CANADA PERMANENT MORTGAGE CORPORATION

PAID-UP CAPITAL....$ 6,000,000.00
RESERVE FUND.....$ 1,750,000.00
INVESTED FUNDS.....$23,300,000.00

Deposits Received Interest Allowed at 3½% per Annum. Compounded Twice each Year

Every Facility—Absolute Security
14-18 TORONTO STREET, TORONTO

NEW YORK STOCKS STRONG WITH HEAVY PURCHASES

Local Market Continues Firm With Little Movement—Tractions Are Main Feature.

World Office,
Friday Evening, Oct. 21.

The strength of Sao Paulo was the feature of a rather dull market to-day. The announcement of the proposed issue of new stock apparently had no effect, the market opening at 164⅞ and closing at 165¼, with total transactions of 383 shares. Inside buying is credited with holding up the price of the stock. Other tractions were quiet, 100 shares of Twin City selling at 103, and 150 Toronto Railway at 105¼ and 105½. A movement in the latter stock is indicated, the securing of Niagara power being calculated to reduce operating expenses. Toronto Electric also sold well, at 147, and banks were strong. Consumers' Gas sold at 205.

* * *

The control of the Ontario and Western Railway is generally understood to have passed to the New York, New Haven and Hartford Company. The railways appear to have entered a period of absorption of the smaller roads by the larger systems. Ontario and Western was eagerly bought and the stock reached 44½ before 2 o'clock, other coalers being favorably affected by its buoyancy.

* * *

Indications point to higher prices for Ontario and Western and the other coalers, and to continued bullish manipulation in the traction group. Traders are not looking for any continued upward movement in the market at the present time, although there is reason to anticipate materially higher prices during the coming week. The heaviness of the steel stocks is calculated to hold bullish enthusiasm in check, but the general belief that a change of control of Ontario and Western has been arranged has directed attention to readjustment of the railroad situation in other parts of the country. The sharp advance in Interboro and Metropolitan issues has brought out emphatic denials that any merger or deal has been concluded, or that the situation has changed in any manner.—Town Topics.

* * *

Ontario and Western control passed; coal road secured by New York, New Haven and Hartford; details to be announced next week; may be a guaranteed dividend.—News.

* * *

So far as can be learned, there are no new developments in the way of a deal between Interboro and Metropolitan systems to account for the sharp rise in the stock within the last few days. That a deal will ultimately be put thru is not doubted in well-informed quarters, but for the present there seems to be nothing to base the assumption on that they will be merged in the near future.—News.

* * *

Banks lost $453,000 to the sub-treasury yesterday, but since last Friday have gained net $176,000 from the sub-treasury.

* * *

The sub-treasury is debtor at the clearing house this morning for $844,600.—News.

* * *

The directors of the Northern Pacific Railway have declared a quarterly dividend of 1½ per cent., and an extra dividend of ¾ per cent., making a total of 6¾ per cent. for the present calander year. His dividend can only be paid to a very small percentage of stockholders, who did not exchange their stock for Northern Securities shares.

* * *

London, Eng.: Dealings on the curb in American regular stocks at the close of the market were wild and excited.

* * *

Marshall, Spader & Co. wired: We understand that an agreement has been reached between the B. and O. and the holders of C. L. and W. preferred stock, whereby 5 per cent. dividends are to be paid henceforth on the stock; 2½ per cent. dividend is to be paid practically at once and 2½ per cent. semi-annually hereafter.

* * *

The American Car and Foundry Company is reported to have an order from the C. H. and D. for 4000 freight cars, the Toledo and Ohio Central for 200 box cars and from the Atchison for 35.

* * *

The C. B. and Q. is also considering the purchase of 1000 box cars and 25 freight locomotives. The New York Central is also in the market for 25 locomotives.

Railway Earnings.

The Soo line's gross earnings for the second week of October increased $35,000 and from July 1 to date the increase is $248,000.

Duluth, South Shore and Alton earnings for the second week of October were $49,878, a decrease of $4580.

