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BULL MOVEMENT ENDED AND REACTION FOLLOWS

Distribution at New York Causes Weakness—Soft Spots in Local Market Quotations.

Wood Office,
Saturday Evening, Dec. 12.

The wave of buying power that swept over the New York market for over two weeks culminated on Tuesday, altho some specialties were utilized later than that to tell any appearance of weakness. Since the beginning of the upward trend in values, prices have advanced from in numerous instances 5 to 20 points, and the most ardent bull could scarcely have wished a more prolonged movement in the face of past depressions. Many speculators were doubtless caught short of the market during the dull and weak periods of a month ago, and in attempting to avoid losses, assisted in bringing about the rally which has been witnessed. The almost remarkable unison of rise and fall in the various listed securities, again accounts for the opinion held, that the market is largely concentrated in the hands of a few of the most important New York financial interests, to whose detention the various movements are subject. That the calculations of these interests were well timed is plainly evident by the easier tone of the money market, and probably the conclusion for the time being of the recent gold importations. Exchange of gold between the States and outside countries has reached a total somewhat in excess of $16,000,000, and appears to be mainly due to the exports of cotton which for the month of November amounted to $67,000,000, a record in comparison with previous years. The full returns of domestic exports for eleven months of the present year show an increase of $84,000,000 over the same period last year, and this in itself should constitute a more hopeful feeling could it be promised that such a state of affairs would continue. The balance of trade which during the high prices of last year and a portion of the present year, fell away, owing to easier competition from the outside, bids fair to again assume a more normal level. This is to be accomplished by a lowered cost of production of manufactures, and an encouragement to outside markets in extra price inducements. To such an extent as a profit is being made on the transactions will a benefit occur, and failing this the results cannot be beneficial. General lowering of the wages cost, in many of the more important industries is proceeding without disturbance, but meanwhile the industrial situation is clouded with evidences of restriction in many lines in the home market. Rearrangement as to the quantity of pig iron production has not worked out according to calculations, and recent statistics point to a production as yet considerably in excess of demand. This has riveted attention again to steel products and predictions are general that another cut in the price will be necessitated. Concurrent with statements of this nature, the government crop report of the week is not highly favorable to the theory of a continuance of prosperity. The newly seeded area of winter wheat is placed at a decrease of 6 per cent. below that of last year, and the condition 86.5, as compared with 90.7 last year, and a nine year average of 92.7. The area and percentage of rye are not so conspicuously below those of a year ago, but are sufficiently so to cause some concern. Railroad earnings, while less uniformly favorable, cannot yet be regarded as portending reductions in net results that mean changes in present distributions of profits. The physical condition of some of these properties, made good during recent years can readily decrease cost of operation by lessened expenditure in equipment and track, to which can be supplemented the cheapened cost of all classes of material entering into the construction. The high percentage of cost of operation can be considered to have reached the top during the last fiscal year, so that unless a decline in gross returns becomes evident, it cannot be assumed that net earnings will exhibit a depreciation. To some extent this argument has appealed to the market, and is responsible for the comparative steadiness of these shares in contrast with those of industrial enterprises. The long continued stringency in the money markets is gradually nearing an end, but by this is not meant an abundance of free funds. Necessary retrenchment and an increasing gold output must sooner or later make its impression, and unless any great national expenditures are forthcoming a more normal state of affairs in monetary circles should be observable within the near future. The end of the week bank statement was favorable, but the increase in cash was not as large as gold imports would indicate. A decrease in loans was accomplished without a loss of deposits, and this was regarded as a strong feature in the light of so many past weekly records of an opposite character. With the accomplishment of a good advance it will be the desire of large holders to distribute stock, and the turn in the market is solely due to this endeavor. The bulk of securities are still held beyond the control of attack, and sharp slumps are improbable. With the incoming week, financial institutions will arrange for funds for the first of the year interest disbursements, and a temporary stringency in call money may occur. Conditions are against any further upward turn for the present, and prices are likely to week within a narrow range with a dragging tendency.

