# Vote for W. F. Maclean for Mayor and Municipal Ownership

**A CONVENIENT INVESTMENT**

Our Bonds and Coupons may be collected without expense at any branch of The Molsons Bank, The Ontario Bank or The Standard Bank of Canada.
The remittance can also be made without expense.
They bear interest at FOUR PER CENT., payable half-yearly.

**The CANADA PERMANENT and WESTERN CANADA MORTGAGE CORPORATION**
Toronto St., Toronto.

## STOCK MARKETS OF A WEEK

### Recital of the Main Features Now Governing Wall Street.

**Strength Among Canadian Issues, Especially Dominion Coal, Steel, C.P.R. and Banks—Markets and Gossip.**

World Office,
Saturday Evening, Jan. 4.

After three weeks of gradual advancing prices, the market in Wall-street seems to have arrived at its summit, at least for the present, and to be retracting its steps. The bank statement to-day was not as promising as was looked for, and, analyzed, indicates that some of the larger interests have been relieving themselves of holdings during the sharp rally of Thursday and Friday. The keen observers of Wall-street trading during the last few days have been satisfied that the outside public have been purchasers to a considerable extent, and the demand having been satiated, it is but natural that values should now decline, except in some isolated instances. It is questionable whether all the expected proportion of the large disbursements recently made, has already sought investment in stock channels. If it has not, further demands may serve to steady values, and even rally them above this week's high figures. There seems to be very few who who expect any prolonged bull market, and this long looked for panacea for speculative melancholia appears to be as far off as ever. The stock market for months past has been a series of ebbs and flows of not very unequal periods of duration, and traders would be well advised to watch for the high and low spots of these waves of movement. The listing of the Northern Securities for trading is likely to give impetus to the City Company's stock is naturally looked for, and those interested in this venture will no doubt lend their influence to make conditions as favorable as possible for their views of the past week are still as hopeful as for months past, and trade generally has purposes. The merchantile agencies report a very bright appearance. The earnings of a large majority of the American railroads for the third week of December show, contrary to that for months past, a decrease of nearly 3 per cent. Any continuance of the latter must have an effect on railroad stocks, and in turn on the general market. It will be in order, however, to start to discount the crop outlook for the coming season at no very distant date, and this will serve to modify any very ill effects from present decreased earnings. Commercial depression in Europe is not a helpful feature of the situation, altho its injurious effects might be easily overestimated. The rates for call money during the week has restrained speculation to a considerable extent, but it is generally conceded that this obstacle will now be only a question of days. Falling a pressing need to put the market higher, values may still decline below to-day's close. On any reaction of consequence the market has the appearance of being a purchase for holding for at least the high levels of the past week.

There has been more snap to Canadian stocks during the past week than for some time, and values have had a good rise. Speculation has centred principally in Dominion Coal, and the stock has appreciated 10 per cent. since last Saturday, and 20 per cent. in about three weeks. There is a lot of good gossip about the future of the company, but the present price is fair discounting of the good news, and buyers should be careful that they do not get in on top. Dominion Steel common has had a good upward movement, propelled by the material now being turned out from the works. Twin City has held steady, with a slight advance, and holders of the stock do not appear to be anxious to liquidate even at present prices. C.P.R. made a quick movement during the week, and closes firm to-day. There is some talk of an increased dividend on the stock, but this is not taken seriously. Commercial Cable, after steadying up, broke loose again this week, and closed to-day with a 10 point loss from last week. The wireless telegraphy scare is responsible for the drop, and it is pretty difficult to endeavor to place a stopping place for the stock. Bank shares have continued firm and a good advance has been scored by Dominion Bank stock. In insurance company shares British America and Western Assurance have suffered slightly owing to a reduction in dividend rates for the last six months.

**Weekly Bank Statement.**

New York, Jan. 4.—The weekly bank statement to-day shows: Loans, increased, $11,586,400; deposits, increased, $15,334,300; circulation, increased, $18,100; legal tenders, increased, $2,267,200; specie, increased, $1,190,600; surplus, decreased, $375,755.

