Of all the financial institutions of Canada receiving money on deposit, only three have a paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto-street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

STOCKS ARE DEPRESSED ON FRESH WAR RUMORS

Rally at New York Relaxes Towards the Close—Canadians Dull and Easier.

World Office,
Friday Evening, Jan. 29.

Canadian exchanges had a languid appearance to-day and the transactions on the local market were of a very meagre character. The less hopeful outlook in the war centre checked any evidence of speculation and fluctuations were narrow. A statement showing the gross and net earnings of C.P.R. for the first six months of the present fiscal year had no detrimental effect upon the stock, altho a net decrease of $128,000 was exhibited. There was a street rumor to-day that the old pool had been revived in this issue, but even if the story had any foundation the stock would be difficult to advance under existing conditions, except a large sized short interest existed. The regular quarterly dividend on Twin City was declared to-day and the books will be closed on Feb. 3. This stock was easier, with only one sale at 93. Coal, which advanced with such rapidity on Wednesday, fell back to-day to the old price and at Boston the stock changed hands at 61. Less energy was displayed in General Electric to-day and sales were rather free, 1½ lower than yesterday. Other issues showed moderate steadiness. Commerce in the banks traded at ½ better at 151.

* * *

At Boston to-day Dominion Coal closed bid 61, asked 62, and Dominion Steel bid 8¾, asked 8½.

* * *

Belmont Subway Syndicate meeting with competition from Metropolitan interests in proposed new tunnel construction.

* * *

London continues best buyer of Northern Securities.

* * *

Thirty-six roads for third week January show average gross increase 4.83 per cent.

* * *

No likelihood of any advance in Baltimore & Ohio dividend rate.

* * *

Soft coal roads will make poor showing for January.

* * *

Moderate demand for stocks in the loan crowd.

* * *

Some leading operators expect to go south in the near future.

* * *

Atchison earnings for half year show 9.6 per cent. on common stock.

* * *

Understanding reached between Metropolitan and Brooklyn Rapid Transit on use of Williamsburg bridge.

* * *

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts, 11½; seconds 90½; thirds, 41¾.

* * *

According to the known movements of money for the week the New York banks have gained $8,747,200.

* * *

J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares unchanged at 36½.

* * *

Consolidated Gas declared regular quarterly dividend of 2 per cent.

* * *

Twin City declared regular quarterly dividend of 1¼ per cent. on common stock, payable Feb. 15. Books close Feb. 3. Transfer office open Feb. 16.

* * *

Market was dull, but fairly hard, sustaining moderate recoveries but offering no showing no aggressive advancing tendency. It looked as if western crowd had received some indirect discouragement as they were very lightly represented in trading.—Dow Jones.

* * *

Joseph says: We state positively that B.R.T. will surely have the exclusive right to the Williamsburg bridge. Bank on this. The market will continue spotty. It will be well to buy Atchison, Erie 1st preferred, Soft Coalers, Tractions and Union racing conservatively. Union Pacific is to be listed in Berlin.

* * *

Market rallied a little and showed some evidence of covering of shorts. Rather good buying in places and altho recent expectations have made the short interest and western crowd conservative, there was some professional disposition to operate for a rally. The Hoffman House crowd had a fairly circumstantial rumor of a Gould-Pennsylvania settlement. Buying in Atchison common looked rather good. There is thought to be a very fair possibility that stock will be listed in Berlin.—Dow Jones.

* * *

Fayetteville, W.Va., Jan. 29.—At a meeting of more than 26 coal operators in New River, employing in the aggregate 9000 miners, it was unanimously voted not to reduce the wages of miners this year.

* * *

Sub-treasury receipts for the week were $37,040,000, and payments $29,188,000, showing that the banks gained $2,148,000. Sub-treasury transferred $350,000 to New Orleans, but paid out $1,905,754 on telegraphic transfer from San Francisco.

* * *

One prominent stock exchange member says: "Conditions make for better prices. I think the market is a purchase on this break." Another says: "Feeling on the floor is not as optimistic as it was last week, and sentiment may carry prices down somewhat, but I do not feel bearish." Another says: "Steel is a great drag on the market. Everyone seems to feel blue and bearish. I believe the market a purchase for a turn."—Town Topics.

