WE PAY INTEREST AT
3½%
compounded twice a year on deposits of $1.00 and upwards. Our depositors are afforded
EVERY FACILITY
in dealing with their accounts.
ABSOLUTE SECURITY
is assured by conservative investments amounting to more than Twenty-three and one-half million dollars. Our paid-up capital is Six million dollars.
CANADA PERMANENT
MORTGAGE CORPORATION.
TORONTO STREET. TORONTO.

RUSSIAN DEVELOPMENTS DEPRESS ALL MARKETS

General Weakness Thru the New York List—Locals Easier, But Without Pressure.

World Office,
Monday Evening, Jan. 23.

Local securities were under the influence of outside events to-day, the weakness in foreign exchanges causing more conservatism here, with light liquidation. The undertone of the market at the recessions had the appearance of firmness, and at no time during the day was any pressure exerted from threatening holdings. C. P. R., owing to its affiliations with outside markets, was the stock principally affected. The price declined slightly over a point from Saturday, and closed with sales at the low point for the day. Most of the day's business was again concentrated in the Sao Paulo shares. Inside support took early realizing at a concession from Saturday, and then carried the price up 1½ to 115. No news is extant regarding the advance in the price of this issue, except that the annual statement, which will be available shortly, will be highly satisfactory. Winnipeg Railway sold higher at 141¼, but was inactive during the day. The Navigations and Steels and Coal were weak spots in the trading on only light sales. Investment shares were quiet, without participating in the general weak tone.

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Ennis & Stoppani, McKinnon Building, report the close of N. Y. Securities—Bid 145¾, asked 146¼. Dominion Coal—Bid 60. Dominion Steel—Bid 18. Granby Smelter—Bid 54. Lake Superior common—Bid 7⅞, asked 8¼. Lake Superior pref.—Bid 14¼, asked 15½. Havana Electric common—Bid 14. Havana Electric pref.—Bid 40½, asked 45.

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Colorado Fuel has nine months' orders on its books.

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U. S. Steel earnings for the first quarter of this year are estimated at $25,000,000 net.

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Expected Hill roads will take 120,000 tons of steel rails this year.

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Some amendment more favorable to bondholders expected in Chicago Terminal plan.

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No likelihood of increase in Northwest dividend in the near future.

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One hundred and four roads for November show average net increase of 16.17 per cent.

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Thirty-four roads for second week of January show average gross decrease of 4.08 per cent.

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Exchange makes shipments of gold coin possible.

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The banks have gained $2,525,000 from sub-treasury since Friday.

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The report that U. S. Steel is trying to secure Midvale Steel Company is revived. Steel statement due about Jan. 31.

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Harriman interests have filed application for writ of certiorari in Northern Securities case.

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Consolidated Gas Company reports for year ended Dec. 31 surplus of $2,500,000, against $2,550,000 in the previous year. This is after paying dividends and fixed charges.

• • •

The Erie issues acted exceptionally well during the morning, altho the common declined moderately on selling by Sache & Co. and Bogy & Hubbard. It is beginning to be understood that several interests have been acquiring this stock, and this will induce buying on it later on.—Town Topics.

• • •

Joseph says: There is nothing in the St. Petersburg situation to cause any uneasiness to the holders of American securities. On any weakness or slight recessions buy St. Paul, Illinois Central, Pennsylvania or Southern Pacific. These will lead the rallies. Hold Steels. Louisville & Nashville will sell ex-dividend at the opening. Rock Island will be supported. Grass and Twine is good for a turn. Buy Chicago Terminal.

• • •

The directors of Baltimore & Ohio are scheduled to meet on Thursday to act on the dividend, and there is still much uncertainty regarding the talked of increase in the dividend rate. It is argued that as the company is earning something like 10 per cent. on the common, the stockholders are entitled to consideration, but the action of the stock would appear to indicate a lack of expectation of any increase in the rate just now.—Town Topics.