The Boards of Directors of the Western Assurance Company and the British America Assurance Company have adopted the strong policy of declaring dividends at a rate well within their earning powers, the dividend for the last six months of the year just ended having been declared at the rate, in both cases, of 6 per cent. per annum. We understand that the Western Assurance Company has earned, for the year, about $170,000, which is 8½ per cent. on the complete capital of the company, viz., $2,000,000, or, say, 9 per cent. upon the average capital of the company during the year. This will admit of an addition to the surplus of about $30,000. The British America Assurance Company earnings for the year are upwards of $90,000, or, say, 9 per cent. on its capital of $1,000,000, which will admit of addition to surplus for the year of about $25,000. Both companies, therefore, earned more than the old rates of dividends, viz., 8 per cent. for the Western and 7 per cent. for the British, but the directors thought it wise to adopt the policy of putting the dividends at a 6 per cent rate for a year or two in order to build up the present surpluses more rapidly. The stock has suffered a few points within the last few days, owing to non-appreciation of the reason for alteration of the dividend rate.

**Railway Earnings.**

Fourth week of December:

| | Earnings. | Inc. |
|---|---|---|
| Wabash | $526,800 | $28,085 |
| Mont. St. Railway | 51,560 | 3,530 |

Duluth, South Shore and Atlantic, third week December, increased $2863. From July 1 increase $32,025.

Southern Pacific, October gross increase, $473,922; net increase, $138,194. Four months' gross increase, $3,410,268; net, $164,194.

Col. Southern, month of November, $4,285,000, increase $40,504.

St. Paul, fourth week December, increase $106,078.

**Wall Street Pointers.**

N.C.P. is now released from the injunction on Boston & Montana, which will permit it to declare the dividend which was held up.

It is semi-officially announced that the dividends on Erie 1st pref. and on Louisville & Nashville will not be increased, but will remain at 1½ to 2½ per cent. respectively.

The U.S. Steel meeting is scheduled for Tuesday. There is talk of an extra one per cent. on the common. While there are no official figures, it is said that the past three months show some $36,000,000 net, against $60,000,000 for the previous six months.

It is announced from Washington that Congressional investigation of the Northern Securities merger will go forward in connection with the interstate commerce commission, and subpoenas have been issued for a number of men prominently connected with the combination.

Some disappointment is expressed at the action of St. Paul in announcing that it will no longer publish the weekly earnings, issuing only monthly statements from now on. This savors so strongly of Standard Oil methods that it indicates how large a control they must have in the stock.

"Strong people buying Amalgamated Copper. Judge Knowles releases millions of dollars tied up in dividends and gives Amalgamated Copper full control of Montana mines. Positively asserted by Chairman Knapp that inter-state commerce commission will do nothing to injure or harm Northern Securities or other railway companies. B.R.T. being bought by insiders. Hold Steels, Pennsylvania and People's Gas. Specialties: St. Louis Southwestern, pref., St. Louis, San Francisco, common, and St. Paul may safely be held."—Joseph.

The Norfolk & Western Railroad Company, thru its purchase of the Pocahontas properties, will come into possession of about 300,000 acres of fuel and coking coal, and officers of the Norfolk & Western say that the lease of 50,000 acres to the Steel Company is only incidental to larger transactions. The new Norfolk & Western and Pocahontas Coal joint 4 per cent. bonds are being printed and soon will be ready for distribution. It is the purpose of the steel company to build coke ovens in the Pocahontas region, and the royalties that will accrue from this source alone, it is calculated, will amount to enough to pay the 4 per cent. interest on the $20,000,000 of bonds.

**On Wall Street.**

Messrs. Ludenburg, Thalmann & Co. wired J. J. Dixon at the close of the market to-day:

The stock market opened this morning with a good recovery in tone and heavy trading in the first half hour. Irregularities then developed and fractional reactions were common. The lowest prices of the day generally were made after the bank statement. Heavy trading in Locomotive stocks at advancing prices was the feature of the industrial list, also advances in malt and distilling issues. The bank statement was disappointing as the gain in cash was smaller by about five million than had been indicated by the known movements in money, as estimated by the news agencies and the financial chronicle. The increase in loans was heavier than expected. Compared with the statement of a week ago the increase in loans is about $4,000,000 heavier and the gain in cash about $5,500,000 less.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall at the close of the market to-day:

The outlook of stock market for ensuing year is somewhat mixed and uncertain. The depression in the industrial situation in Europe and heavy loss of most operators in copper stocks and metals from overproduction of copper, silver and lead, together with the crop failure, except wheat, do not seem to warrant the expectation of any material boom in prices for securities in general from this level. On the other hand, however, there are many favorable factors in evidence at present, which are likely to influence some further advance in quotations, especially for the standard list of railroads. The readjustment of Northwest Railroad situation have been satisfactorily adjusted so that the policy community of interest among the railroads will be preserved. Nearly all the railroads continue to show good business. The shortage of cars everywhere is still complained of, and earnings would show more favorable if they were plenty. Money has been a bear on the market for the past month, but should be plentiful from now on. The iron trade, which, after all, is the best barometer of general business conditions, is everywhere reported good, with forward sales and high prices the general rule. If prices for securities were on a lower level than at present, we would be inclined to expect a continued active speculation and a strong bull market. Even at this level the indications point to a further improvement in the near future. The question as to whether it will be maintained, however, is a matter of considerable doubt, and will depend more largely on the outlook for good crops this year and improvement in industrials' financial condition in Europe. The bank statement is less favorable than was expected. If the market is sold down on this we would favor purchases.

**Money Markets.**

The Bank of England discount rate is 4 per cent. Money on call, 1½ to 2 per cent. Rate of discount in the open market for three months' bills is 3 1-16 to 3¼ per cent. Local money is market steady. Money on call, 5 to 5½ per cent.

Money on call in New York, steady, actual transactions at 5 per cent.

**Foreign Exchange.**

Messrs. Glazebrook & Pecher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

| | Between Banks. Buyers. | Sellers. | Counter. |
|---|---|---|---|
| N.Y. Funds | 1-64 prem | 3-64 prem | 1-8 to 1-4 |
| Mont'l Funds | par | par | 1-8 to 1-4 |
| 60 days sight | 8 29-32 | 8 31-32 | 9 1-32 to 9 1-4 |
| Demand ST'G | 9 9-16 | 9 5-8 | 9 7-8 to 10 |
| Cable Trans. | 9 11-16 | 9 3-4 | 10 to 10 1-8 |

—Rates in New York.—

| | Posted. | Actual. |
|---|---|---|
| Sixty days' sight | 4.84½ | 4.84 to 4.84¼ |
| Sterling, demand | 4.87½ | 4.87 to 4.87¼ |

**Price of Silver.**

Bar silver in London quiet at 25 15-16d per ounce.

Bar silver in New York, 56⅛c. Mexican dollars 44¼c.