* * *

Charles Head & Co. to R. R. Bongard: The publication of the preliminary figures giving the principal movements of currency for the week failed to stimulate the speculation despite the fact that they indicated a gain of nearly $9,000,000 to the banks. There is some reason to believe that the loan account will show another big increase and it is possible that surplus reserves may not be materially altered. The outlook at the moment favors the continuance of a dull trader's market. The indications are that the bull party has been unable to rid itself of any considerable amount of stocks accumulated on the recent rise and some further attempts to bid up prices may be looked for provided there are no unfavorable developments. It is unlikely, however, that any outside interest can be developed in sufficient volume to be of material help to the bulls and while purchasers on the reactions may afford moderate profits, we believe sales should be made on the rallies for the present.

* * *

London quotations reported by R. C. Brown:

	£	s.
Chillagoe Railway, £1 fully paid	..	4
Hudson Bay	36½	..
Trust and Loan	2¾	..
Marconi	17-16	..
Clartereds	2½	..
Le Roi	..	15
Goldfields	6¾	..
Hendersons	1¼	..
Johnnies	2¾	..
Klerksdorp	..	9¾
Niekirks	..	9¾
Geenas	15-16	..
Rand Mines	9¾	..
Great de Kaap	..	3

Dominion Failures.

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

	Ont.	Que.	N. S.	N. B.	P.E.I.	Man.	B. C.	Total.	1903
Jan. 27	10	11	7	..	..	..	4	32	35
Jan. 20	10	13	5	1	..	..	2	31	27
Jan. 13	9	13	5	6	..	..	4	37	37
Jan. 6	11	3	5	1	1	2	2	28	19
Dec. 31	6	6	2	..	..	1	..	15	14
Dec. 24	3	..	7	1	1	2	2	16	37
Dec. 17	6	7	2	1	..	1	3	20	16

Weekly Bank Clearings.

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

	1904. Jan. 28.	1904. Jan. 21.	1903. Jan. 29.
Montreal	$16,936,396	$18,264,510	$19,094,226
Toronto	12,328,950	15,720,805	14,643,159
Winnipeg	4,202,752	4,007,065	3,858,710
Halifax	1,321,561	1,597,300	1,560,434
Quebec	1,135,781	1,338,338	1,146,788
Ottawa	1,502,352	2,566,941	1,618,723
Hamilton	866,502	1,058,273	1,030,451
St. John	797,778	824,215	663,416
Vancouver	1,025,641	1,080,624	1,007,291
Victoria	422,826	483,443	584,850
London	630,864	795,266	646,673

Railroad Earnings.

U.P. statement December gross increase $885,000 and net earnings increase $934,357. C.P.R. December gross increase $305,000, operating expenses increase $396,986, net decrease $91,297, for six months net decrease $129,000.

Lehigh Valley December surplus after charges decrease $342,000, but for six months to January 1, its surplus shows an increase of $5,324,000. This big increase in surplus compared with last year is result of a good year, compared with a very bad year last season, when there was a big deficit in the surplus account.

Earnings Wabash, December net decrease $57,800.

On Wall Street.

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

The increased uncertainties surrounding the threatened war situation, wild speculation in the cotton market, together with the disappointing development of dull and dragging conditions from recent activity and buoyant market have had the effect of dampening bullish sentiment and the result is reflected in a contraction in the volume of business and narrower fluctuations.

Technical speculative conditions are chiefly responsible for the slump. With the short interest pretty well driven in on the bulge and nearly all the operators having accumulated a moderate line of stocks on the belief that manipulators would keep the tone strong and the tendency upward, traders found little buying power left when they tried to sell out.

There was further scattered liquidation this morning, but the market received better support, particularly in the trunk lines and there was some good buying of Atchison, Union Pacific and Pennsylvania, but until the war question is eliminated we are likely to witness a narrow market. Meanwhile the presence of so many capitalists and bankers at Washington with Mr. Morgan, has attracted renewed attention to the uncertainty of Northern Securities case. There were various rumors current to-day as to when this decision is to come down. Best information is that it will not be announced until early in March. Another factor was the method which has been employed in making Panama payment. We understand that the first instalment of $50,000,000 will be paid thru the National Banks, instead of direct thru the treasury and this payment will be made immediately upon the passage of treaty which is expected to occur before March 15.