Union Pacific for the year ended June 30, gross increase $4,204,042; net increase $2,517,319.

B. and O. September gross increase, $20,691; net increase $108,698.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel: Union Pacific for the year ending June 30, on a reduced average of rail lines operated during the year shows a large increase in net income and surplus over charges available for dividends. This surplus, after paying the regular 4 per cent. on preferred stock, leaves an amount equal to 11.60 per cent. upon the common stock.

Forty-one roads for the second week of October show an average gross increase of 8 per cent.

P. C. C. and St. L. earnings for September show a net increase of $27,926, and for nine months a net decrease of $208,857.

Canadian Bank Clearings.

The clearings of banks in Toronto for the week, with comparisons, were as follows:

Week ended Oct. 20	$19,829,234
Last week	20,816,890
Cor. week 1903	17,747,859
Cor. week 1902	19,692,978

At Winnipeg, for the week ended Oct. 20, $6,878,956; corresponding week 1903, $6,860,072; corresponding week 1902, $5,398,967.

On Wall Street.

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

New York, Oct. 21.—Another wave of supporting orders swept into the market to-day, after further realizing and corresponding absorption during the early trading. Values have again made records and the recent reaction, as was suggested by many careful observers, left the market in good shape for further strength and activity. The principal news of the day was the Union Pacific statement of a very favorable character, the absorption of a control in Ontario and Western by the New York, New Haven and Hartford and nearly full evidence of an important trade of agreement in the tractions group. Coalers reflected the strength given these shares by early purchases in London, and the entire market became the field of renewed speculative interest of an enthusiastic kind.

London bought about 30,000 shares on balance, but was also a large trader and became excited and buoyant after the closing of their exchange. The advance in Ontario and Western seems to have been the feature in the market.

The trading in Rock Island was also of great interest. Locally the strength of the market was again impartially distributed, the U. S. Steel issues and the Gould shares halted below their recently high levels and were somewhat less active.

The market in general showed the presence of the outside public on an enlarged scale. The movement of money for the week, as far as known, indicates no great change in the bank statement, unless it be in the matter of loans, and the easy conditions of the money market would minimize the influence in any event.

We are again constrained to rely for the most part on sentiment in a market forecast. A reach for influences would probably be more profitable if directed towards the discovery of some weak spot in the situation, as there seems nothing upon which to base expectations or apprehension of a decline. It is always the unexpected in such cases which leads to unpleasant surprises, but the sentiment of optimism is now so widespread and so well supported by facts that we hesitate to suggest anything in this line, and for this reason can only advise such caution in operations and care in selections as seems appropriate at this juncture.

The market seems to have taken a new start and under conditions which make a further demonstration of strength about the most consistent thing that could happen.

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

The market to-day has been generally strong, with some striking advances in individual stocks. The character of the dealings suggested another onburst of speculation with professional leaders of the highest class. There was not much in the way of news, aside from the reported change in the control of Ontario and Western, and Clover Leaf. The iron markets are uniformly indicative of steady improvement in the trade, and according to the general manager of the American Iron and Steel Association the outlook in these industries is very favorable. A touch of color was added by the prediction of a well-known Ohio prophet to the effect that prices of securities in the next four years will recover the ground lost by the decline from top figures. The large pool in Rock Island, after giving the street little time to forget the unfavorable annual report, was very active. Much higher prices are thought to be in prospect for Manhattan. The strength of People's Gas probably originates in the east, with some good Chicago support. There was investment buying in a number of the high-priced stocks and preferred industrials. The buying has been, as a whole, by the same people who were active previous to the reactions, and some who sold at that time took back their stocks to-day. Transactions are very large and individual purchases are of unusual size.

We think the market will prove an excellent purchase on reactions for some little time to come.

Price of Silver.

Bar silver in London, 26⅞d per oz.
Bar silver in New York, 58c per oz.
Mexican dollars, 46¼c.

Money Market.

