$ and upwards received on deposit. Interest compounded half yearly at..... 3½%

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PRICES ARE IRREGULAR ON WALL ST. MARKET

Standard Stocks Neglected for Specialties—Local Market Shows Small Investment Demand.

World Office,
Saturday Evening, Nov. 26.

The week on Wall-street has been marked with considerable irregularity, the tendency of prices, with odd exceptions, being toward lower prices. The heavier tone of the stock market evident last week has made itself more convincing by the current week's action. The standard securities, whose values can be gauged to some extent, have suffered more than those whose intrinsic worth is a small proportion to their selling price. One reason, perhaps, for this is that the public have not yet gained sufficient confidence to make commitments in the wild cats, and the process of marking up has been thereby facilitated. Natural conditions are beginning to hold more sway, and particularly is this in regard to the money market. Absence for demand for accumulation for either call or business loans left over a year's accumulation of funds at New York and other financial centres, until the stock boom started early in the summer. The millions added to values of securities, numerous new bond flotations, and the drafts of gold made by outside countries, has depleted the financial institutions of much if not all of the gathered surplus.

For the week, the bond issues of the City of New York, $35,000,000; gold exports of some $6,000,000, and final provision for the $30,000,000 of Japanese bonds, has entered into the calculations of the available balance. The extent to which New York will be called upon to furnish Europe with gold will have a sentiment as well as an actual bearing upon the future. The almost remarkable small grain shipments now being made leave a cavity in the exchange that will have to be filled entirely by gold or other exports. In October there was a growth in the export of manufactured commodities, but the strength of the exchange rate depicts a latent demand that is not yet filled. The improvement in the iron and steel business cannot be judged by market prices of the securities now any more than it could be eighteen months ago. The highest type of manipulation is and has been employed in the Steel Trust shares, as well as those of like institutions. There is not the slightest evidence that the demand for these industries is at all abnormal, or even normal. The price of the United States Steel stocks is accounted for by the presence of a large-sized short interest and the absence of very much outside long interest. The operating clique can maintain the prices when necessary, and will do so until it pays to do otherwise. Evidence of railroad earnings have been recently furnished by the statements of Baltimore & Ohio and Southern Pacific. It should be taken for granted that both would be made to appear to their best advantage at this time, but without both are poor exhibits than the statements of the year previous. Invidious movements in railroad stocks are being made with the usual guarded rumores. Many of these have served on innumerable previous occasions, but are still the best stock in trade of the inside operator. Looking into the future, there is little, if anything, to base a further legitimate advance upon. Next season's crops are already entering into the calculations of the market, and thus far the appearance is not promising. Fall wheat is passing thru a period of drought that may mean an injury equal to the loss sustained in another way last year. For the present, the sharp irregularity of the daily quotations is regarded as part of the plan of distribution. The unsuccessful nature of this thus far accounts for the moderate reactions. Buying in volume on these setbacks will provide the basis for a further retrograde in prices. A waiting policy by traders might be the most profitable for the next few weeks, when sufficient reaction would permit of a later rally by the larger interests. The bank statement today should be regarded as requiring extreme caution in the line of further inflation. The weakened surplus reserves were further drawn upon to the extent of over a million dollars, whereas a reduction of $10,000,000 in the loan account required a decrease of 50 per cent. more in the deposits. Call money evinced a decidedly stronger tendency this week that was not confined to New York alone. To-day's strength may mean nothing more than heading off liquidation and stock-selling, and contained nothing to establish confidence. Until the market demonstrates otherwise, the high prices in the present movement might reasonably be regarded as tops until a fair-sized reaction has taken place.