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The London & Paris Exchange, Limited, London, England, cables its Canadian branch, 34 Victoria-street, Toronto: East Rand, £8¼; East Rand Extension, £2½; Camp Bird, £1⅝; Kaffir Consols, 16s 3d. Paris and Berlin sellers on news from St. Petersburg.

• • •

St. Petersburg, Jan. 23.—(6.20 p.m.)—The situation was reflected on the Bourse to-day in a semi-panic in industrial shares. The government energetically supported imperial fours and prevented a slump.

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Berlin, Jan. 23.—Prices on the Boerse to-day opened flat. Russian imperial fours of 1902 were quoted at 1¾ below Saturday's prices. Other foreign government stocks, as well as local securities, were lower in sympathy.

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Paris, Jan. 23.—The tone of the Bourse to-day was strongly affected by the news from St. Petersburg. There was a general lowering of prices at the outset, and then a slight reaction, followed by renewed depression. Towards the close reports that calm had been re-established at St. Petersburg exerted a favorable influence. The private rate of discount was 2½ to 2⅝ per cent.

• • •

Gross earnings of the Havana Electric Railway Company for the 12 months ending December show a gross increase of 16.53 per cent.

	1905.	1904.	Inc.
January	$ 162,000	$ 130,709	$ 28,709
February	164,647	130,579	25,932
March	170,389	144,921	24,532
April	119,974	139,505	19,531
May	139,925	130,256	9,231
June	120,818	137,373	16,455
July	127,271	145,623	18,352
August	133,885	152,135	18,250
September	128,323	143,873	15,549
October	125,031	145,781	20,750
November	122,415	141,540	19,125
December	127,644	150,608	23,024
Total	$1,463,322	$1,762,613	$299,291

• • •

London, Jan. 23.—Prices on the stock exchange to-day continued fairly steady, but not much business was transacted, pending developments on the continent. American prices reaching here a quarter of a dollar lower than the London prices, did not help the market. Japanese advanced ½ to 1¼ on the theory that the domestic troubles in Russia would result in shortening the war in the far east.

Railway Earnings.

Twin City, second week of January, increase, $5000.

Chicago Terminal, same time, increase, $1633.

Toronto Railway earnings for week ending Jan. 21, $45,580.26; increase, $1765.41.

On Wall Street.

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

New York, Jan. 23.—The market gave rather notable resistance to-day to a class of influences which could easily have worked for a serious decline had speculation been mainly responsible for the recent level of status.

As it was, declines ranged as high as 5 points from the highest of the movement, and loss in value was evenly distributed thruout the list.

The coalers and the tractions showed the most resistance and responded quickly to support, while grangers, the Harrimans and industrials gave indication during the early trading of pressure and liquidation.

The U. S. Steel stocks were neglected, and showed no evidence of special interest, while Amalgamated Copper was at times weak and without support.

In the outside market, Interborough was carried to new high levels, and Northern Securities was held well in line.

The entire list toned up during the afternoon and gave evidence of only moderate pressure and some return of confidence.

A good deal of the selling during the early trading came from abroad, and this in some degree accounted for the depression in the Steel shares.

There was a better tone to foreign markets at the close.

The character of the difficulties which now seem to threaten almost the existence of the Russian empire makes a discussion of the effect on our markets an hour-to-hour affair.

The only thing we cannot place entire reliance on is the news when received, nor can we judge of the extent of the revolution threatened outside of the capital.

At this writing it would appear that after great loss of life, some less resistance was being made by the working men, the reports of further firing and possibly incendiarism continue the apprehension concerning the outcome.

The effect in France and Germany, where Russian securities are held, must be important, and can easily become serious unless a change for the better takes place very soon.

It is possibly true that the occurrence will work for the end of the war, but this cannot now be urged.

The petition of Harriman interests to the supreme court for writ of certiorari means the beginning of the end of this celebrated case, and, while no decision is expected of any kind before next Monday, it is possible one may be handed down then which will pass this influence from the market.

Of other influences, possibly no note will be taken pending developments in Russia, and the effect on foreign security markets.

Our own market should not make a further decline unless led by apprehension and more serious conditions abroad.