The Bank of England discount rate is 3 per cent. Money, 1 to 1¼ per cent. Short bills, 2¼ per cent. Three months' bills, 2⅜ to 2½ per cent. New York call money steady at 1¾ to 2 per cent.; last loan 2 per cent. Call money at Toronto, 5 per cent.

Foreign Exchange.

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

	Between Banks Buyers	Between Banks Sellers	Counter.
N.Y. Funds..	3-64	1-64	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight..	8 25-32	8 27-32	9 1-16 to 9 3-16
Demand Stg..	9 5-16	9 11-32	9 9-16 to 9 11-16
Cable Trans..	9 13-32	9 7-16	9 11-16 to 9 13-16

—Rates in New York—

	Posted.	Actual.
Sterling, demand ..	486½@486	to ....
Sterling, 60 days ..	484 @483¾	to ....

Toronto Stocks.

	Oct. 20. Ask.	Oct. 20. Bid.	Oct. 21. Ask.	Oct. 21. Bid.
Montreal	...	...	...	...
Ontario	...	...	131	...
Toronto	233	...	...	...
Merchants'	...	...	...	...
Commerce	...	...	160	160¾
Imperial	234	230	235	230
Dominion	...	242	...	242
Standard	...	236	...	237
Hamilton	218	215½	218	217½
Nova Scotia	...	272	...	272
Ottawa	215	...	215	212½
Traders'	...	132½	...	132½
Royal	...	...	...	...
Con. Life	...	270	...	270
Brit. Amer.	...	...	...	...
West. Assur.	...	...	...	...
Imperial Life	...	149	...	149
Union Life	...	...	...	...
Nat. Trust	...	135	137	135½
Con. Gas	204¾	202	205	203
O. & Q. Appelle	...	100	...	100
C. N. W. L. pref.	...	99	...	99
do., com.	...	...	...	...
C. P. R. stock	133¼	132¾	133¾	133
M.St. P. & S.S., pr.	...	132	...	132
do., com.	...	81	...	81
Tor. El. Light	147	146¾	148	146¼
Can. Gen. Elec.	161½	161¼	...	160⅞
do., pref.	...	...	...	...
London Electric	...	...	...	...
Mackay com.	34⅝	34¼	34¼	34
do., pref.	73	72½	72½	72
Dom. Tel	...	119	...	119
Bell Tel.	156½	153¾	...	156¼
Rich. & Ont.	...	57½	...	59½
Niagara Nav.	...	...	...	...
Northern Nav.	...	...	...	...
St. L. & C. Nav.	105	...	...	...
Toronto Railway	105⅝	105¼	106	105
London St. Ry	...	...	...	...
Twin City Ry.	103½	102¾	103⅝	103⅛
Win. St. Ry.	...	178	...	178
Sao Paulo Tram.	104¾	104¼	105⅜	105¼
Toledo Ry.	...	...	...	...
Packers' A pref	...	...	...	...
do., B pref.	...	...	...	...
Dom. Steel com.	15¼	14½	14¾	...
do., pref.	...	...	42½	...
do., bonds	76	74	...	...
Dom. Coal com.	59	56	58	56⅝
N. S. Steel	64¼	63	63½	62¾
do., pref.	...	...	...	105¾
do., bonds	...	106	...	106
Lake Sup. com.	...	...	...	...
Canada Salt	115	...	115	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Brit Can	80	70	80	70
Can. Landed	...	104¾	...	104¾
Canada Per.	...	123	124	123
Can. S. & L.	124	120	124	120
Cen. Canada Loan	...	150	...	150
Dom. Sav. & I.	...	70	...	70
Hamilton Prov	...	120	...	120
Huron & Erie	189	184	189	184
Landed B. & L.	...	...	...	120
Imperial L. & I.	...	...	...	...
Lon. & Can.	...	93½	...	93½
Manitoba Loan	...	95	...	95
Toronto Mortgage	...	92	...	92
London Loan	...	...	...	...
Ont. L. & D	...	122	...	122
Real Estate, Loan	...	...	...	...
Toronto S. & L.	...	150	...	150