The dullness of last week was exceeded by the present week in domestic stocks, and, excepting this morning's trading, prices in the main have been reactionary. The difficulty that confronts New York is equally felt here, and the off stocks are the only ones able to be advanced with a profit. The only feature of the week calling for comment is the large growth of of local bank clearings, and increase in circulation of the chartered banks. The former shows a growth of nearly 50 per cent. over that of a year ago, but the exceptional increase must have more than the normal condition of affairs to account for the change. This enlargement, however, taken together to the expansion in circulation, is decided evidence of the business demands of the Dominion. Note circulation of the banks has now reached within 5 per cent. of the total amount able to be issued under present capitalization. The position might easily suggest sharp curtailment in case of emergency, and the stock market would feel the first impression. The growth in the amount of credit is due doubtless to withholding farm produce from export by reason of high home prices. Whether the situation will work out to a satisfactory conclusion remains to be seen. In the meantime it is certain that investment in securities is not broadening. Subscriptions to the new Sao Paulo stock, even with its 8 per cent. dividend, are not regarded as particularly enticing, while municipal and other bonds are creating but small competition. Under such state of affairs, any general advance in the local list of securities can scarcely be expected. Some stocks of unknown value, such as Mackay common, the Dominion Steels and Dominion Coal, may float higher or lower, just as the whim of the insiders may dictate, but why the prices of those issues should be as high as they are no one supplies the information. For speculation the local market affords only narrow opportunities, and for investment better chances should present themselves later on.

* * *

Ennis & Stoppani, 21 Melinda-street, report the close at New York: Northern Securities, 118½ bid, 119 asked; Mackay common, 35½ bid, 35¾ asked; Mackay preferred, 74 bid, 75 asked; Dominion Coal (Boston), closed 64; Dominion Steel (Boston), closed 18½.

* * *

Steel rail pool comes to an agreement with Lackawanna Co. on price and output of rails.

* * *

Times estimates earnings for present quarter Steel at 23 millions net.

* * *

Southern Railway earnings for third week in November, gross increase $50,061.

* * *

Texas Central October surplus after charges, increase $6971.

* * *

One million dollars coin may be shipped to Argentina Monday.

* * *

A large amount of the last issue of New York City bonds has already been placed at 103¼ and interest.

* * *

One hundred and four roads for September show average net increase of 10.68 per cent.

* * *

Seven roads for October show average net increase of 8.35 per cent., and thirteen roads for third week in November show average gross increase of 13.36 per cent.

* * *

Dun's Review says reports from every prominent industry indicate idle mills are reopening and the number of operatives increasing.

* * *

Bradstreet's says manufacuring industry is active in most lines all over the country.

* * *

Town Topics: Speculative sentiment is mixed, but traders have been impressed by the buying power, which advanced the steel stocks, and are not favorably disposed toward the short side of the market.

* * *

Joseph says: Steel stocks, Atchison, Readings and Penna. are slated for much higher prices. Significant buying of the Coppers is again in evidence, Montreal and Boston included. Importance will be attached to C. G. W., which is steadily acquired by representative Canadian railroad interests. Incidentally watch St. Paul. Leather shares are going up. Buy these. Hold some T. C. I.

On Wall Street.

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

New York, Nov. 26.—The stock market has undergone a rather sharp liquidation this week as the result of a sudden advance in call money rates. This development was not altogether unexpected, as time money had hardened and had practically advanced to full 4 per cent. basis for all loans, but call funds remain at from 2 to 2½ per cent., until either by design or natural causes the board rates advanced to 4 per cent. on Tuesday and were established by the banks at 3½ per cent. the following day. The financial situation is perhaps made stronger by this development, inasmuch as funds lying idle or poorly employed elsewhere will naturally flow to this centre. Exports of gold continue, but do not threaten the financial situation, and indeed our stock of gold has shown no net loss for some time past, the imports to the Pacific coast being in excess of the European requirements. The entire fabric of the money situation, however, very largely hinges on the extent of the decline in gold towards Russia and Japan to meet the expenses of the war. The enormous loans of these two nations have just begun to ripple the surface of the world's finances, and it will doubtless transpire that with the progress of events the effect will become very far-reaching in the family of nations. Germany's position in the matter is still strong in the possession of an enormous gold surplus, but weakened partially by the scarcity of wheat, and its importance as an export commodity against foreign obligations.