**Toronto Stocks.**

| | Jan. 3. Last Quo. Ask. | Bid. | Jan. 4. Last Quo. Ask. | Bid. |
|---|---|---|---|---|
| Montreal Bank | 260 | 257 | 260 | 258 |
| Ontario Bank | ... | 126½ | 130 | 127 |
| Toronto Bank | 234 | 229¾ | 231 | 225½ |
| Merchants' Bank | ... | 148 | 148 | 146½ |
| Imperial Bank | 232 | 230½ | 232 | 230½ |
| Bank of Commerce | 153¾ | 153 | 154 | 153 |
| Dominion Bank | 241 | 239¾ | 241 | 240 |
| Standard Bank | ... | 234 | ... | 230 |
| Bank Hamilton | 228 | 226⅞ | 228 | 226¾ |
| Nova Scotia | 242½ | 240 | 242½ | 240 |
| Bank of Ottawa | 210 | 209 | 210 | 209 |
| Traders' Bank | 109¾ | 109¼ | 109¾ | 109 |
| British Am., xd | ... | 103 | 103 | 97 |
| West. Assur., xd | ... | 101 | 104 | 99 |
| do., fully pd., xd. | 99½ | 98 | 101 | 99 |
| Imperial Life | ... | 134 | ... | 144 |
| National Trust | ... | 134 | ... | 134 |
| Tor. Gen. Tr., xd | 165 | ... | 165 | ... |
| Consumers' Gas | ... | 214 | ... | 213 |
| Ont. & Qu'Appelle | 71 | 64 | 70 | 67 |
| Northwest Land, pf | 71 | 69 | 70 | 69 |
| do., com | 30 | 25 | ... | ... |
| C. P. R. | 115¼ | 115⅛ | 115¼ | 115⅛ |
| Toronto Electric | 143 | 142 | 144 | 141½ |
| Gen. Electric | 224 | 221 | 222 | 219 |
| do., pref | 108½ | 105 | 108 | 105 |
| London Electric | ... | 183 | 106½ | 105 |
| Com. Cable Co. | 166¼ | 164¾ | 166 | 158½ |
| do., coup. bonds | 100 | 98 | 101 | 98 |
| do., reg. bonds | 100 | 98 | 98 | 97 |
| Dom. Telegraph | 128½ | 123 | ... | 124 |
| Bell Telephone | ... | 165 | ... | ... |
| Richelieu & Ont | 111⅞ | 111 | 111¼ | 111⅛ |
| Northern Nav | 107 | 105½ | 106 | 105½ |
| Toronto Rail | 116⅞ | 115⅞ | 115⅞ | 115½ |
| London Railway | ... | 165 | ... | 165 |
| Twin City | 110 | 109⅞ | 110⅜ | 110¼ |
| Winnipeg Rail | 120 | 117½ | 120 | 117 |
| Lux. Prism. pf | ... | ... | 85 | ... |
| Carter-Crume, pf | 105 | 104¼ | 105 | 104 |
| Dunlop Tire, pf | 103 | 102⅝ | 103 | 102¼ |
| Dom. Steel, com | 29¼ | 29 | 29⅛ | 29 |
| do., pref | 82⅝ | 82 | 82½ | 81¾ |
| do., bonds, xd | 83 | 82⅝ | 81⅞ | 81¾ |
| Dom. Coal, com | 55⅞ | 55¼ | 55⅞ | 55¼ |
| W. A. Rogers, pf | 105 | 104 | 105 | 104 |
| War Eagle | 10½ | 5 | 11½ | 8 |
| Republic | 4 | 3 | 4 | 3 |
| Payne Mining | 30 | 23 | 26 | 24 |
| Cariboo (McK.) | ... | 19 | 19 | 18 |
| Virtue | ... | 23½ | 27 | 23 |
| Crow's Nest | 320 | 310 | 320 | 310 |
| North Star | 29 | 24 | ... | 23 |
| British Canadian | 74 | 62 | 75 | 60 |
| Canada Landed | 102 | 97 | 101 | 97 |
| Can. Perm | 123 | 122 | 123 | 122 |
| Canadian S. & L. | ... | 116 | ... | 116 |
| Central Canada | ... | 133 | ... | 134 |
| Dominion Savings | ... | 70½ | ... | 70½ |
| Ham. Provident | ... | 113 | ... | 113½ |
| Imperial L. & I. | ... | ... | ... | 75 |
| Huron & Erie | ... | 182 | ... | 185 |
| Landed B. & L. | ... | 113½ | ... | 113½ |
| Lon. & Canada | 90 | ... | 90 | ... |
| London Loan | ... | 110 | ... | 110 |
| Manitoba Loan | 60 | 58 | 60 | 59 |
| Ontario L. & D. | ... | 120 | ... | 120 |
| People's Loan | ... | 37 | 37 | 31 |
| Real Estate | 80 | 70 | ... | 70 |
| Toronto S. & L. | ... | 126 | ... | 126 |
| Toronto Mortgage | ... | 90 | ... | 90½ |

To-day's sales: Ontario Bank, 4 at 127; Bank of Commerce, 15 at 153⅝; Standard Bank, 1 at 234; Bank of Hamilton, 10 at 227½; C.P.R., 50, 25, 5 at 115⅛, 25, 25, 25 at 115⅜, 25 at 115¼, 25, 10, 25, 25, 25, 25, 25 at 115⅜; Western Assurance, fully paid, 50, 25, 25, 10 at 99, 25, 25, 50 at 98¾, 25 at 98⅞, 25 at 99; Toronto Electric Light, 14 at 141½; Can. Gen. Electric, 2 at 222, 2 at 221; Commercial Cable, 25 at 161, 25, 25 at 160, 50, 60, 25 at 159½, 19 at 160, 25 at 159; Richelieu & Ontario, 50, 25 at 111½; Northern Navigation Company, 25, 5 at 106; Toronto Railway, 25 at 115⅞; Twin City, 10, 50, 25 at 110, 25, 25 at 110⅛, 50, 150 at 110¼; Dominion Steel, common, 25, 50, 25, 25 at 29, 25, 25 at 29; Dominion Coal, common, 25, 25, 10 at 55¼, 25, 25, 25 at 55¾, 50, 25 at 55⅝, 50, 25, 25, 25, 25, 25 at 55⅝, 50, 25 at 55¾, 25 at 55⅝, 50, 50, 25, 25, 50 at 55¼, 25 at 55⅛, 50, 25 at 55¼. 25, 50 at 55¼; Dominion Steel, preferred, 50 at 82; Canada Permanent & Western Canada, 20 at 123, 100 at 122¾, 5 at 123; Cable reg. bonds, $1000 at 98, $1500 at 97; Steel bonds, $1000 at 82, $2000 at 82.