Morning sales: Bank of Hamilton, 40 at 216¾, 10 at 217, 10 at 217¼, 10, 10 at 217½; Consumers' Gas, 5, 10 at 205; Bell Telephone, 25 at 155½, 5 at 155¾, 25 at 156; Bank of Ottawa, 10 at 213½; Sao Paulo, 100 at 164⅞, 3 at 164½, 25 at 165, 100 at 164¾, 10 at 164⅝, 50, 75, 155 at 165, 25 at 165¼; Bank of Commerce, 5, 15, 7 at 160; C.P.R., 5 at 133¾; Mackay com., 150 at 34¼, 25 at 34½, 100 at 34¼; Mackay pref., 200 at 73; Canada Landed, 7 at 105; Toronto Electric, 110 at 147; Toronto Railway, 100 at 105¼; Twin City, 100 at 103.

Afternoon sales: C.P.R., 5 at 133½; Bank of Commerce, 20 at 160½; Bank of Hamilton, 10 at 217½; Tor. Elec., 50, 50 at 147; Gen. Elec., 25 at 161¼, 75 at 161; Mackay pref., 25 at 72¾; Bell Telephone, 45 at 156¼; Toronto Railway, 50 at 105¼; Sao Paulo, 350 at 165¼; Dominion Coal, 25 at 56½; Nova Scotia Steel, 25 at 63; Canada Permanent, 85 at 124; Consumers' Gas, 5 at 205.

Montreal Stocks.

Montreal, Oct. 21.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	133¾	133¼
Toledo	37½	37¼
Montreal Railway, pref	210	209¼
Toronto Railway	105	104¾
Halifax Railway	95	...
Detroit Railway, pref	75½	75½
Dominion Steel	14½	14¾
do., pref	41	40¼
Twin City	103¾	103½
Richelieu	90½	90
Montreal L., H. & P	92¾	92¾
Bell Telephone	156	155½
Dominion Coal	56½	55
Nova Scotia Steel	63½	63
Commerce	...	...
Hochelaga	...	...
Dominion Steel bonds	75	75
Ontario Bank	...	...
Quebec	...	126
Montreal Bank	252	250
N. W. Land, pref	...	...
M. S. M. pref	...	...
do., common	...	...
Mackay common	34½	34
do., pref	73	72¾
Union Bank	138	135
Molsons	...	219
Merchants'	...	...

Morning sales: C.P.R. rights, 1, 5 at 5¾, 3 at 5½, 32, 20 at 5⅝; C.P.R., 5, 25, 10 at 133½; 18 at 133; Montreal Power, 50, 250 at 82½, 25, 25 at 82⅝, 125, 25 at 82¾; Richelieu, 25 at 90, 25 at 90½; Toronto Railway, 225, 2 at 105; Dominion Coal com., 50 at 56¼, 25 at 56; Twin City, 100, 75 at 103⅜, 25, 25 at 103½; Detroit Railway, 25 at 75, 25 at 75¼; Mackay com., 100 at 34½; do., pref., 25 at 73¼, 25 at 73¾; Toledo Railway, 225 at 26¼, 50, 25 at 26½; Nova Scotia Steel, pref., 25 at 105¾; Dominion Coal, pref., 15 at 112; Nova Scotia Steel, com., 50 at 63; Bell Telephone, 4 at 155, 75 at 155¼; Bank of Montreal, 2 at 252; Bank of Commerce, 7 at 159½; Ogilvie bonds, $1000 at 114½.

Afternoon sales: Dominion Steel, 100 at 14½, 50 at 14¾; Montreal Power, 50 at 82⅝, 25, 50 at 82¾; Toronto Railway, 25 at 105; Detroit Railway, 175, 100 at 75; Twin City, 100, 50 at 103½; Toledo Railway, 100 at 27½, 125 at 27½, 25 at 27⅝; Mackay, pref., 50, 50 at 73; Richelieu, 25 at 59½, 100 at 60; Dominion Coal, pref., 25 at 112; Bell Telephone (new), 1 at 153¼; Bank of Montreal, 5, 3 at 252.