Trading has been of an irregular character, tho in the main values have been sustained and in some cases advanced to new high records. If we were looking for points to criticize we would say that the halt in the upturn was more conspicuous where it has taken place, rather than the advance in other directions, with the exception of in United States Steel issues; this stock seems to have received support from directions not only fully convinced of merit, but able to take care of the buying in a most positive way.

Amalgamated Copper has fluctuated more widely but has been more or less influenced by sensational manipulation. The other industries have held their previous improvement in a remarkable way, and at this writing a hardening tone to this part of the list is a satisfactory feature of the market.

In the different groups of railroad properties the least activity has been shown by the Gould shares, Erie and Rock Island, tho these issues were early marked for strength. On Wednesday, the Harriman stocks were much stimulated by the Southern Pacific report, and the entire market was made active and higher under this influence after having suffered in tone and value in the early part of the week. It is impossible, however, to avoid the conclusion that the week's trading has developed a market of an irregular character, but as yet there is no evidence of a loss of tone.

The activity of the metal markets and the demand for manufactured products must be recognized as a condition of a most important character at this time. Perhaps in the coper trade the high point of demand has been reached and consumers have secured full or normal supplies, but there is no evidence of this condition in the pig iron trade, where contracts are being placed daily with producers, and also a reduction in the holdings of iron held in second hands noted.

In railroad earnings, the most prominent announcement was the Southern Pacific statements, the in nearly all directions reflex of the improved trade conditions is being felt. Such forecasts as we will venture to make of the market must incluc the possibility of harder money rates with the closing of the year and influenced by foreign conditions. We are not disposed, however, to place this fact too far in advance of underlying conditions at home in the matter of trade and manufactures; comparisons with last year will continue to promote optimism and the market is entitled to confidence, particularly where discrimination is used in selections. We consider Union Pacific and Southern Pacific as quite likely to lead in any strength the market may exhibit.

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

New York, Nov. 26—There have been few important net declines during the week, while on the other side of the account a number of substantial gains have been recorded. It must be noted that a new factor was injected into the situation thru the strengthening of money rates, but when it is recalled that upward of $100,000,000 has been taken or arranged for thru gold exports and bond and note issues this week it will be seen that the hesitancy of prices in the general list might reasonably have developed into general decline. With all the advance in prices we have hardly discounted such extraordinay industrial activity as is evidenced by steamship docks swept bare of copper metal, by general anxiety of iron and steel interests to control far into next year lest prices be advanced against them by congestion of freight traffic, such as the six miles of loaded cars at Pittsburg awaiting release, and by very general starting of mills and industries, with active carrying forward of plans which awaited crop results, election returns and indications of stability in general business affairs.

The outlook warrants the conservative optimism which distinguishes sentiment of our most eminent financiers and judges of commercial conditions and the continued prosperity.

We continue to favor purchases of stocks on such recessions as may materialize.

Price of Silver.

Bar silver in London, 27¼d per oz.
Bar silver in New York, 58¾c per oz.
Mexican dollars, 47c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2 to 2½ per cent. Short bills, 3 to 3 1-16 per cent. New York call money, 3 to 4 per cent.; last loan, 3½ per cent. Call money at Toronto, 5 per cent.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (tel. 1001), to-day reports exchange rates as follows:

	Between Buyers	Bank's Sellers	Counter.
N.Y. Funds..	1-16 dis	3-64 dis	1-8 to 1-4
Mont'l Funds	20c dis	10c dis	1-8 to 1-4
60 days sight..	3-34	3 13-16	9 1-16 to 9 3-15
Demand Sig..	9 15-32	9 15-32	9 3-4 to 9 7-8
Cable Trans..	9 1-2	9 9-16	9 7-8 to 10

—Rates in New York—

	Actual.	Posted.
Sterling, demand ..	486.76@487½	....
Sterling, 60 days ..	483¾@484½	....

Toronto Stocks.