Ennis & Stoppani wired to J. L. Mitchell, 21 Melinda-street:

New York, Jan. 23.—The market to-day was required to take sales of 300,000 to 400,000 shares of stocks for London account, besides some local selling, but the action of prices confirms idea that the bull account is not top-heavy, and buying has been of good character. Many operators were indisposed to buy actively during the afternoon on the theory that London might exert pressure upon our market in early transactions to-morrow. Aside from some offerings in the Steel stocks, there was not much that could be called good selling to-day. On the other hand, there was good buying, especially in Union Pacific, Amalgamated Copper and Erie. Buying of National Lead appears to emanate from interests which have previously acquired considerable holdings of the stock. Strength of Realty is due to greater activity in real estate and building operations in this city. The motion made in court by Harriman interests in the Northern Securities matter will not, we understand, be passed upon before next Monday. Settlement of the Pennsylvania strike matter was an encouraging development. Southern Pacific preferred was firm and seems attractive at current prices. The market should improve with any clearing of the situation abroad, and we favor purchases on the recession.

Price of Silver.

Bar silver in London, 28d per oz.
Bar silver in New York, 60¾c per oz.
Mexican dollars, 47½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 1½ to 2 per cent. Short bills, 2½ per cent. New York call money, 1½ to 2 per cent. Last loan, 2 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	Banks Buyers	Banks Sellers	Counter.
N.Y. Funds	1-32 dis	1-64 par			1-8 to 1-4
Mon'l Funds	15c 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 13-16	9 7-8			10 1-8 to 10 1-4

—Rates in New York.—

	Actual.		Posted.
Sterling, demand	487.70	488½	to ...
Sterling, 60 days	485.35	486	to ...

Toronto Stocks.

	Jan. 21. Ask.	Jan. 21. Bid.	Jan. 23. Ask.	Jan. 23. Bid.
Ontario	134½	133¾	135	134¼
Toronto	238	237	238	237½
Commerce, ex-dit.	162	...	161	159
Imperial	237	...	240	...
Dominion	251	248	250	247
Standa	240	...	246	...
Hamilton	220	...	220	218
Ottawa	220	215	220	215
Traders'	137	132	...	132
Imperial Life	...	149	...	149
Con. Gas, xd	212	...	211	210
Ont. & Qu'Appelle	...	100	...	100
C.N.W.L. pr.	...	99	...	99
do. common	...	220	...	...
C. P. R.	133½	133	132¼	132
do. new	131	129	...	...
M.S.P. & S.S. pr	...	...	...	...
do. common	95	94	...	93
Tor. El. L., xd	152	151	...	151
Can. Gen. Elec.	170	...	171	...
Mackay com.	38½	37¼	38½	...
do. pref.	75	74	74¼	73½
Dom. Tel., xd	...	120	...	120
Bell Telephone	161	158	...	...
Rich. & Ont.	...	61	...	61
Northern Nav.	...	...	...	...
Niagara Nav.	...	...	113	112
Toronto Ry.	...	104	...	103½
Twin City	106	105½	106	107
Win. St. Ry.	...	140	...	141
Sao Paulo	115	114¼	114⅞	114¾
Dom. Steel com.	...	18	...	19
do. bonds	83	82	...	80
Dom. Coal com.	60¾	60¼	...	60¼
N. S. Steel com.	67	65	65	64½
do. bonds	...	105	...	...
Crow's Nest Coal	350	...	350	...
Canadian Salt	114	...	114	...
War Eagle	...	12	...	...
British Can.	95	90	95	90
Canada Landed	...	109	...	109
Canada Per., xd	...	122	...	122
Can. S. & L.	120	...	120	...
Cent. Can. Loan	170	...	170	...
Dominion S. & L.	70	...	70	...
Hamilton Prov.	119	...	119	...
Huron & Erie	185	...	185	...
Landed B. & L.	119	...	110	...
London & Can.	98½	...	98½	...
Manitoba Loan	95	...	95	...
Toronto Mort.	106	...	...	...
Ontario L. & D.	120	...	120	...
Toronto Savings	130	...	130	...