Thus we have the threatened Russo-Japanese war, the Northern Securities case and Panama ahead of us, all of which are calculated to have a restraining influence on any extensive bull operations.

McMillan & Maguire received the following from New York to-day, after the close: There was practically no evidence of any more than sporadic liquidation in the stock market to-day and that ceased in the early trading, so that, finding their depressing tactics meeting with an apparently oversold condition, the bears desisted and the floor professionals began to play for a moderate recovery, aided by pool manipulation of specialties and the favorable developments of the day, which included a big gain from the interior by the banks for the week, indicating a favorable bank statement to-morrow. Probably the best news we received privately during the day was the assurance that the banking elements will come to the aid of the overloaded Gates party and support the market, preventing a bear campaign, which would not any way be justified by the existing conditions, so that the outlook favors distinctly the purchase of western railroad stocks in particular, U.P., Mo.P., and S.P. The excellent December report of the former will we understand, be duplicated by the S.P. These issues will go higher gradually. Financial conditions are steadily improving as a whole and while the public and the money market may not be favorable to a big bull campaign, we are firmly convinced that those who buy high grade western and southern railroads will now, barring war, find them working higher. The whole list will be at a higher level before a general realization of the fact takes place. The banks favor a good steady market.

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	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	7-32	9-16	9 15-16 to 9 13-16
Demand sig.	9 1-4	9 3-32	9 9-16 to 9 11-16
Cable Trans.	9 11-32	9 13-32	9 11-16 to 9 13-16

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days	4.83½	4.83 to ....
Sterling, demand	4.89	4.85½ to 4.85⅝

Price of Silver.

Bar silver in London, 25¾d.
Bar silver in New York, 55⅝c.
Mexican dollars, 42⅝c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 2½ to 3 per cent. The rate of discount in the open market for short bills, 2⅞ to 3 per cent.; three months' bills, 3 per cent.; New York call money, highest 2 per cent., lowest 1¾ per cent.; last loan, 1¾ per cent. Call money in Toronto, 5½ to 6 per cent.

Toronto Stocks.

	Jan. 28. Last Quo. Ask.	Bid.	Jan. 29. Last Quo. Ask.	Bid.
Montreal	...	...	...	246
Ontario	125	...	125	...
Toronto	226½	...	226½	...
Commerce	150½	152	150½	...
Merchants'	...	...	...	...
Imperial	214	...	214	...
Standard	228	...	...	...
Dominion	229	226	...	225
Hamilton	207	206½	207	206½
Nova Scotia	...	...	...	...
Ottawa	215	...	215	...
Traders'	133½	137	132¼	137
Royal	...	...	...	...
Brit. America	96	...	96	...
West. Assurance	96	...	96	...
Imperial Life	149	...	149	...
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	208	210	207	...
Out. & Qu'Appelle	94	...	94	...
Canada Life	...	...	...	...
Can. N.W.L., pf	98	...	98	...
do., com	...	...	...	...
C. P. R.	118⅝	118½	118¼	118⅛
do., com	...	...	...	...
M.S. St. Paul	127	124	126	123
do., com	66	64	66	64
Tor. Elec. Light	...	122½	132½	132½
Can. Gen. Elec	146¼	145	146	145
do., pref	...	...	...	...
London Electric	100	...	100	...
Com. Cable	189	185	190	180
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
C. N. R. bonds	...	...	...	...
Dom. Telegraph	119	...	110	...
Richelieu	83	81	83	80
Niagara Nav	...	113	...	114
Northern Nav	...	78	78	...
St. Law. Nav	120	110	120	110
Toronto Railway	100¼	99⅞	101	99
Bell Telephone	...	...	...	...
Twin City	94	93¼	93⅝	92
London St. Ry	...	...	...	...
Winnipeg St. Ry	175	160	175	160
Sao Paulo	92	90½	92	90
Toledo Railway	...	...	...	...
Luxfer Prism	...	...	...	...
Packers (A), pf	...	...	...	...
do. (B), pf	...	...	...	...
Dom. Steel, com	9	8½	9½	8½
do., pref	...	...	...	...
do., bonds	57	55	57	54½
Dom. Steel, com	9½	8½	9	8
N. S. Steel, com	82	80	81	78
do., bonds	105½	104¾	105½	104
Lake Superior, com	...	...	...	...
Canadian Salt	117	...	117	...
War Eagle	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Brit. Can., xd	85	...	...	80
Can. Landed	105	103	106	103
Can. Permanent	...	124	...	124
Can. S. & L.	...	118½	...	110
Central Can. Loan	...	150	...	150
Dom. S. & I.	...	70	...	70
Hamilton Prov.	...	115	...	119
Huron & Erie	...	178	...	178
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	110	...	110
London & Can.	...	...	...	...
Manitoba Loan	...	95	...	95
Toronto Mortgage	...	85	...	85
London Loan	120	...	120	113
Ontario L. & D.	120½	...	120½	...
Real Estate	...	...	...	...
Toronto S. & L.	...	130	...	130