	Nov. 25. Ask.	Nov. 25. Bid.	Nov. 26. Ask.	Nov. 26. Bid.
Montreal	...	...	...	...
Ontario, xd	...	127	128½	127
Toronto, xd	...	...	...	...
Merchants'	...	...	...	157
Commerce	...	157½	...	157
Imperial, xd	229	...	228	228
Dominion, xd	247	245¾	247	245½
Standard, xd	240	238	240	238
Hamilton, xd	...	...	218	...
Nova Scotia	...	...	...	...
Ottawa, xd	...	...	...	...
Traders', xd	...	130	...	130
Royal	...	...	...	...
Con. Life	...	...	...	...
British America	...	...	...	...
West. Assurance	...	...	...	...
Imperial Life	...	149	...	149
Union Life	...	...	...	...
Tor. Gen. Tr.	...	...	...	...
National Trust	...	...	136	136
Ont. & Qu'Appelle	...	100	...	100
Con. Gas	...	218	...	218
C.N.W.L., pf	...	...	...	...
do., common	...	...	...	...
B.L.P. & S.S., pf.	...	...	...	...
do., com	...	...	...	...
C. P. R.	134	133½	134¾	134
do., rights	6½	3½	6¾	6½
Tor. Elec. Light	154	151½	...	153
Can. Gen. Elec	177½	177¼	177¾	177¾
London Electric	...	...	...	...
Mackay, com	36	35	36¼	36
do., pref	74½	73½	74½	74¼
Dominion Tel	...	120	...	120
Bell Telephone	162	159	161	159
Rich. & Ont	...	60	...	60
Niagara Nav	...	112	...	112
Northern Nav	...	75	...	...
St. L. & C. Nav.	...	...	...	...
Toronto Ry	...	105½	...	106
London St. Ry	...	...	...	...
Twin City	106½	105¾	107	106¾
Winnipeg St. Ry.	...	195	...	195
Nor. Nav. pr	103½	103	104	102¾
do., rights	...	¼	1-16	...
Toledo Railway	...	...	...	...
Packers (A) pf	...	...	...	...
do. (B) pf	...	...	...	...
Dom. Steel, com	19	17½	19	17¾
do., pref	...	...	...	...
do., bonds	78	...	...	...
Dom. Coal, com	63	62½	65	64½
N. S. Steel, com	66	65½	66¼	65
do., bonds	...	104	...	106
Lake Sup., com	...	...	...	...
Canada Salt	115	...	115	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Rio Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal.	350	...	...	350
British Can.	80	70	80	70
Can. Landed	...	108	...	108
Canada Per	...	123	...	123
Can. S. & L.	...	120	...	120
Cent. Can. Loan	...	150	...	150
Dom. S. & I	...	70	...	70
Hamilton Prov	...	120	...	120
Huron & Erie	...	...	...	...
Imperial L. & I	...	...	...	...
Landed B. & L	...	121	...	121
London & Can	100	98	100	98
Manitoba Loan	...	95	...	95
Toronto Mort	...	96	...	96
Borden Loan	...	...	...	...
Ont. L. & D.	...	122	...	122
Toronto Savings	...	130	...	130

Sales: Dominion, 10 at 246; General Electric, 75 at 177¾, 10 at 178, 25 at 177¾, 200 at 177½, 25 at 177¾, 25 at 177¾, 5 at 178; Ontario, 25 at 127; Western Assurance, 10 at 85; Toronto Electric, 2 at 131; London Electric, 5 at 94; Toronto Railway, 25 at 106⅞; Mackay, 50 at 35¼, 50 at 35¼, 50 at 35⅜, 50 at 35½, 200 at 36, 100 at 36⅛, 250 at 36¼, 100, 150 at 36⅜, 250 at 36¼, 50 at 36½, 15, 50 at 36; C.P.R., 25 at 134, 25 at 134¼, 25 at 134, 50 at 134¼, 25 at 134⅜; N. Steel, 25 at 65½, 25 at 65, 25 at 66, 25 at 65¾; Mackay, pref., 20 at 74½, 25 at 74½; Toronto Railway, 25 at 105⅞; Queen City, 10 at 105¾, 65 at 106, 200 at 106¼, 20 at 106½; Rec'ade, 100 at 102½ at 103¼; rights on, 112 at 1-32, on 102 at 1-16.