Morning sales: Ontario, 65 at 134, 25 at 134¼, 80 at 134½; Commerce, 20 at 160½, 5 at 160; Traders' 20 at 132½; Tor. Electric Light, 25 at 151; Twin City, 25 at 105¾, 100 at 105⅞; Sao Paulo, 125 at 113½, 25 at 113¼, 34 at 113½, 11 at 114, 25 at 113⅝, 375 at 113¾, 25 at 113⅞, 10 at 113⅝, 100 at 113⅞, 8 at 113⅝, 10 at 113⅞, ⅜ at 113½, 65 at 114, 60 at 114, 75 at 114¼, 2 at 114; C.P.R., 100 at 132¼, 25 at 132½, 25 at 132⅝, 175 at 132¼, 150 at 132⅝; Coal, 25 at 60½; Mackay, 4 common at 38, 10 preferred at 74; Northern Navigation, 5 at 64.

Afternoon sales: Sao Paulo, 25 at 114¼, 100 at 114⅜, 5 at 114½, 50 at 114⅝, 100 at 114¾, 100 at 115, 25, 100 at 114⅞; Montreal, 8 at 255⅝; Ontario, 10 at 134½; Ottawa, 3 at 215; C.P.R., 100 at 132; Toronto Electric, 8 at 151; Mackay pref., 35 at 74; Niagara, 25 at 112½; Twin City, 50 at 106; Winnipeg, 25 at 141¼; N.S. Steel, 25 at 65, 25 at 64¾; Coal, 25 at 60¾.

Montreal Stocks.

Motrea, Jan. 23.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	132½	132
Toledo Railway	24	...
Montreal Railway	214	213
Toronto Railway	104	103½
Halifax Railway	106	105
Detroit Railway	77	76½
Dominion Steel	18¼	17½
do., pref.	63½	62¾
Twin City	105⅝	105½
Richelieu	62¾	62
Montreal L., H. and P.	80	79½
Bell Telephone	160	158
Nova Scotia	65½	65⅛
Dominion Coal	61	60½
Dominion Steel bonds	82¼	81
Quebec Bank	...	...
Montreal Bank	258	255
Hochelaga	134	133
Commerce	...	...
Mackay com.	38½	37½
do., pref.	78⅞	73⅞
Molsons	225	223
Union Bank	...	140
Winnipeg Railway bonds	...	104½
Merchants'	...	169
Dominion Cotton	...	...

Morning sales: C.P.R., 100 at 132, 25 at 132¼, 5 at 132½, 50 at 132⅝, 50 at 132¼, 25 at 132⅝, 50 at 132¼, 20 at 132⅝, 150 at 132¼, 5 at 132½, 50 at 132⅝, 50 at 132¼, 150 at 132; Montreal Power, 25 at 80, 75 at 79⅞, 100 at 79½, 115 at 79¼, 50 at 79½; Twin City, 25 at 105½; Minneapolis and St. Paul, 100, 50 at 94; Dominion Steel, 5 at 18; Switch pref., 6 at 70; Lake of the Woods pref., 5 at 112; Mackay pref., 50 at 74, 50 at 73¾; Montreal Cotton, 4 at 101; Halifax Railway, 10 at 105¼, 50 at 105½, 5 at 105½, 30 at 105⅝, 55 at 105¾; Merchants' Bank, 4 at 169; Molsons Bank, 26 at 224; Ogilvie bonds, $1000 at 115; Colored Cotton bonds, $1000 at 90.

Afternoon sales: Twin City, 50 at 105½; Richelieu, 50 at 62½; N. S. Steel, 45 at 65½; Detroit Railway, 100 at 76½, 10, 15 at 77; Soo, 50 at 95½; Coal, 25 at 60¾; Switch pref., 20, 5 at 101½; N. S. Steel pref., 10 at 110; Bank of Montreal, 18 at 256.