New York Stocks.

J. G. Beaty (Marshall, Spader & Co.) King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	94¾	95⅝	94⅝	95
Can. Southern	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	...	...	...	...
C. G. W.	20¾	22	20¾	22
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	36¼	37⅝	36⅛	37½
do., 1st pref	72⅜	73⅛	72⅜	72¾
do., 2nd pref	50⅜	52	50⅜	51¾
Ill. Central	144¾	145	144½	144¾
L. N. W.	192	193½	192	193½
N. Y. C.	133½	135	133⅝	134¾
R. I.	29⅝	31⅜	29½	31½
do., pref	73½	74¾	72⅝	74½
Atchison	34⅝	36½	35⅝	36¼
do., pref	102¼	102⅝	102	102¼
C. P. R.	133	133⅝	133⅛	...
Col. Sou	23¼	23⅝	23	23¼
do., 2nds	30	...	29⅝	29¾
Denver, pref	82⅞	83¾	82⅞	83¼
K. & T.	30	31⅝	29⅝	30¾
do., pref	57	59¼	56½	58⅝
L. & N.	135¾	137	135⅝	136⅛
Mex. Central	16¾	17⅝	16¾	17
Mexican Nat	...	...	...	...
Mo. Pacific	104¼	105	104⅛	104⅝
Nat. Pass	...	...	...	...
do., 2nds	62¼	63	62½	63
S. S. Marie	82	82¾	82	82¾
do., pref	...	...	...	...
St. Paul	172⅛	173¼	171⅝	172½
Sou. Pacific	62	62½	61⅝	62¼
Sou. Rail	34¾	35¼	34⅝	35¼
do., pref	95½	95⅝	95¼	95⅝
S. L. S. W.	22	23	22	22
do., pref	49	50	49	49¾
U. P.	107	108⅛	106⅝	107¾
do., pref	...	...	...	...
Wabash	21¾	22¼	21¼	22
do., pref	43¼	44½	43¼	44
do., B bonds	67	67⅞	67	...
Wis. Cen.	22	23	22	22⅝
do., pref	...	...	...	...
Texas Pacific	34⅞	35¾	34¾	35¾
C. & O.	44⅝	45½	44⅝	45⅜
C. F. & I	40¼	41¼	39⅝	40¼
D. & H.	175¼	177½	175¼	176½
D. & L.	...	...	...	...
G. & W.	41	44½	40½	43
Hocking Valley	...	...	...	...
N. & W.	73¼	73½	72¾	73
Reading	77	77⅞	76⅛	77¼
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	136⅝	137¾	136⅝	136¾
T. C. & I	57	57⅝	56½	...
A. C. O.	...	...	...	...
Amal. Copper	64¾	...	63⅝	64
Anaconda	...	...	...	...
Sugar	136¼	137¼	136⅝	136⅝
B. R. T.	68⅝	69⅛	67¾	68¾
Car Foundry	26¾	...	26½	...
Consumers' Gas	218½	219⅝	218	...
Gen. Electric	176¼	177	176½	177
Leather	13¼	13⅞	13¼	13½
do., pref	91⅞	92	91⅞	92
Lead	25⅜	...	25	25¼
Locomotive	28¾	29¾	28¾	29½
Manhattan	159⅛	162	158⅝	159¼
Metropolitan	127	130⅝	126⅝	129¼
Nor. American	97	...	96⅝	...
Pacific Mail	39	40¼	39	39½
People's Gas	107½	109⅝	107½	109¼
Republic Steel	12	12¼	12	12¼
Rubber	28¼	29½	28¼	29
Sless	45¾	46	45¾	46
Smelters	67¼	68½	67¼	68½
U. S. Steel	21	21½	20⅝	...
do., pref	81⅜	82¼	80½	81¼
Twin City	103	103¼	103	103¼
W. U.	91½	92	91½	92

Sales to noon, 891,500; total, 1,877,100.