* * *

The position of the local market is thought to have improved of late owing to a further distribution of stocks among investors. This, however, only applies in relation to past heavy declines, and not as to the matter of speculative fluctuations. Recent buying has relieved the loan account of some of the larger interests, and thereby imposed less obligation to force out stock on an unwilling market. There is a greater desire to sell in many issues than that to buy, and advancing prices do not accord with the technical condition. The market has been weakened by the new undertakings of Twin City and C. P. R., and the latter stock shows extreme weakness by reason of the new bond issue. This company's bonded indebtedness is now over $14,000,000, with $6,500,000 further authorized if needed. There is also an issue of $3,000,000 preferred stock, which has to be accounted for before the common receives consideration. Surplus over all charges on last year's operations was $291,000, and unless future net earnings are considerably in excess of 1902, there will not be left a very encouraging balance after increased annual charges of $175,000 are provided to meet interest on the new bond issue. Insiders were thoroly posted as to the kind of reception that an increase in bonded debt would meet; and the manipulation advance from 79 to 95 was engineered for the purpose of making prices to sell on. The increased annual charges are on present appearances insufficient to jeopardize the 5 per cent. dividend on the common stock, but it certainly precludes any near prospect of a greater return to holders of these shares. The suspicion aroused will deter confident buying and is not unlikely to provoke some selling, and on this supposition lower prices for the stock may be looked for. To some extent the confidence in C. P. R. has been shaken by the tendency to a falling off in traffic receipts. This year's crop movement will be less by several million bushels than that of last year, and future incursions from immigrants may scarcely be anticipated to exceed those of the present year. Good support is said to be forthcoming for the stock at ground present levels, but the incentive to a speculative advance has been lost, and there is nothing at the moment on which to base a reason for the public to follow any inaugurated upward movement. The reorganization plan in Dominion Coal and Steel is passing into operation without any difficulty, but except for a rumored retirement of the present bonds and preferred stock against the latter company, there are no new developments except perhaps a prospect of lessened demand for the output of the Sydney mines. Holders of Coal are patiently awaiting the announcement of a dividend, which has now about accumulated two quarters, but of this the directors are not yet making a statement. The internal affairs of both these companies cannot be regarded as satisfactory from an investor's standpoint, and the inactivity in the stocks is placed to this apprehension. Current outside factors are of a favorable nature, that should favor a steadiness in stock values. Canadian railroad and traction earnings for the week are in advance of last year, and the commercial and outlook is spoken of favorably. Yearly statements of the Banks of Commerce and Toronto, recently issued, are a handy compendium to either the property of the Dominion, and should serve to give a firm tone to shares in these and similar financial concerns. Speculative purchases of local issues are not advisable at ruling prices, but reasonable reactions should hold out inducements to investors in responsible issues.

* * *

At Boston to-day Dominion Coal closed bid 74, asked 75½, and Dominion Steel bid 8, asked 8¼.

* * *

No confirmation of rumored cuts in steel products, and steel trade reports generally indicate improving trade conditions.

* * *

Bradstreet's says wholesale trade generally quiet and industry shows slackening in some lines.

* * *

Dun's Review says developments not encouraging as to cotton spinning, but evidence of better conditions in iron and steel industry.

* * *

Heinze will test constitutionality of Fair Trial Law.

* * *

Minneapolis & St. Louis earnings for 1903 equal 5 per cent. on preferred and 5.19 per cent. on common.

* * *

Texas Pacific earnings, first week December, increased $24,000.

* * *

J. L. Campbell & Co.'s London cable today quoted Hudson Bay shares at £38½.

* * *

London.—Canadian Pacific 4 per cent. debentures have had rather doubtful reception and it is considered that underwriters will have to help. There is no prem ium on issue price of 109.