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	48¼	48⅝	48	48⅝
Norfolk	78	78¼	77⅝	77¾
Reading	86⅝	88¼	86¼	87⅛
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
O. & W.	43	43½	42⅞	43¼
Erie	40	41⅜	39⅞	40¾
do., 1st pref.	78¼	78⅝	77⅞	78
do., 2nd pref.	61½	63¼	61½	62¼
N. Y. C.	143½	144	143	144
Penn. Cent.	136¼	136⅝	136⅛	136⅛
B. & O.	101¾	102	101½	101½
D. & H.	182⅞	183	182¾	182⅞
Atchison	86	86¼	85¼	85⅞
do., pref.	100	100	99¾	100
C. G. W.	22⅝	22⅝	22⅛	22¼
C. P. R.	132¼	132¼	131⅞	131⅞
S. S. Marie	93	94	92⅞	93½
do., pref.	...	...	...	...
Union	117¼	118⅝	117	117¼
do., convert.	117	118⅝	117	117¼
Denver	...	...	...	...
Mo. Pac.	105⅞	106⅝	105½	105⅞
R. I.	35⅞	36¼	35⅝	35⅝
do., pref.	80⅞	80⅞	80⅞	80⅞
St. Paul	174	174⅞	173½	174
Sou. Pac.	64⅞	65½	64¾	64⅞
Sou. Ry.	34⅞	34⅞	33⅞	33⅞
do., pref.	99⅝	99⅝	99¼	99¼
L. & N.	137½	137½	136½	136½
Ill. Cent.	155¾	155½	155	155⅛
Alton	41⅞	41⅞	41¾	41¾
S. L. S. W.	25¼	25⅛	25⅛	25⅛
do., pref.	61	61⅛	60	60
Texas	34	34⅛	33¾	34⅛
Wabash	21	21	21	21
do., pref.	42½	42½	42½	42½
M. K. & T.	30⅝	31	30¼	31
do., pref.	64½	65⅝	64½	64½
S. F. S. 2nds	...	...	...	...
Mex. Cent.	22⅛	22½	22	22⅜
Am. Smelters	82⅝	84¼	82⅝	82⅝
Amal. Cop.	73⅝	73⅞	73⅛	73½
Car Foundry	32½	32½	32	32⅛
Pressed Car	35⅝	36	35⅝	36
Locomotive	34¼	34½	33¾	34
Sugar	140¾	141¾	140¾	141⅛
Ver. Amer.	...	...	...	...
C. F. & I.	45¼	46⅛	45	45⅝
T. C. & I.	70¼	70½	69¾	69⅞
Sloss	61	61	61	61
Republic Steel	15⅝	15¾	15	15½
do., pref.	68	68	67⅝	67⅞
U. S. Steel	29	29⅛	28¾	28¾
do., pref.	92¾	93⅛	92⅝	92⅞
do., bonds	93	93½	93	93⅛
B. R. T.	61	61½	60¾	60¾
Manhattan	169½	171⅜	169¼	169⅞
Metropolitan	115½	117¼	115½	116⅞
M. S. Y.	74½	76⅞	74½	76⅞
Twin City	...	...	...	...
People's Gas	103¼	106½	103⅞	106¼
N. Y. Gas	197½	200⅝	197½	199¼
W. U.	92½	92½	92½	92½
Rubber	33	35¼	34¾	35
Pac. Mail	43¼	43½	43	43
Gen. Elec.	185⅝	186¼	185½	185⅞
Col. Sou.	23	24¼	23	24¼

Sales to noon 624,400 shares; total sales 968,100 shares.

London Stocks.