London Stocks.

	Oct. 20. Last Quo.	Oct. 21. Last Quo.
Consols, money	88⅝	88 11-16
Consols, account	88 11-16	88⅝
Atchison	88¼	89¼
do., pref	104¼	104¾
Anaconda	4⅞	4⅞
Chesapeake & Ohio	45¾	46½
Baltimore & Ohio	96½	97¾
Denver & Rio Grande	31¼	31½
do., pref	84¾	85¼
Chicago Great Western	20	22¼
C. P. R.	137	137¼
St. Paul	176¾	176¾
Erie	36⅞	37¼
do., 1st pref	74	74⅝
do., 2nd pref	51¾	51¾
Louisville & Nashville	139¼	139¾
Illinois Central	148¾	149
Kansas & Texas	29¾	31⅛
Norfolk & Western	75⅛	75¼
do., pref	94	94½
New York Central	138¼	137¾
Pennsylvania	69⅞	70¼
Ontario & Western	38⅝	40⅝
Reading	39	39¾
do., 1st pref	45	45
do., 2nd pref	41¼	41¼
Southern Pacific	63¼	63¾
Southern Railway	35⅛	35¾
do., pref	98	98
Wabash, com	22¼	22½
do., pref	44¼	45
Union Pacific	109¾	110
do., pref	97	97¼
U. S. Steel	21¾	21¾
do., pref	83¾	83⅝

Price of Oil.

Pittsburg, Oct. 21.—Oil closed at $1.36.

Cotton Markets.

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

	Open.	High.	Low.	Close.
Oct.	9.70	9.71	9.59	9.59
Dec.	9.81	9.81	9.70	9.71
Jan.	9.80	9.80	9.73	9.78
Mar.	9.98	9.98	9.89	9.90

Cotton Gossip.

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

The market was heavy from the opening this morning, which was stimulated by better cables than expected and received support from southern operators, but there were influences of tangible character which could be urged in favor of buying or holding long contracts and the pressure to sell gradually overcame resistance until the low levels of Oct. 4 were passed and the recent declining tendency of market was fully substantiated.

Several times during the trading good blocks were taken by prominent long interests and change of front was attempted by large traders with consequent loss in value, but outside support was lacking and considerations of a heavy movement and good weather overbalanced other questions.

The forecast for to-morrow is for fair and warmer weather over the western belt, with possible rains eastward and in the central gulf districts. Light frost visited the Mississippi Valley, but no damage is reported, and it is possible that this factor will not again have much importance in the market.

Southern spot markets were quoted lower again to-day and both New Orleans and Memphis were easy, the former market quoting ⅛ to ¼ lower to sell.

The amount brought into sight for the week is about 500,000 bales, 433,000 last year. The total to date now approximates 2,500,000, against 2,062,000 last year.

It now looks as if the amount in sight up to Nov. 1 would approximate 3,600,000 bales, this being a large excess over any year in the history of the staple, and about 900,000 bales over last year.

The near future of the market promises no change from its recent downward tendency, the option list may be influenced by temporary conditions.

Dun's Weekly Review.

The word moderate just about aptly describes the wholesale trade movement at Montreal, the demand being unmarked by any degree of briskness and the interest being taken in the general federal elections, which take place on the 3rd prox., no doubt has some influence on business. The weather has been too summer-like during the week to suit the retail drygoods and clothing trade, and wholesalers in these lines report rather a slackening in sorting business. Fall boot and shoe deliveries are all completed, and travelers are now devoting all their attention to spring samples, with which they are doing fairly. In groceries, the feature of the week is a decline of 10c. a central in all grades of refined sugars, due, it is said, to cutting in the New York markets, rather thau to any weakness in raws. Stiffness prevails in canned goods, the pack of tomatoes being estimated at only 55 to 60 per cent. of an average, and of corn 75 per cent. The conditions in heavy metals, general hardware, oils, paints, leather, hides, etc., continue about as before indicated. General collections while fair are hardly so good as in September.