Morning sales: Con. Gas, 9, 10 at 209½; R. & O., 25 at 82; Twin City, 50 at 93; Can. Gen. Electric, 1 at 146½, 5 at 145; C.P.R., 50, 50, 25, 35 at 118¾, 25 at 118⅝; Commerce, 50 at 151; Northern Navigation, 50, 25 at 74; N.S. Steel, 25 at 80; British Canadian, 50, 25 at 60; Hamilton Provident, 15 at 110; Nova Scotia Steel bonds, $5000 at 105½.

Afternoon sales: Commerce, 20, 40 at 151; General Electric, 15, 25, 20, 30, 5 at 145; C.P.R., 50 at 118¾; Toronto Electric, 25 at 132½; Coal, 25 at 62, 25 at 61¾, 25 at 61¾; Dominion Steel, 50 at 8½.

Montreal Stocks.

Montreal, Jan. 29.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	118¾	118
Toledo	...	...
Montreal Railway	...	262½
Toronto Railway	99¼	...
Detroit Railway	63¼	63
Halifax Railway	95	85
Twin City	93¼	93
Dominion Steel	9	8½
do., pref.	28	25
Richelieu	...	81½
Cable	185	179¾
Bell Telephone	160	154
Nova Scotia	80	79
Ogilvie, pref.	125	115
Richelieu	84	82¼
Montreal Telegraph	165	158
Montreal Light, H. & P.	71¼	71
Dominion Coal	61⅞	61¾
Montreal Cotton	...	...
Dominion Cotton	40	35
Merchants' Cotton	50	40
Colored Cotton	...	...
Commerce	...	150
Bank of Toronto	...	...
Hochelaga	...	...
Montreal Railway bonds	104	103
Dominion Steel bonds	...	...
Molsons Bank	198	195½
Northwest Land, pref.	...	...
Ontario Bank	...	...
Royal Bank	...	...
Quebec	...	...
Montreal Bank	250	247
Lake of the Woods	...	...
War Eagle	...	...
Imperial	...	...
Laurentide Pulp	100	...
Union	...	...
M. S. M.	...	...
do. pref.	...	...
Merchants' Bank	...	151

Morning sales: C.P.R., 325 at 118, 150 at 118¼; Power, 275 at 71, 91 at 71½, 235 at 71¼, 10 at 71½, 25 at 71¼, 75 at 71½; Toronto Railway, 50 at 99¾; Coal pref., 9 at 100; Montreal Railway, 10 at 200, 113 at 202½; Twin City, 75 at 93, 50 at 92¾, 75 at 92¾, 125 at 93; N. S. Steel, 50 at 80; Montreal Bank, 10 at 248¼; Eastern Townships Bank, 1 at 158; Hochelaga Bank, 50 at 133½, 30 at 134; N. S. Steel bonds, $5000 at 105; Winnipeg Railway bonds, $1000 at 107.

Afternoon sales: C.P.R., 20 at 118¼, Montreal Power, 135 at 71¼, 1200 at 71, 25 at 71; Toronto Railway, 2 at 99¾; Detroit Railway, 25 at 63½; Dominion Cotton, 5 at 30; Halifax, 10 at 89½; Cable, 66 at 180; Switch pref., 10 at 92; Bank of Toronto, 20 at 228; Ogilvie bonds, 5 at 122.