	Jan. 21. Last Quo.	Jan. 23. Last Quo.
Consols, money, ex-int.	87 15-16	87 11-16
Consols, account, ex-int.	88	87⅞
Atchison	89¼	88¼
do., pref.	103	102¾
Chesapeake and Ohio	50½	49½
Anaconda	5⅝	5¼
Baltimore and Ohio	105⅝	104⅝
Denv. and Rio Grande	32¾	32½
C. P. R.	136½	135⅞
Chicago Gt. West	23½	23
St. Paul	177¼	179
Erie	43	41¼
do., 1st pref.	81	80
do., 2nd pref.	65	63½
Louis. and Nash.	145	144
Illinois Central	159¼	158½
Kansas and Texas	33	32
Norfolk and Western	80⅝	80
do., pref.	94½	94
New York Central	147½	146½
Pennsylvania	70¼	70
Ontario and Western	45¼	44¼
Reading	45½	45⅛
do., 1st pref.	47	47
do., 2nd pref.	45	44½
Southern Pacific	68¼	66⅞
Southern Railway	35⅝	35
do., pref.	99	99
Wabash com.	22	22
do., pref.	44	43
Union Pacific	122¼	120⅞
do., pref.	100	100
United States Steel	30¾	29¼
do., pref.	96⅛	95½

Price of Oil.

Pittsburg, Jan. 23.—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.	6.58	6.60	6.58	6.60
March	6.71	6.71	6.61	6.61
May	6.74	6.75	6.64	6.67
July	6.78	6.84	6.76	6.79

Cotton—Spot closed quiet, 15 points lower; middling uplands, 7.00; do., gulf, 7.25; sales, 1615 bales.

Cotton Gossip.

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

New York, Jan. 23.—The decline in cotton options which followed a rather obvious trend since last week has carried the option list to very nearly the lowest point of the season, and while conditions would appear to warrant this development the market is in much better shape for resistance than when the March options sold at 6.52 on a previous occasion.

The influences at work during the past week have been rather sluggish spot markets on the one hand and the widespread impression that very large amounts of cotton were being held back by southern planters on the other.

In addition to this, a ginners' report is expected this week of all cotton prepared for market up to Jan. 16, and this is expected to prove a depressing influence, in indicating a crop exceeding 13,000,000 bales. Since Friday conditions in Russia have been of some influence, and to-day's decline could easily be attributed in part to the rioting at St. Petersburg, in such proportions as to menace the commercial equilibrium of the empire.

The market having declined in advance of the depressing influences expected this week, we rather expect some steadiness to be shown at about 6½c level.

—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 Teraulay Sts.
" Yonge and Cottingham Sts.
In a connection with each branch is a
Savings Bank Department.

UNLISTED STOCKS.

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

	Asked.	Bid.
Nat. Portland Cement	...	25.00
Vizaga	12	11
War Eagle	13⅝	10½
St. Eugene	50	47
Jumbo	...	32
Rambler Cariboo	...	11¾
Granby Con.	...	4.25
Werdenhoff	25½	...
Mine La Motte	7.75	...
Metropolitan Bank	...	180.00
Union Con. Refinery	10½	07½
Aurora Cons	16	...
Aurora Ext	08¾	.07½
San David	07¼	.06
U. C. Oil	10½	...
Hashmere	...	.07
White Bear	.04	...
Sovereign Bank	...	127.00
Centre Star	.25	...

REPORT IS DOWN.

Ottawa, Jan. 23.—(Special.)—The house had another fifteen minute session to-day. The proceedings were confined to routine. Sir Wilfrid Laurier laid on the table of the house an instalment of the auditor-general's report. This will enable the house to proceed with the estimates of some of the departments. Mr. McLean, of Queen's, P.E.I., was informed that the total expenditure in connection with the Murray harbor branch of the P.E.I. Railway up to Jan. 1, 1905, was $1,018,000. The Hillsboro bridge has cost so far $221,000. Mr. Pringle was told that 25 extra men were employed on the Cornwall Canal during October, and 21 extra men during November.

PRESENTATION TO MR. STUART.

At 3 p.m. to-day in No. 1 committee room at the city hall a presentation will be made to ex-Deputy Chief Stuart by members of the police force.

The presentation will be made by Chief Grasett and will consist of a handsomely engraved piece of silver plate and a purse of gold.

Clergy and Social Problems.

The Ministerial Association held its regular meeting yesterday in the Y.M.C.A. Rev. Canon Welch spoke on "The Duty of the Clergy in Regard to the Social and Moral Problems of the Day." His first duty was to study and become familiar with the social events and the principles which underlie social problems, such as trades unionism and monopoly. Having studied his subject, he should speak, but only on large principles, not details in places where he could not be answered. Thirdly, he should act by bringing the different classes of society together, and as far as possible disperse class hatreds.