Montreal Stocks.

Montreal, Nov. 26.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	134½	133¾
Toledo Railway	23	22¼
Montreal Railway	216	215
Toronto Railway	106¾	106¼
Halifax Railway	103	101½
Detroit Railway	...	79¾
Dominion Steel	18	17¾
do., pref	...	88
Twin City	106½	105¾
Richelieu	90	89½
Montreal L., H. & P.	83½	83
Bell Telephone	161	150
Nova Scotia Steel	66¼	65
Dominion Coal	...	64
Dominion Steel bonds	77	76¾
R. & O. Land, pref	...	...
Quebec Bank	...	...
Montreal Bank	...	...
M. S. L., pref	...	...
Commerce	...	...
Dominion	...	...
Mackay, common	36½	36
do., pref	74¾	74½
Molsons	220	218
Union Bank	...	...
Merchants'	160	156½
Dominion Cotton	33½	32
Sao Paulo	...	...

Sales: C.P.R., rights on, 1 at 4, 29 at 6½, 331 at 6¼, 58 at 6½, 369 at 6¼, 2 at 6¼; C.P.R., 25 at 134¾, 50 at 134½, 375 at 134¾, 75, 125 at 134½; Detroit Railway, 150 at 79¼, 5 at 79, 20 at 79¼, 50 at 79, 25 at 79⅝, 25, 50, 50 at 79½, 100, 150 at 79¾, 300 at 79½; Toronto Railway, 50, 100 at 106, 2 at 105¾; N.S. Steel, 125, 15 at 66, 5 at 67, 25 at 66½, 225, 100 at 66¼; Coal, 10 at 62¾, 3 at 62, 50 at 63; Montreal Railway, 25 at 216; Twin City, 50, 3, 17 at 106¼, 5 at 106½; Steel, 10 at 18, 25 at 17¾, 150 at 17¾; Halifax, 2 at 103½; Toledo, 25 at 23; Mackay, 25 at 35¾, 4 at 35, 50 at 36, 25 at 36¼; pref., 50 at 74, 50 at 74¼; Steel, pref., 25 at 88; Montreal Power, 125 at 83; Lake of the Woods, pref., 25, 5 at 118, 10 at 115, 25 at 115½; Montreal Cotton, 25 at 108; N.S. Steel, pref., 10 at 110; Montreal Telegraph, 11 at 160, 15 at 159¾; Ogilvie, pref., 375 at 130, 25 at 131; Richelieu, 50, 50 at 90; Switch, pref., 25 at 95; Ogilvie bonds, $5000 at 117¾; Steel bonds, $15,000 at 76¾, $5000 at 76⅛, $2000 at 77.