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.	84	84⅝	83⅝	84
Can. Southern	...	...	...	...
Chesapeake	78½	...	...	...
C. & A.	37	37½	37	37¼
C. G. W.	...	...	...	...
Duluth	...	...	...	...
do. pref.	...	...	...	...
Erie	27⅞	27⅞	27⅝	27⅝
do. 1st pr., xd, 2 per cent.	66⅞	...	66⅞	...
do. 2nd pref.	47¾	...	47¾	47¾
Illinois Central	133	133½	132¾	133
N. W.	...	...	...	...
L. S.	119½	...	...	...
L. N.	24½	24⅞	24	24⅛
do. pref.	63¾	65	63¼	64¾
Atchison	69¼	70¼	69¼	69½
do. pref.	91½	...	91½	...
C. R.	118½	118⅝	117¾	118⅝
Col. Southern	...	...	...	...
do. 2nds	26¾	...	...	...
Denver pref.	77	...	...	...
K. & T.	17⅝	17¾	17½	...
do. pref.	31½	39¾	39½	39¾
L. & N.	107¼	...	107	...
Mex. Central	12¾	13	12¾	...
Mex. National	...	...	...	...
Mo. Pacific	94	94¼	93½	93⅝
San Francisco	...	...	...	...
do. 2nds	47½	...	...	...
S. S. Marie	64	...	...	...
St. Paul	144½	144⅞	144½	144⅝
South. Pacific	50¼	...	50¼	50½
Southern Ry.	22⅝	22½	22¼	...
do. pref.	...	...	...	...
S. L. S. W.	14¾	15	14¾	15
do. pref.	24½	...	24½	24½
U. P.	80⅝	81½	80¼	80⅝
do. pref.	...	...	...	...
Wabash	20¾	...	20¼	...
do. pref.	39¼	39½	38⅞	39¼
do. bonds	66¾	67	66	66½
Wis. Central	20	20¾	20	20¾
do. pref.	...	...	...	...
Texas Pacific	26⅛	26¾	26¼	26¼
C. & O.	35	...	34½	...
C. F. & I.	32¼	...	32	32½
D. & H.	...	...	...	...
do. pref.	...	...	...	...
Penn. Central	129¾	121½	120¼	...
T. C. & I.	28½	28⅞	28½	28⅞
A. C. O.	...	...	...	...
Amal. Copper	48¼	49¼	48⅛	...
Anaconda	...	...	...	...
Sugar	127¾	128	127½	127½
B. R. T.	48¾	48⅞	48	48⅛
Car Foundry	20	...	19½	...
Consumers' Gas	193¾	194	192¼	...
Gen. Electric	173	...	172	172½
Leather	...	...	...	...
do. pref.	...	...	...	...
Lead	21¼	21⅝	20¾	21¼
Locomotive	144	144¼	143¾	144½
Manhattan	121	121¼	121	...
Metropolitan	98¼	...	98¼	...
North American	28½	...	27¾	...
Pacific Mail	101⅛	101⅜	100⅞	...
People's Gas	...	...	...	...
Republic Steel	...	...	...	...
Rubber	38	...	...	...
Sloss	50	50½	50	...
Smelters	11¼	11¼	11	11¼
U. S. Steel	56⅛	...	55½	55⅝
do. pref.	93	...	...	...
Twin City	...	...	...	...
W. U.	...	...	...	...

Sales to noon, 229,400; total, 377,200.

London Stocks.

	Jan. 28. Last Quo.	Jan. 29. Last Quo.
Consols, account	88	87¾
Consols, money	88	87¾
Atchison	73½	71¾
do. pref.	94½	94¼
Anaconda	3¾	3¾
Chesapeake & Ohio	36¾	35¾
Baltimore & Ohio	87¼	86¾
St. Paul	151	149
D. R. G.	23¼	22½
do. pref.	75½	74¾
Chicago Gt. Western	17½	17½
C. P. R.	122½	121½
Erie	28¼	...
do. 1st pref.	69½	...
do. 2nd pref.	49¼	...
Illinois Central	135*	...
Louisville & Nashville	111¼*	110
Kansas & Texas	18⅝	18¾
New York Central	124	123¾
Norfolk & Western	64¼	63¾
do. pref.	80	90

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

Dominion Bank
TORONTO
Capital Paid Up - - $3,000,000
Reserve Fund and Undivided Profits - $3,474,000
A general banking business transacted.
Savings Bank Department in connection with all offices of the bank. 246
Deposits of $1 and upwards received.
HEAD OFFICE—COR. KING AND YONGE STS.