* * *

Prediction is freely made that United States Steel preferred will sell between 45 and 50 on this break, and that Pennsylvania will sell close to 110. One of the bear crowd says: "The quicker the public lets this market react the sooner reaction will be over. The bear crowd is powerful enough to carry its point."—Dow Jones.

* * *

Boston, Dec. 12.—Make no mistake; I do not say the decision will come next Monday, but I do say, watch out for it Monday next. If it is against. Am informed the stock should decline temporarily ¼ to ¾; if in favor it should advance from 15 to 25 points.—T. W. Lawson.

* * *

The Soo line reports for October a decrease of $41,000 in gross and $64,000 in net. At first glance the showing looks decidedly unsatisfactory, but on close study there are circumstances of considerable weight that tend to make it look much better than it might. The most important is that it compared with the record month in the history of the company, namely, October, 1902, when gross earnings reached the remarkable figure of $844,000, or nearly $100,000 above the supposed maximum of the company two years ago.

* * *

The stock market plunged from an abnormally high to an abnormally low level, and it is now not only seeking its own proper status, but also adjusting itself to business conditions, with which it has long been grossly out of tune. All indications point to a more active market for some time to come, in which sharp fluctuations in both directions will probably be witnessed. The cotton market and the Northern Securities case, however, should be closely watched; likewise the situation in the Far East.—Henry Clews.

On Wall Street.

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

The slump in the stock market yesterday and the dull and dragging tendency which it showed to-day, is regarded as simply a natural reactionary movement from the past week's extensive advance, especially as the rise had been attended by more or less manipulation, and the public speculative and investment demand thruout has continued on an extremely limited scale.

With the bulk of short interests having been driven in with the culmination of the bull movement on Wednesday, the bulls have found it difficult since that time to bandidate, and yet hold up the market.

The evidence that the bull movement had been overdone encouraged the old bear party to resume aggressive operations for a decline, and this interest has been concentrating its campaign since Thursday on equally as extensive scale as the bulls operated on when they began their manipulative movement.

The aggressive character of bear pressure since yesterday, and the successful manner with which the stocks the bull traders had used to advance the market last week have been sold down during the last two days, especially Steel preferred, Pennsylvania, B. R. T. and Copper, have had an intimidating effect on prospective buyers, as well as upon the many operators who had been induced to load up with stocks during the recent bullish manipulation, and the result is now reflected in a very much reduced volume of business.

Stocks which the bears have selected as the leaders for prosecuting their bear campaign are the most vulnerable on the list, and it is only natural to expect that pressure will continue concentrated on this quarter of the market to adversely affect the rest of the list.

The failure of outside public to respond to the recent bull movement shows either disinclination or the inability of outsiders to come into the market and buy freely at this time, and this seems to indicate that the interests which were behind the manipulation started the bull movement too soon, or else it was only intended to work the market up to distribute stocks.

It now looks as if the speculation will resolve itself into more of a traders' market, and that the general list may be dragged down by the continuation of pressure on industrials and the circulation of bear rumors.

We do not expect to see any important declines take place, however, in the general railroad list, which, we think, will soon break away from the movement against the industrials, and the more unfavorable position which the steel stocks now seem to occupy on the market by reason of knowledge that its net earnings for the current quarter will make a very bad showing, and the certainty that the dividend on common will be passed at the directors' meeting next month, and the failure of the iron and steel trade to show the improvement which had been expected.

To-day's bank statement was about as bad been expected.

McMillan & Maguire received the following from New York after the close:

Further raiding by the bear element today was effective in depressing Pennsylvania, toward which their efforts were concentrated, interest being transferred from U. S. Steel preferred. The driving of these two issues is for the purpose of covering large short commitments in other parts of the market. The effect is not as pronounced as it was the last time. There is a big investment absorption, both foreign and domestic, with which to contend. Excellent absorption of such stocks as Atchison, U.P., S.P., Mo. P., Erie and R. G. is going on. The market is rapidly becoming oversold. When this condition results there will be another campaign against it by the Rockefeller-Gould contingent, the stocks of which element will be most prominent in the rise. The bank statement to-day reflected the improving money conditions by increasing the surplus reserve $1,700,000 and decreasing loans more than a million dollars. The cash increased in accordance with preliminary estimates. When this better money situation is taken into consideration, with the probability that our exports this year will show an increase of $100,000,000 over last year, with the United States even now a creditor of the world, none but the foolish will sell stocks at this time.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1001), to-day report closing exchange rates as follows:

Between Banks	Buyers	Sellers	Counter
N.Y. Funds..	par	par	1-8 to 1-4
Mont'l Funds	15 dis	par	1-4 to 1-4
60 days sight..	7 15-16	8	8 1-4 to 8 3-4
Demand sg..	8 11-16	8 3-4	9 to 9 1-8
Cable Trans..	8 13-16	8 7-8	9 1-8 to 9 1-4

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days ...	4.80½	4.79½ to 4.79⅞
Sterling, demand ...	4.84	4.83½ to 4.83⅝

Price of Silver.

Bar silver in London, 25⅝d.
Bar silver in New York, 55½c.
Mexican dollars, 41½c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 3 to 3¼ per cent. The rate of discount in the open market for short bills, 3 15-16 to 4 per cent.; three months' bills, 3⅞ to 3 15-16 per cent.; New York call money, highest, 6 per cent.; lowest, 5 per cent.; last loan, 5½ per cent. Call money in Toronto, 5½ to 6 per cent.

New York Bank Statement.

New York, Dec. 12.—The statement of averages of the Clearing House Banks of this city for the week shows:

Loans, decreased $1,108,500; deposits, decreased $44,700; circulation, increased $59,200; legal tenders, increased $1,039,500; specie, increased $722,000; reserve, increased $1,761,500; reserve required, decreased $11,175; surplus, increased $1,772,660; ex-United States deposits, increased $1,774,575.

Toronto Stocks.

	Nov. 11, Last Quo. Ask.	Bid.	Nov. 12, Last Quo. Ask.	Bid.
Montreal	...	250	...	250
Ontario	...	125	...	125
Toronto	228	...	228	...
Merchants	...	150	...	...
Commerce	...	150	...	...
Imperial	215	214⅝	215	214½
Dominion	227¼	226	227½	226¾
Standard	...	228	...	...
Hamilton	210½	209¼	210	207
Nova Scotia	270	...	270	...
Ottawa	215	...	215	...
Traders	...	129¾	132½	130
Royal	...	...	...	...
Union Life	...	...	...	...
Brit. American	98	...	98	...
West. Assurance	100	...	100	98
Imperial	...	149	...	149
National Trust	140	...	140	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	...	206	...	206
Cont. & Qu'Appelle	...	94	...	94
Can. N.W.L. pref.	...	98	...	98
Can. Life	...	...	123	122
C. P. R.	115¼	115¼	116½	115¼
do. com	...	...	...	...
M. S. St. Paul	115	113½	116	113½
do., com	55	53	55	53
Tor. Elec. Light	...	134	...	134
Can. Gen. Electric	145	144¼	150	144¼
do. pref	...	105½	...	105½
London Electric	106	...	106	...
Com. Cable	157½	155	160	155
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
C. N. R. bonds	...	...	...	...
Bell Telephone	...	...	...	...
Dom. Telegraph	...	113	...	112
Richelieu	83	81	83	81
Niagara Nav.	...	117	...	117
Northern Nav.	...	77	...	77
St. Lawrence Nav.	...	118	...	118
Toronto Ry., xd	99	98½	99¼	98½
Twin City	93	92	92¾	91½
London St. Ry	...	...	...	...
Toledo Railway	...	...	...	...
Winnipeg Ry	...	175	...	175
Sao Paulo	91	88	90	88
Packers (A), pref.	...	...	...	...
do. (B), pref	...	...	...	...
Dom. Steel, com	8¼	7½	8½	7
do., pref	...	...	...	...
do., bonds	...	...	50	...
Dom. Coal, com	75½	75	74½	74
N. S. Steel, com	78	77	78¼	77
do., bonds	100	107½	100	107
Canadian Salt	...	117	...	117
Lake Sup., com	...	...	...	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal..	350	...	350	...
Brit. Canadian	...	70	75	...
Can. Landed, xd	...	100	...	100
Canada Perm.	...	123½	...	122½
Can. S. & L.	...	110	...	110
Int. Con. Land	...	150	...	150
Dom. S. & L.	...	70	...	70
Hamilton Provident	...	120	...	120
Huron & Erie	...	150	...	150
do., 20 p.c.	...	...	...	...
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	120	...	120
London & Canada	...	...	...	72
Manitoba Loan	...	90	...	90
Tor. Mortgage	...	85	...	85
London Loan	120	...	...	120
Ont. L. & D.	...	123	...	122½
Real Estate	...	...	...	...
Toronto S. & L.	...	130	...	120