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.
A. C. O.	86½	86¾	86½	86⅝
Am. Sug.	...	...	...	...
A. C. C.	...	...	...	...
A. A.	...	...	...	...
A. T. & W.	26	26	25¾	26
Dom. Iron	...	...	...	...
do., pref	...	...	...	...
Erie	39½	40⅜	39½	40½
do., 1st pref	70¾	70¾	70¾	70¾
do., 2nd pref	50¾	51	50⅞	51
Ill. Central	153⅝	156	151½	155¼
N. W.	...	...	...	...
N. Y. C.	155⅞	156	155⅞	156¼
N. J. C.	80⅞	81	80⅞	81
do., pref	84⅞	85	84⅞	85
Atchison	88⅞	89¼	88⅞	89⅛
do., pref	101	101	101	101
C. P. R.	134¼	134½	134¼	134⅜
Col. Sou.	22⅞	22⅞	22⅞	22⅞
do., 2nds	...	...	...	...
Leiter, pref	...	...	...	...
K. & T.	34	34⅜	33⅞	34⅜
do., pref	63¼	63½	63¼	63
L. & N.	139½	139⅝	138⅞	139½
Car Foundry	32¼	33	32¼	33
Consumers' Gas	216½	216½	216¼	216¼
Gen. Electric	192¾	193	190¾	192
Leather	14⅛	14⅝	14⅛	14⅛
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	35	35¼	34¾	35¼
Manhattan	108¾	108¾	107¾	107¾
Metropolitan	122⅞	122⅞	121⅞	122⅞
Nor. American	104⅛	104½	104	104
Pacific Mail	45¼	45½	44⅞	44⅞
People's Gas	108¼	108⅞	108¼	108⅞
Republic Steel	17¾	18	17⅛	17⅞
Rubber	34⅛	34⅛	34	34
Steel	62⅞	63	62¼	63
Smelters	81⅜	81½	81	81⅜
U. S. Steel	29½	29¾	29⅜	29¾
do., pref	94⅜	95¼	94⅜	94⅞
Twin City	106¼	106¼	105¾	106
W. U.	92½	92½	92½	92½
Nor. Securities	...	...	...	...
Mex. Central	22¾	23	22½	23
Mex. National	...	...	...	...
Mo. Pac	108¼	109¼	108¼	108⅜
San. Fran.	...	...	...	...
do., 2nds	68	68	68	68
S. S. Marie	91½	91½	90½	91½
do., pref	146	146	146	146
St. Paul	173¾	174½	173¾	174¼
Sou. Pacific	67¼	68	67	67⅞
Sou. Railway	35¼	35⅞	35⅛	35⅞
do., pref	95½	95½	95½	95½
S. L. S. W.	25	25½	25	25½
do., pref	...	...	...	...
U. P.	116⅛	116⅝	115⅞	116¼
do., pref	...	...	...	...
Wabash	23¼	23½	23¼	23½
do., pref	46½	46⅝	46⅜	46⅝
do., B bonds	68	69¼	68	69¼
Wis. Cen	23⅞	24	23⅞	24
do., pref	...	...	...	...
Texas P., xd., 1 p.c.	36⅝	36⅞	36½	36⅞
C. & O.	49⅝	50	49½	50
C. F. & I.	52	52½	51½	52⅜
Ill. & H.	187½	189⅞	187½	189
I. & L.	...	...	...	...
N. & W.	73	73	73	73
Rocking Valley	83	83	83	83
C. & W.	42	42⅝	42	42⅝
Reading	76½	79⅞	76⅞	76⅞
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	136½	136¾	135¾	136¾
T. C. & I.	77	77	76¾	77
A. C. O.	...	...	...	...
Amal. Cop	78⅞	80⅝	78½	80⅜
Sugar	148⅞	149½	148	149
Anaconda	...	...	...	...
B. R. T.	67⅞	68⅛	67⅞	68

Sales, 873,800.

London Stocks.

	Nov. 25. Last Quo.	Nov. 26. Last Quo.
Consols, money	88 1-16	88 3-16
Consols, account	88⅛	88 3-16
Atchison	91¼	91¼
do., pref	106½	106½
Chesapeake & Ohio	50½	50⅞
Anaconda	6	6
Baltimore and Ohio	98⅝	99½
Denver and Rio Grande	32⅝	33½
Chicago Great West	25½	26⅝
C. P. R.	136¾	137¾
St. Paul	178	178
Erie	39⅝	40½
do., 1st pref	74⅝	75
do., 2nd pref	54½	56¾
Louisville and Nashville	142¾	142¾
Illinois Central	153¼	156
Kansas & Texas	34⅝	35
Norfolk & Western	77	77
do., pref	94	94
New York Central	138½	139
Pennsylvania, xd	60½	60⅝
Ontario and Western	42⅝	43¼
Reading	39¼	39⅝
do., 1st pref	45	45
do., 2nd pref	41	41
Southern Pacific	68¼	68¾
Southern Railway	35⅞	35¾
do., pref	97	97½
Wabash, com	24	24
do., pref	47	47½
Union Pacific	117¾	118⅝
do., pref	97	97
United States Steel	29¼	30¼
do., pref	93¼	97¼

Price of Oil.