	Ask.	Bid.
Ontario & Western	24½	24¼
Pennsylvania	63	62¼
Southern Pacific	52½	51¾
Southern Railway	23⅞	23¼
do. pref.	87	86½
United States Steel	11⅞	11¼
do. pref.	58¾	57¾
Union Pacific	84	82¾
do. pref.	93	93
Wabash	22	21½
do. pref.	41½	40½

Standard Stock & Mining Exchange

	Jan. 28. Last Quo. Ask.	Bid.	Jan. 29. Last Quo. Ask.	Bid.
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	4¼	3	4½	3
Cariboo (McK.)	6	3	6	3
Cariboo (Hyd.)	70	...	70	...
Centre Star	23	21	23	21
Deer Trail Con.	2	1	2	1
Dominion Con.	2	1	2	1
Fairview Corp.	4	3	4	3
Giant	3½	1	2½	1
Granby Smelter	425	375	425	375
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	1	3	1
Morrison (ass.)	4	2	4	2
Mountain Lion	16	12	18	12
North Star	8	...	8	...
Payne	16	12	16	12
Rambler Cariboo	35	25	35	25
Olive	...	...	...	...
Republic	3	...	3	...
Sullivan	6	...	6	3
St. Eugene	40	30	40	30
War Eagle	12	10	12	10
White Bear, as. pd.	5	4	5	4
Winnipeg (as.)	4	...	4	...
Wonderful	3	...	3	...
Jumbo	...	...	...	...
Waterloo	...	...	...	...
C. P. R.	119	118½	118½	118
Dominion Coal	...	...	...	...
do. pref.	...	...	...	...
do. bonds	99¼	...	...	...
Dom. I. & S. com.	...	...	...	...
do. pref.	...	...	...	...
N. S. Steel com.	...	...	...	...
do. pref.	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec.	...	...	...	...
Tor. Elec. Light	...	...	...	...

Sales: C. P. R., 20 at 118½; St. Paul, 30 at 144½; Atchison, 10 at 69¾, 10 at 70; U. S. Steel pref., 40 at 55¾, 20 at 56; May wheat, 5000 at 90⅞; July wheat, 5000 at 83⅛, 1000 at 82⅞.

Price of Oil.

Pittsburg, Jan. 29.—Oil closed at $1.85.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by McIntyre & Marshall), were as follows:

	Open.	High.	Low.	Close.
Jan.	15.28	15.28	15.26	15.26
March	16.10	16.21	15.63	15.82
May	16.40	16.41	15.87	16.04
July	16.44	16.45	15.83	16.18
Aug.	15.85	15.80	15.22	15.32

Cotton spot closed quiet, 20 points lower. Middling Uplands, 16.50; do. Gulf, 16.30. Sales, 4100 bales.

Cotton Gossip.

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

The cotton market has had an advance since Jan. 4 of over 250 points. During that time there have been several important reactions, and the market has developed greater strength subsequently. Movement to-day was very general, and a forecast of its possible effect on the general condition of market would be difficult, it probably does not mean that large interests have deserted the market, but simply that their following have taken profits on their purchases, which look very tempting. There may be developed a stronger and higher market later, but it will be when the world has sufficiently digested any surplus that may be for sale at current rates.

Speculation has gone wild, and fluctuations are full evidence of danger in the trading, unless backed by strong convictions and good margins. The movement of staple up to this time is about equal to last year, but receipts for the week are fully 25 per cent. less than last January.

With the coming month we may expect the same developments regarding the new crop situation in its primary stage of ground preparation, but nothing in this line will be of marked effect, in view of the grave speculative crisis which is confronting the world.

Should a sluggish demand for spot cotton develop, it will add to the weight in speculators' hands to an important degree.

Advices or a forecast of the market or a forecast of its possibilities are alike impossible at this juncture.

Dun's Trade Review.