Sales: Toronto Railway, 25, 10 at 99; Hamilton Provident, 3 at 1.0; London and Canadian, 10 at 90; C. P. R., 25 at 115½; do., 25 at 91½, 25 at 91½; Coal, 5 at 76, 25 at 74½; N. S. Steel, 25 at 77½, 20 at 76½; N. S. Steel bonds, $1000 at 108.

Montreal Stocks.

Montreal, Dec. 12.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	118¼	118
Toledo	...	23
Montreal Railway	213½	210½
Toronto Railway	98¾	98¼
Detroit Railway	68½	68⅜
Halifax Railway	...	...
Twin City	92	91½
Dominion Steel	8¼	7¾
do., pref	...	...
Richelieu	85	81
Bell Telephone	160	140
Cable	160	155
Nova Scotia	77½	76
Ogilvie, pref	125	119
R. G. Packers (A)	...	...
Montreal Telegraph	165	160
Montreal Light, H. and P.	76½	75
Dominion Coal	76	74¼
Montreal Cotton	...	44
Cascades Cotton	...	44
Dominion Cotton	...	33
Merchants' Cotton	...	32½
Bank of Toronto	...	...
Commerce	...	...
Hochelaga	...	...
Dominion Steel bonds	60	57¼
Montreal Railway bonds	105	105½
Merchants' Bank	...	150
Molsons Bank	...	...
Northwest Land	...	...
Ontario Bank	...	...
Royal Bank	206	...
Quebec	...	...
Bank of Montreal	...	...
Lake of the Woods	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union	...	132
M. S. M., com	...	...
do., pref	116	112

Sales: C.P.R., 25 at 118¼; Detroit United, 20 at 68⅝, 100 at 69, 10 at 68¾; Twin City, 250 at 92, 100 at 91¾; Coal, 5 at 74¾, 25 at 74½; Toledo Railway, 25 at 98¾; Bell Telephone, 1 at 151; Montreal Telegraph, 75 at 163; Hochelaga, 20 at 127; Bank of Montreal, 1 at 256; Merchants', 1 at 151; N. S. Steel bonds, $1000 at 108½, $1000 at 109.