Dr. Harlan P. Beach, F.R.G.S., spoke of some of the changes which have taken place in the last fourteen years in China. The church there now attracts a higher class membership and the better class people attend the meetings, where formerly none but the ignorant attended. The Chinese rely now upon one thing for their future and that is education. They, however, hold that Christianity is not necessary for the welfare and government of the state.

Toronto Pythians to Visit Buffalo.

Grand Chancellor W. C. Macdonald, Grand K. of N. & S. Alex. Coulter, D.G.C. Dr. Thomson, P.S.R. George H. Mitchell and P.G.V.C. Dr. E. P. Bowie, accompanied by about 100 Toronto members of the Knights of Pythias, will attend the banquet to Supreme Chancellor Shiveley of Indiana to be held in Buffalo on Wednesday evening. The Toronto brethren are to be exemplifying the rank of page at a session to be held early in the evening. A special train will leave the Union Station at 2 p.m. sharp via Canadian Pacific Railway, and will be met at Hamilton by a committee representing Am. McKinley Lodge No. 369 of Buffalo, who are tendering the banquet. A special low rate has been secured from the C.P.R. for the excursion, and tickets may be secured at any Canadian Pacific Railway office or from the committee at the Union Station.

Gough Bros.' Sale.

This great innovation sale of men's and boys' clothing is just entering into the fourth week. The largest sale of fur lined overcoats perhaps ever known in Toronto has been going on since the commencement of the sale. Every purchaser was delighted with his bargain. You can still purchase one as there are some left. To-day and for the balance of the week great value can be had in men's suits, trousers, men's overcoats, boys' suits and overcoats, 30 per cent. off everything thruout the entire stock. This is a most important clothing sale, and should not be overlooked. It will pay you; no trouble to show goods by their most courteous salesman.

Rouvier's Cabinet.

Paris, Jan. 23.—President Loubet today received M. Rouvier, who announced his definite acceptance of the mission for the formation of a cabinet. M. Rouvier later held a meeting with M. Eugene Etienne, Gaston Thomson, Raymond Poincare, Henry Berteau, Ferdinand Dubieff, Bienvenu Martin, Joseph Ruau and Jean Dupuy, who, with M. Delcasse and one other, still doubtful, will probably constitute the new ministry.

Big Haul of Jewelry.

Pasadena, Cal., Jan. 23.—Diamonds and other jewelry to the value of $35,000, belonging to Mrs. Wm. D. Edey, wife of a prominent member of the New York Stock Exchange, have been stolen from a room in the Hotel Maryland, in this city. James Doyle, the head bell boy of the hotel, has been arrested on suspicion of having taken the jewelry, and is undergoing a thoro investigation at the hands of the police.

Hurt While Sleighriding.

London, Jan. 23.—Miss Nettie, the 8-year-old daughter of Mrs. M. Thirlwall, of 75 Bathurst-street, was seriously hurt this morning on her way to school. The little girl tried to catch a ride on a heavy loaded sleigh at the corner of Bathurst and Talbot-streets, and fell beneath the vehicle. The hind runner of the sleigh passed over her.

Continue to Oppose the Vatican.

Rome, Jan. 23.—The announcement of the composition of the new French cabinet was received coldly at the Vatican, where the belief prevails that, altho the ministers will be more moderate, they will continue ex-Premier Combe's program.

Resigns His Position.

London, Jan. 23.—Albert S. Hopper, who for the past year and a half has been the general secretary of the Y.M.C.A. in this city, has resigned, and will likely leave to take another position in the United States in April.

GRAIN PRICES FIRMER OVER RUSSIAN TROUBLE

Chicago and Liverpool Wheat Futures Higher—Statistics of the Weekly Grain Movement.

World Office,
Monday Evening, Jan. 23.

Liverpool wheat futures closed to-day ¼d to ⅝d higher than Saturday, and corn futures unchanged to ⅛d lower.