Pittsburg, Nov. 26.—Oil closed at $1.00.

Cotton Markets.

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

	Open.	High.	Low.	Close.
Dec.	9.31	9.31	9.22	9.27
Jan.	9.32	9.47	9.32	9.38
Feb.	9.45	9.57	9.45	9.57
May	9.58	9.69	9.57	9.60

Spot cotton—Closed quiet; middling uplands, 9.70; middling gulf, 9.95. Sales none.

Cotton Gossip.

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

Cotton—Option trading this week has been largely the response of values and the winter options sold on a 9¼c basis yesterday. The things which have led up to this have been mainly the weight of continued heavy movement of crop, which finally satisfied the world's immediate requirements with a liberal surplus over last year, amounting this morning to 500,000 bales, the fading of supply signal, and the strong probability of crop exceeding 11,500,000 bales. The contract market has also reflected the gradual liquidation of a very large interest held in December, apprehensive of deliveries on contract next week from the stock of high grade cotton held here.

Speculative feeling is not strong and disposition to await the December reports prevailed. The ginners' report issued yesterday was also an important factor and results in a reduction of one million bales from year if taken as an analogy.

The cotton goods trade is in a strong position and is indeed the main sustaining influence of the market at this time.

UNLISTED STOCKS.

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

	Asked.	Bid.
Aurora Extension	.10	.09
Hedgesville Extension	.15	.07½
Osage Oil	.15	.07½
San David Extension	.06	.04½
Sterling Aurora Extension	.08	.05
Trusts and Guarantee	40.00	...
U. S. Oil	.10	.05
National Port. Cement	50.00	...
Sovereign Bank	135.00	...
U. S. Refinery	.12	.06¼
Vimnya	.09	.07
Aurora Consolidated	.20	.14
Erie, Ontario	...	.02¾
Petrol, Oriens	...	.02½

Shipment of Ores.

The tonnage of ore shipped from the Rossland camp for the week ending Nov. 19, and for the year to date, is as follows:

	Week.	Year.
Le Roi	2880	128,761
Centre Star	1350	63,340
Centre Star (milled)	500	2,570
War Eagle	950	50,526
War Eagle (milled)	480	2,320
Le Roi No. 2	480	21,600
Jumbo	432	11,767
White Bear	30	1,010
Totals	7201	285,203

The shipments from the Boundary for the week ending Nov. 19, and for the year to date, were as follows:

	Week.	Year.
Mine.		
Granby		10,740
Brooklyn and Stemwinder		1,250
Mother Lode		3,160
Sunset		360
Senator		33
Mountain Rose		66
Athelstan-Jackpot		240
Total		15,840

Total for the year to date, 710,650 tons.

Carrie Daniels Dead.

London, Nov. 26.—Carolina Elizabeth Daniels, 56 years of age, and who, a witness before a coroner's jury said, was an American actress, known as Carrie Daniels, has died suddenly at Hammersmith, a suburb of London. The woman is said to have held diplomas and to have at one time practised medicine in the United States. She was once a member of Mrs. Langtry's Company in England, but recently had been a teacher of music and elocution. Her maiden name was Dewton, and, it is claimed, she was divorced 32 years ago from Eugene Delos Daniels of Michigan. The deceased is also said to have a sister, Mrs. Taylor of Richmond-road, Buffalo, who cabled here regarding the funeral.

Barkentine Is Safe.

San Francisco, Nov. 26.—The Merchants' Exchange has received a despatch from Mazatlan, stating that the steamer City of Panama has been sighted approaching that harbor, having in tow a four-masted vessel, believed to be the barkentine Makaweli. The Makaweli sailed from Tacoma for Mazatlan on Oct. 30, with a cargo of coal and was believed to have been lost.

Save the Coupons.

Those who use the popular Rainbow Cut Plug Smoking Tobacco should save the coupons, as they are valuable for premiums.

Death of Gambler Roche.

New York, Nov. 26.—Guy Roche, the gambler, who, it is alleged, was shot by Frank Felton Thursday afternoon, in Broadway, died to-night in the New York Hospital.