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	78½	78⅝	78	78⅛
Can. Southern	...	...	...	...
C. C. C.	73⅝	74⅞	73⅝	74⅛
C. & A.	34⅝	35½	34⅝	35
C. G. W.	15⅝	16	15⅝	...
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	26⅝	26½	26¼	...
do., 1st pref	67⅝	67⅝	67½	...
do., 2nd pref	49⅝	50	49⅝	...
Ill. Central	128⅝	129	128	128½
Int.	...	...	...	...
N. Y. C.	118	118½	117¼	117⅜
R. I.	25½	25⅝	25⅛	...
do., pref	61	61¼	61	61¼
Atchison	68	...	67¼	67½
do., pref	92¼	...	92	...
C. P. R.	118½	...	118⅛	118⅜
Col. Sou	...	...	...	...
do., 2nds	...	...	...	...
Denver, pref	71½	...	...	...
K. & T.	...	...	...	...
do., pref	35¼	...	...	...
L. & N.	105⅝	105⅝	105¼	...
Mexican Central	24½	...	...	...
Mexican National	...	...	...	...
Mo. Pacific	92½	...	91⅝	91⅞
San. Francisco	...	...	...	...
do., 2nds	44½	...	...	...
S. S. Marie	52⅝	...	...	...
do., pref	...	...	...	...
St. Paul	141	141¼	140⅝	140⅞
Sou. Pacific	47¼	...	46	46⅛
Sou. Railway	29½	29⅝	29⅛	29⅝
do., pref	77	...	76⅝	...
S. L. S. W.	...	...	...	...
do., pref	...	...	...	...
U. P.	77⅝	...	76⅝	77
do., pref	...	...	...	...
Wabash	19⅞	...	...	...
do., pref	36⅝	...	36⅛	36⅝
do., B. bonds	60½	...	59⅝	59⅞
Wis. Central	16⅝	...	...	...
do., pref	...	...	...	...
Pacific Pacific	24⅝	...	24⅞	24¼
C. & O.	32⅝	32½	32⅝	...
C. V. & I.	...	...	...	...
D. & H.	158	...	...	...
D. & L.	...	...	...	...
N. & W.	...	...	...	...
Housing Valley	...	...	...	...
O. & W.	...	...	...	...
Reading	44⅛	...	43	43¼
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	116⅝	116⅞	115¼	115½
T. C. & I.	31½	...	31⅛	...
A. C. O.	...	...	...	...
Amal. Copper	46	46⅝	44⅝	44⅞
Ai aconda	...	...	...	...
Sugar	124	...	122¼	122⅝
B. R. T.	50	...	48	48⅝
Car Foundry	18	18¼	17⅝	18
Consumers' Gas	183	183¼	182	182⅝
Gen. Electric	...	...	...	...
Leather	...	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	14½	...	...	...
Manhattan	140⅝	141	140½	...
Metropolitan	122	...	121¼	...
Nor. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	96¼	...	97⅝	98
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	...	...	...	...
Smelters	46⅝	...	48⅝	...
U. S. Steel	10⅝	10⅝	10⅛	10⅞
do., pref	52⅝	53⅛	51⅞	52⅝
Twin City	92	...	...	...
W. U.	87	...	...	...

Sales, 372,100.

London Stocks.

	Dec. 11, Last Quo.	Dec. 12, Last Quo.
Consols, account	88⅝	88 13-16
Consols, money	89	89
Atchison	70¼	70⅛
do., pref	95¼	95⅝
Anaconda	4	4
Chesapeake and Ohio	32⅝	...
Baltimore and Ohio	81⅝	81½
St. Paul	146⅝	146¼
D. R. G.	22½	22⅞
do., pref	74½	74½
Chicago Great West	16⅝	16½
C. P. R.	123	122⅝
Erie	26⅝	26
do., 1st pref	70	70¼
do., 2nd pref	51	51½
Illinois Central	134½	134
Louisville and Nashville	109½	109¼
Kansas and Texas	18¼	18¼
New York Central	122¼	122½
Norfolk and Western	*39½	50½
do., pref	90	90
Ontario and Western	22¼	22⅝
Pennsylvania	60¼	60⅝
Southern Pacific	48⅝	48⅝
Southern Railway	22¼	22½
do., pref	89	89⅝
United States Steel	11	10⅝
do., pref	56	54½
Union Pacific	80¼	80¼
do., pref	90	90½
Wabash	21	20⅝
do., pref	38	38

*x-div.