In the Montreal district the continued unusually severe weather, together with the late heavy snowstorms, has interfered to some extent with the movements of travelers. The country roads are badly drifted, making traffic difficult, and naturally temporarily affecting trade and remittances from interior points; but, apart from this, there is nothing to indicate a change in the situation, and the outlook is in every way considered encouraging. The failure list for January continues of very moderate dimensions, nine district insolvencies being reported for the week. The January fur sales, which opened in London this week, show larger than usual quantities of Canadian furs, and cable advices received thus far would indicate some decline in beaver, fox and lynx, and an advance in mink, but returns are incomplete. Raw silk losses has declined two cents on spot, owing to the opening of the market for new crop, with an estimated production of 35,000 to 40,000 punctoons.

General wholesale trade in Toronto has been fairly good the past week. In dry-goods, orders have come freely for spring lines, and the movement is fully up to that of the corresponding period of last season. Prices of staples rule firm, and some lines of cotton fabrics are higher. Raw cotton shows a further advance this week, with the highest prices in many years. Current prices are 6¾c per lb. higher than those of a year ago. The stocks of cotton manufactured goods in the hands of the trade are now very small, and prices the coming season are likely to rule much higher. Woolens are relatively low, the imports being quite heavy. Linens are firm. A fair business is reported in metals and shelf hardware. Groceries in moderate demand, with the firmness in coffees a feature. Sugars are unchanged. Hides are unchanged. Grain in fair demand, but the deliveries are slow. Butter is steadier, with stocks of creamery reduced. Dressed hogs are firm, with receipts light, and hog products are unchanged. Money is easier on call at 5¼ per cent. There were only three untimportant failures in the district during the week.

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2—THE GREAT RAILWAY CORPORATION OF CANADA
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GRAIN MARKETS FIRMER OATS ADVANCE FURTHER

War Scare in Use Again—Wheat Higher at St. Lawrence Market.

World Office,
Friday Evening, Jan. 29.

Liverpool wheat futures closed to-day ¾d higher and corn futures unchanged.

At Chicago May wheat closed ⅞c higher than yesterday, May corn ⅝c higher and May oats ⅞c higher.

Northwest receipts: Car lots 229, last week 327, year ago 258.

Car lots at Chicago: Wheat 24, contract none, estimated 30; corn 215, 0, 225; oats 74, 4, 75.

Primary receipts of wheat to-day 419,000 bushels, shipments 230,000; last year, receipts 522,000 bushels, shipments 135,000. Corn receipts to-day 428,000 bushels, shipments 410,000; last year, receipts 594,000, shipments 717,000. Total clearances: Wheat and flour, 602,000 bushels; corn, 491,000; oats, 25,000.

Cinby & Co. to J. G. Beaty: Cables are strong. We look for higher prices this morning and would keep on long side of market without any regard as to who buys or sells. I feel that the declines in wheat and corn will be only temporary. Lard is all right. Wheat market is quiet and steady. Crowd think Armour is selling July at 83c. If any of your friends buy September wheat, tell them not to get anxious on a moderate decline; the price won't go off very far and there will be numerous advances. Personally, I hold that good wheat will be scarce before July next.

The Modern Miller says: Winter wheat crop has been generally well protected by snow from the late severe cold weather. In central and western part of Kansas, and to some extent in the Territories the snow covering was lacking, but moisture was plentiful in Oklahoma and Northern Texas. Effect of cold weather on plant where it was not protected by snow will not be known until growing weather sets in. Movement in soft winter wheat is unusually small and of hard winter has fallen off considerably.

Friday's Argentine wheat shipments, 1,304,000 bushels; maize, 536,000 bushels.

Argentine advices are of a generally favorable tenor.

GRAIN AND PRODUCE.

Flour—Manitoba first patents, $4.80 to $4.90; Manitoba second patents, $4.50 to $4.60; and $4.40 to $4.50 for strong bakers', bags included, on track at Toronto; 90 per 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 81c to 82c, middle freights; goose, 74c, middle; spring, 78c; Manitoba, No. 1 hard, $1, grinding in transit; No. 1 Northern, 92c.

Barley—No. 2 at 43c; No. 3X at 40c to 41c.

Oats—Oats are quoted at 30c north; 30½c middle; 32c east for No. 1.

Corn—Canadian arriving in poor condition, at 43c to 43c; American, 50c, on track at Toronto.

Peas—Peas, 62c bid, high freight.

Rye—Quoted at about 53c middle, and 53c east.

Buckwheat—Buckwheat, 47c, Eastern freights.

Oatmeal—At $4.10 in bags, and $4.35 in barrels