The wholesale trade at Toronto was fair the past week. The shipments westward are large, and the retail business in Manitoba and the Territories promises to be active the coming season. The mild weather here has militated against the trade in heavy dry goods the past week, and the orders for spring goods are only moderate. Prices are firm, especially for woollens and linens. There is no change in cottons, owing to the unsettled condition of the market for the raw material. In groceries business has been fairly active. Sugars are 10c per 100 lbs. lower, with granulated quoted at $4.53 to $4.63. Canned goods are unchanged, and the demand for teas and dried fruits is improving. Hardware and metals in fair demand at unchanged prices. Hides quiet and weak firm. The wheat market has ruled stronger with Manitoba grades in best demand. Corn and barley firm, white oats are weak. Provisions generally firm, with long clear bacon higher. Money is unchanged, with prime commercial paper at 6 per cent. Seven failures were reported in the district for the week, none of any great importance.

Trade in general continues rather dull in Quebec district, the collections appear to have improved somewhat. The shoe trade is quiet, but several of the larger manufacturers anticipate a fairly heavy winter trade. There have been a number of failures, thruout the district, but none of any great importance.

Bradstreet's Trade Review.

At Montreal, according to Bradstreet's advices, the wholesale jobbers in all lines report a continuance of the brisk trade that has existed throout the early fall. In many lines there has been some stimulation on account of the cool weather. Winter goods generally continue to move freely and in some departments travelers have begun to offer goods for the spring season. The outlook favors a continuation of satisfactory conditions, altho there has been a noticeable slowness in remittances during the past week. But even in this respect there seems to be little cause for worry on the part of the jobbers, they being of the opinion that this condition of affairs will show improvement. The outward moving of goods of every description continues very active and is bound to remain so until the port is closed for the winter. Ocean shippers are complaining of the unprofitably low freight rates for grain which have prevailed during the past season, but they find some cause for consolation in their miscellaneous cargoes.

Trade at Toronto continues in a satisfactory condition. Winter goods generally are moving freely and in many branches of business sorting orders are coming forward in considerable volume. Hardware dealers are particularly busy. They report seasonable goods moving very briskly and a brighter outlook for trade than for some seasons past. In many departments prices tend towards firmness. Dry goods jobbers also report an active enquiry for all lines of seasonable goods. The grocers have bright reports to present, and the trade generally collections and remittances are fair. Values of manufactured goods are steady. The demand from the west and other consuming points is heavy, and transportation companies, both rail and water, are busily engaged. It is noticeable that since grain prices fell somewhat grain deliveries have been lighter, and it looks as tho the farmers delivered freely while prices were higher and feel they are in a position to hold the remainder of their stocks for better markets. Even new prices show a tendency to move upwards.

At Quebec the trade situation of the past week is reported fully as good as the preceding week, in some quarters better. A general improvement is not looked forward to until after the elections. Sorting orders continue to come in. Shoe manufacturers are working on samples for the coming season.

Victoria-Vancouver.—The demand from interior points for all lines of staple goods continues brisk. Sorting orders have in some lines almost depleted stocks and values generally are firm. There is slightly less activity in some of the provincial industries, but this is offset by the opening of the season in other departments. Taken as a whole, trade conditions are satisfactory and business men are hopeful.

Winnipeg—Trade prospects are bright, as they are bound to be, when the farmers are busy getting rid of a big crop of wheat with prices at the dollar mark. The retailers continue to send good orders in all lines of goods that are at present in season and prices generally are steady with hardening tendencies to some departments. There is continued activity in manufacturing circles, while trades, more particularly those of building, are busily engaged. The fact that much money is at present tied up in real estate investments is taken to account for a noticeable slowness in collections and remittances here.

The development of trade for winter goods at Hamilton continues and there is now a fairly steady inflow of orders. The wholesale houses are still busy shipping goods and sorting orders in many departments are good. The business outlook continues promising and prices are firm.