Standard Stock & Mining Exchange

	Dec. 11, Last Quo. Ask.	Bid.	Dec. 12, Last Quo. Ask.	Bid.
Cons. Gas	4	3	4	3
Can. G. F. S.	4½	3	4¼	3
Cariboo (McK.)	8	...	8	5
Cariboo (Hyd.)	75	...	75	...
Centre Star	23½	22	23	22½
California	...	...	...	...
Deer Trail Con	2½	1	2	1
Dom. Con	2½	1	2	1½
Fairview Corp	3	2	3	2
Gilmy	2½	1½	2½	1½
Granby Smelter	450	400	450	400
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Monte Cristo	3	1	3	1
Morrison (ass.)	4	2	4	...
Mountain Lion	20	15	18	15
North Star	10	7	10	5
Payne	15	12½	15	12½
Rambler Cariboo	30	25	30	25
Olive	...	...	...	...
Republic	2	...	3	...
Sullivan	6	4	6	4
St. Eugene	42	35	40	35
Virtue	7	...	7	...
War Eagle	14	10	12	10½
White Bear, as.pd.	5	4	5	4
Winnipeg (ass.)	5	4	5	4
Waterloo	...	...	8	6
Wonderful	4	...	2	...
C. P. R.	118	117¾	118½	118
Dominion Coal	...	...	...	...
do., pref	...	...	...	...
Scotia	...	...	53	52½
do., pref	...	...	...	...
Crow's Nest Coal	290	200	200	200
Lake Sup., com	...	...	...	...
Twin City	93	92	92	91½
Dom. Coal, com	75½	74½	75	74
Toronto Railway	...	...	...	...
Dom. I. & S., com.	8½	8	8½	8
do., pref	...	...	...	...
N. S. Steel, com	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec.	...	...	...	...
Tor. Elec. Light	...	...	...	...

Transactions: Mo. P., 20, 40 at 92; St. Paul, 50 at 140⅝, 10 at 141; Rock Island, 20 at 25½; Ill. Central, 20 at 128½; Il.S.&J., 10 at 52⅝, 20 at 52½; Atchison, 25 at 67½; May wheat, 5000 at 81, 5000 at 81½, War Eagle, 500 at 11.

Fairview Corporation.

Messrs. Fox & Ross write re New Fairview Corporation: The following is a copy of a letter received from the superintendent on the 7th inst., and is the most satisfactory news we have ever received, as it is proof of increased values in depth. The winze referred to is between the 400 and 300 foot levels:

Fairview, Nov. 30, 1903.

Dear Mr. Russell,—We did a little crosscutting in the winze in order to get out of that slip, and have commenced to raise to the 300 foot level so as to connect direct with the 300 stope, where we will connect up the cable. We got into good ore in a few feet, as you will see from the assays below of samples taken by our Mr. Ostenburg: Streak of solid mineral, 8 inches wide, $117.50 per ton; streak three feet wide, $80.50 per ton; sample across 8 feet, $15.50 per ton; sample across 8 feet, $4.75 per ton. The first two samples are very high, and probably contained considerable free gold, which accounts for the values. Yours truly, (Signed), T. D. Pickard.

Price of Oil.

Pittsburg, Dec. 12.—Oil closed at $1.90.

Cotton Market.

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

	Open.	High.	Low.	Close.
Dec.	11.97	12.15	11.97	12.03
Jan.	12.14	12.28	12.12	12.14
Mch.	12.38	12.57	12.37	12.37
May	12.49	12.57	12.46	12.46
July	12.49	12.55	12.44	12.44
Aug.	12.14	12.19	12.14	12.14

Spot, cotton closed quiet; middling uplands, 12.45; middling gulf, 12.70. Sales none.

WILL APPEAL TO TORONTO.

Windsor, Dec. 12.—The four hotelkeepers, Louis Ferrari, Louis Nantais, Emile Lappan and Joseph Menard of Sandwich, East Township, who were recently fined sixty dollars each for selling liquor to Indians, have been given until next Saturday in which to pay their fines. The four men may carry the matter before the Liberal leaders at Toronto, hoping that political influence will sidetrack the convictions before next Saturday.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized.....$4,000,000
Capital Paid Up.....2,989,430
Rest.....2,650,000

DIRECTORS.

