sheep and lambs and 3 calves.

Hogs.

Deliveries of hogs, 1398 were bought by Mr. Harris at an advance of 10c per cwt. Selects, $5.40; lights and fats at $5.15 per cwt.

Junction Live Stock.

Receipts of live stock on Thursday and Friday were 6 cars, composed of 30 cattle, 48 sheep, 272 hogs, and 26 horses.

The total receipts for the week were 56 cars, 1054 cattle, 234 sheep, 272 hogs, 8 calves and 26 horses.

London Hog Prices.

The Canadian Packing Company of London, Ont., report the following prices for hogs delivered at the factory at Petrolia, being on Monday next: Hogs, 160 to 200 lbs., $5.10; lighter and heavier, $4.85.

ST. LAWRENCE MARKET.

Receipts of farm produce were 1000 bushels of grain, 30 loads of hay, 1 load of straw and a few dressed hogs.

Wheat—Four hundred bushels sold as follows: White, 100 bushels at $1 to $1.07; red, 200 bushels at $1 to $1.07; goose, 100 bushels at 90c to 91c.

Barley—Two hundred bushels sold at 51c to 52c.

Oats—Four hundred bushels sold at 42c to 43c.

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

Straw—One load sold at $10 per ton.

Dressed Hogs—Prices firm at $7.40 to $7.50 per cwt.

Grain—		
Wheat, white, bush	$1 00	to $1 07
Wheat, red, bush	1 00	1 07
Wheat, spring, bush	1 00	..
Wheat, goose, bush	0 90	0 91
Peas, bush	1 00	1 10
Barley, bush	0 51	0 52
Oats, bush	0 42	0 43
Rye, bush	0 75	....
Peas, bush	0 70	....
Buckwheat, bush	0 55	....
Seeds—		
Alsike, No. 1, bush	$5 75	to $6 25
Alsike, No. 2, bush	5 00	5 50
Alsike, No. 3, bush	4 00	4 75
Timothy, No. 1, bush	1 10	1 30
Timothy, No. 2, bush	0 90	1 00
Red clover, No. 1, bush	7 00	7 25
Red clover, No. 2, bush	6 25	6 00
Hay and Straw—		
Hay, per ton	$7 00	to $10 50
Straw, per ton	6 00	10 00
Straw, loose, per ton	6 00	7 00
Fruits and Vegetables—		