Reports to Bradstreet's from London say the outlook for trade there is satisfactory. There has been some improvement in collections and most seasonable lines are moving well. Country trade points anticipate a fair fall and winter trade, altho orders coming forward are not large.

Ottawa—Trade generally at Ottawa continues in good condition. Fairly large shipments are being sent to the trade centres outside and orders pretty well cover all departments. Values are generally firm with, in some lines, a tendency to firmness. Industries here continue active.

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GRAIN FUTURES WEAKER BUT MARKET HELD FIRM

Wheat Crop Estimate Largely Below Last Year, But Corn Better.

World Office,
Friday Evening, Oct. 21.

Wheat futures closed ⅜d to ⅝d lower than yesterday in Liverpool to-day; corn futures, ⅛d lower.

The total wheat crop of 1904 is 554,713,000 bush., compared with 703,000,000 bush. in 1903, according to the October report of American Agriculturist. This placed the average yield of winter wheat at 11½ bush. and of spring wheat at 11.6 bush. The total area harvested, 48,279,000 acres, is a material falling off of the breadth harvested last year, when the acreage was estimated at 54,548,000 acres.

Complete returns from American Agriculturist's county correspondents show an average condition of corn Oct. 1 of 82.4, compared with an average of 82.7 on Sept. 1. The corn crop of 1904 is matured and safe from weather damage, so far as volume is concerned. Basing the calculations upon the experience of other years in crop reporting, it is safe to assume that the corn crop for 1904 will exceed 2,900,000,000 bush., making it at least as large in volume as the crop of last year, with quality decidedly better. The average rate of yield of oats as reported by counties and consolidated into states is 33 bush. per acre, which on the basis of estimated acreage makes the total crop 973,135,000 bush.

Car lots at Chicago to-day: Wheat, 50 cars, contract 1, estimated 92; corn, 123, 16, 104; oats, 112, 23, 104.

Puts and calls, as reported by Ennis & Stoppani, 21 Melinda-street, Toronto: Milwaukee May wheat, puts 113½c, calls 115½c.

ST. LAWRENCE MARKET.

Receipts of farm produce were 800 bushels of grain, 25 loads of hay, a few lots of dressed hogs and several lots of poultry.

Barley — Five hundred bushels sold at 49c to 50c.

Oats—Three hundred bushels sold at 37½c.

Hay—Twenty-five loads sold at $10 to $11.50 per ton.

Dressed Hogs—Prices were in sympathy with the live hog market at about $7.50 to $7.60 per cwt.

Potatoes—Prices easy. There were few if any farmers' loads, but there were 20 car loads on track, which caused prices to be easier at 60c to 65c for car lots on track per bag.

Butter—Prices steady at 20c to 23c for choice dairy.

Eggs—Strictly new-laid sold at 25c to 27c per dozen. Some were selling 30c per dozen, but we did not hear of any getting that price.

Poultry—Dressed chickens sold at 10c to 12c per lb.; ducks, dressed, at 10c to 12c; geese, 9c to 10c, and turkeys at 13c to 18c per lb.

Grain—		
Wheat, white, bush	$1 05 to	$....
Wheat, red, bush	1 00	....
Wheat, spring, bush	1 00	....
Wheat, goose, bush	0 90	....
Beans, bush	1 00	1 10
Barley, bush	0 49	0 50
Oats, bush	0 37½	....
Rye, bush	0 75	....
Peas, bush	0 85	....
Buckwheat, bush	0 47	0 48
Seeds—		
Alsike, No. 1, bush	$6 00 to	$7 00
Alsike, No. 2, bush	5 40	5 75
Alsike, No. 3, bush	4 00	5 00
Red, choice, No. 1, bu.	6 00	6 75
Timothy seed, bush	1 00	1 30
Hay and Straw—		
Hay, per ton	10 00 to	11 50
Straw, per ton	12 00	13 50
Straw, loose, per ton	8 00	....
Fruits and Vegetables—		
Apples