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. 60c a box, at all dealers or EDMANSON, BATES & CO., Toronto.
Dr. Chase's Ointment

IMPERIAL BANK OF CANADA

DIVIDEND NO. 59.

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

Thursday, the 1st Day of December Next

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, October 25, 1904. 135

ANOTHER WEAK TENDENCY IN THE CHICAGO FUTURES

Wheat and Corn Quoted Lower—Liverpool Steady—Australian Weekly Shipment.

World Office,
Saturday Evening, Nov. 26.

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

At Chicago, December wheat closed ⅜c lower than yesterday, December corn ¼c lower, and December oats unchanged.

Chicago cars: Wheat, 20, 0; corn, 618, 0; oats, 189, 48.

Australian wheat shipments this week, 352,000; last week, 304,000; last year, none.

Chicago, Nov. 26.—Cash business—Cash wheat was strong yesterday; prices 1c higher, but sales only small, total about 25,000. Minneapolis was 1⅜c higher, at 112¼c. Duluth was 1⅜c higher, Kansas City was 1c higher, and a sale of 100,000 bushels No. 3 hard to Minneapolis reported. Sales of corn at Chicago were 125,000; oats, 50,000. Seaboard confirmed 50,000 bushels corn for export.

Puts and calls, as reported by Ennis & Stoppani, 21 Melinda-street, Toronto: Milwaukee May wheat—Puts 100⅛, calls 110⅜.

ST. LAWRENCE MARKET.

Receipts of farm produce were 1800 bushels of grain, 25 loads of hay, 1 load of straw, a few dressed hogs, several loads of apples and potatoes, with heavy deliveries of poultry and butter, with a moderate supply of eggs.

Wheat—Eight hundred bushels sold as follows: White, 300 bushels sold at $1 to $1.05; red, 300 bushels at $1 to $1.05; goose, 200 bushels at 90c to 92c.

Barley—Five hundred bushels sold at 48c to 51c.

Oats—Five hundred bushels sold at 36c.

Hay—Twenty-five loads sold at $9 to $10 per ton, and $7 to $8 for clover or mixed hay.

Straw—One load of sheaf sold at $10 per ton, but choice loads are worth $12 per ton.

Potatoes—Prices firm at 70c to 85c per bag from farmers' wagons, and car lots on track at Toronto 65c to 75c.

Apples—Prices ranged from $1 to $1.50 per barrel.

Dressed Hogs—Prices unchanged at $6.50 to $6.75.

Butter—Prices firm at 20c to 23c per lb. for the bulk of deliveries, with a few lots of extra choice dairy to special customers at 25c per lb.

Eggs—Strictly new-laid sold at 40c per dozen.

Poultry—Choice lots of poultry were in demand at following quotations: Turkeys, prices firm at 10c to 12c per lb.; geese, 9c to 10c per lb.; ducks, 10c to 12c per lb.; chickens, 10c to 13c per lb. for choice quality.

Grain—

Wheat, white, bush	$1 00 to $1 05
Wheat, red, bush	1 00 ....
Wheat, spring, bush	1 03 ....
Wheat, goose, bush	0 90 0 92
Beans, bush	1 00 1 10
Barley, bush	0 48 0 51
Oats, bush	0 36 ....
Rye, bush	0 80 ....
Peas, bush	0 85 ....
Buckwheat, bush	0 50½ ....

Seeds—

Alsike, No. 1, bush	$6 25 to $6 75
Alsike, No. 2, bush	5 00 5 50
Alsike, No. 3, bush	4 00 4 50
Red, choice, No. 1, bush	6 25 ....
Timothy seed, bush	1 00 1 25

Hay and Straw—

Hay, per ton	$7 00 to $10 50
Straw, per ton	11 00 12 75
Straw, loose, per ton	8 00 ....

Fruits and Vegetables—

Apples, per bbl	$0 75 to $1 25
Potatoes, per bag	0 70 0 80
Cabbage, per doz	0 25 0 40
Cabbage, red, each	0 05 0