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

SAVINGS DEPARTMENT.

Deposits received and interest allowed.

A general banking business transacted.

D. R. WILKIE, General Manager.

TO-DAY SAVE MONEY, TO-MORROW YOU'LL NEED IT.

The way to save is to deposit your surplus cash from day to day.

3 1-2% allowed on deposits of $1.00 and upwards.

Interest calculated upon the daily balance.

NATIONAL TRUST COMPANY, LIMITED

22 King St. East, Toronto.

ALL MONEYS RECEIVED IN TRUST

OATS AND CORN FIRMER CASH WHEAT EASIER

British Grain Markets Steady to Fractionally Lower—Foreign and Other Quotations.

World Office,
Saturday Evening, Dec. 12.

Liverpool wheat futures closed to-day ½d to ¾d lower than yesterday, and corn futures unchanged to ¼d lower.

At Chicago May wheat closed ⅝c lower than yesterday, May corn ⅛c higher and May oats ⅛c higher.

Northwest receipts to-day 550 cars, week ago 564 cars, year ago 438 cars.

Car lots at Chicago: Wheat, 67, 1, 70; corn, 160, 8, 210; oats, 158, 57, 150.

Exports of wheat and flour from America this week equalled 4,300,000 bushels, as compared with 3,761,000 bushels the corresponding week last year.

Official estimate of the wheat crop of Great Britain is 47,624,000 bushels, compared with 52,463,000 bushels last year, and an average for five years of 61,956,000. Oats crop, 165,850,000 bushels, versus 184,200,000 bushels.

Saturday's English farmers' wheat deliveries, 58,200 quarters, average price 26s 7d.

Foreign Markets.

London—Close—Wheat on passage, firm, but not active. Maize—On passage, nothing doing; spot American mixed, 20s. Flour—Spot, Minn., 26s 3d.

Paris—Close—Wheat, tone quiet; December, 20f 55c; March and June, 20f 70c. Flour—Tone quiet; December, 28f 30c; March and June, 27f 90c.

Antwerp—Wheat—Spot, steady; No. 2 R. W., 17f.

Leading Wheat Markets.

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

	Cash.	Dec.	May.
New York	...	90	85½
Chicago	...	78⅞	81¼
Toledo	88	88	86¼
Duluth, No. 1 N.	...	78½	81

GRAIN AND PRODUCE.

Flour—Manitoba, first patents, $4.70 to $4.75; Manitoba, second patents, $4.40 to $4.45; and $4.30 to $4.35 for strong bakers', bags included, track at Toronto; per barrel, cent. patents, in buyers' bags, east or middle freight, $3 to $3.05; Manitoba bran, sacked, $18 per ton; shorts, sacked, $20 per ton, at Toronto.

Wheat—Red and white are worth 76½c to 7c, middle freights; goose, 72c, middle; Manitoba, No. 1 hard, 93c to 93c grinding in transit; No. 1 Northern, 94c.

Barley—No. 2 at 42c; No. 3 40c and No. 3 at 39c, for export.

Oats—Oats are quoted at 26½c north, 27c middle and 28c east, No. 1.

Corn—Canadian, arriving in poor condition, at 45c to 46c; American, 53c, on track at Toronto.

Peas—61½c bid, high freight.

Rye—Quoted at about 52½c middle and 72½c east.

Oatmeal—At $3.60 in bags and $3.80 in barrels, car lots, on track, Toronto; local lots 25c higher.

Bran—City mills sell bran at $16 and shorts at $18, car lots, f.o.b., Toronto.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $4.18, and No. 1 yellow, $3.40. These prices are for delivery here; car lots 5c less.

ST. LAWRENCE MARKET.

Receipts of farm produce were 3800 bushels of grain, 20 loads of hay, 3 loads of straw, with a few lots of dressed hogs, apples and potatoes, with only moderate deliveries of poultry, butter and eggs