At Chicago May wheat closed ⅞c higher than Saturday, May corn ⅛c higher, and May oats ⅛c higher.

Car lots at Chicago to-day: Wheat, 34 cars, contract 5, estimated 36; corn 141, 5, 212; oats, 142, 59, 207.

Northwest receipts to-day, 697 cars, week ago 630, year ago 420.

Primary receipts wheat this week, 928,820 bushels, last week 573,000 bushels, year ago 780,000 bushels; shipments, 288,144, last week 204,000 bushels, year ago 370,000 bushels. Receipts corn, 764,000, week ago 534,000; year ago, 725,000; shipments, 245,000, week ago 356,874, year ago 405,000.

Puts and calls as reported by Ennis & Stoppani, McKinnon Building, Toronto: Milwaukee May wheat, puts 102⅛, calls 113⅛ to 115⅛; Milwaukee May corn, puts 44⅞, calls 45.

Foreign Markets.

London, Jan. 23.—Close—Spot quotations, mixed American, 2s 4½d, new. Wheat, on passage, rather firmer. Corn, on passage, firm, but not active.

Paris, Jan. 23.—Close—Wheat, tone quiet; Jan., 23f 65c; May and August, 24f 00c. Flour, tone weak; Jan., 30f 80c; May and August, 32f 50c.

Visible Supply.

	Jan. 23, 05.	Jan. 23, '04.
Wheat	30,383,000	40,615,000
Corn	11,512,000	4,518,000
Oats	19,451,000	8,552,000

Wheat decreased 202,000 bushels during the past week, corn increased 235,000, and oats decreased 940,000.

The total amount of wheat visible and on passage is 66,383,000 bushels, against 62,225,000 bushels last week, and 63,253,000 bushels last year.

Grain on Passage.

	Wheat, Bush.	Corn. Bush.
To continent	6,860,000	11,040,000
To the U.K.	21,520,000	6,160,000
Total	27,600,000	18,400,000
Last week	28,240,000	19,640,000
Last year	22,640,000	9,120,000

World's Wheat Shipments.

	Jan. 23, 05.	Jan. 23, '04.
America	1,130,000	3,536,000
Argentine	784,000	432,000
Australia	744,000	...
Danube	96,000	1,528,000
India	1,480,000	72,000
Russia	1,432,000	1,064,000
Total	5,675,000	7,234,000

Toronto Stocks in Store.

	Jan. 16, 05.	Jan. 23, '05.
Hard wheat	2,800	2,800
Fall wheat	13,400	13,400
Goose wheat	28,810	22,970
Barley	2,530	4,000
Oats	729	900
Rye	...	...
Corn	246	215
Peas	1,225	1,225
Buckwheat	...	...

Leading Wheat Markets.

	May.	July.
New York	$1.14¾	$1.02½
St. Louis	1.13⅞	0.95
Duluth	1.19¼	1.11⅛
Detroit	1.19½	1.02
Toledo	1.18¾	1.00¾
Minneapolis	1.14⅛	1.10⅛

ST. LAWRENCE MARKET.

Receipts of farm produce were 950 bushels of grain, 30 loads of hay, 2 loads of straw.

Wheat—Five hundred bushels sold as follows: White, 200 bushels at $1.02 to $1.05; red, 200 bushels at $1.05; goose, 100 bushels at 90c to 91c.

Barley—Two hundred bushels sold at 40c to 50c.

Oats—Two hundred bushels sold at 33c.

Buckwheat—One load sold at 55c.

Hay—Thirty loads sold at $9 to $10.50 per ton for timothy, and $7 to $8 for mixed.

Straw—Two loads sold at $9 to $10 per ton.

Grain—		
Wheat, white, bush	$1 02	to $1 05
Wheat, red, bush	1 02	1 05
Wheat, spring, bush	1 02	...
Wheat, goose, bush	0 90	0 91
Peas, bush	1 00	1 10
Barley, bush	0 40	0 50
Oats, bush	0 38	....
Rye, bush	0 75	....
Buckwheat, bush	0 70	....
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