**Montreal Stock Exchange.**

Montreal, Jan. 4.—Closing quotations to-day were: C.P.R., 115⅝ and 115½; Duluth, 12 and 10; do., pref., 20 and 19; Winnipeg Railway, 120 and 117; Montreal Railway, 272 and 271½; Toronto Railway, 116 and 115½; Halifax Railway, 103⅝ and 103; St. John Railway, 115 and 111; Twin City, 110⅝ and 110¼; Hamilton Electric, pref., 90 and 86; Dominion Steel, 29¾ and 29; do., pref., 82¼ and 82; Richelieu, 112 and 110⅞; Cable, 161 and 160; Montreal Telegraph, 175 and 171½; Bell Telephone, 175 and 167; Montreal L.H. & P., 97¼ and 97; Laurentide Pulp, 100 and 99; Montreal Cotton, 120 and 112½; Dominion Cotton, 45 and 43; Colored Cotton, 60 and 53½; Merchants' Cotton, 89 and 85; Montmorency Cotton, 90 asked; Payne, 25 and 24; Virtue, 26 and 24; North Star, 26 and 23½; Dominion Coal, 55⅝ and 55¼; do., pref., 120 and 118; Intercoal, 50 and 40; Bank of Montreal, 260 and 258¾; Ontario Bank, 125 bid; B.N.A. Bank, 128½ bid; Molsons Bank, 210 and 209; Merchants' Bank, 151 and 149; Royal Bank, 180 asked; Nova Scotia, 240 bid; Quebec, 115 asked; Union, 105 and 103¾; Hochelaga, 145 asked; Windsor Hotel, 100 and 81; Cable comp. bonds, 97 bid; do., reg. bonds, 98 bid; H. & L. bonds, 40 and 20; Halifax Railway bonds, 105 and 103; Colored Cotton bonds, 100 and 99; N.R. bonds, 109½ bid; Dominion Coal bonds, 110½ bid; Laurentide Pulp bonds, 105 and 103.

Sales: C.P.R., 100 at 115¾, 10 at 115½, 150 at 115¾, 25 at 115⅝, 75 at 115¾, 25 at 115⅝, 120 at 115⅞, 150 at 115½, 10 at 115½; Bank of Toronto, 3 at 230; Merchants' Bank, 2 at 150¼; Cable, 10 at 164, 25 at 162, 25 at 161, 25 at 161, 25 at 162; Toronto Railway, 50 at 115⅞, 50 at 115¾; Virtue, 500 at 25; Twin City, 25 at 110, 50 at 109¾, 25 at 110, 25 at 110¼, 25 at 110⅝, 50 at 110½, 75 at 110¼, 11 at 110, 25 at 110¼; Montreal L. H. & P., 4143 at 97, 137 at 97, 10 at 97¼, 100 at 97, 25 at 97¼, 100 at 97½; Dominion Coal, 20 at 55¼, 50 at 55⅝, 300 at 55¼, 10 at 55, 425 at 55⅛, 475 at 55¼, 125 at 55⅝; Dominion Steel, 175 at 29½, 200 at 29¾, 225 at 29½; Montreal Street, pref., 7 at 82½; Bell Telephone, 2 at 169; Payne, 200 at 27; Steel bonds, $2000 at 81⅞, $5000 at 82.

**New York Stocks.**

Thompson & Heron, 16 West King-street, Toronto, report the following fluctuations on the New York Stock Exchange:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Am. Sugar, com | 117½ | 117¾ | 117¼ | 117⅛ |
| Amal. Copper | 70 | 71 | 69⅞ | 70¼ |
| Atchison, com | 80⅞ | 81 | 80⅝ | 80⅞ |
| do., pref | 103⅝ | 103⅝ | 103¼ | 103½ |
| Am. Car Foundry | 30⅞ | 31⅜ | 30¾ | 31 |
| Am. Locomotive | 32⅝ | 34⅞ | 32½ | 33½ |
| Anaconda Cop | 39⅝ | 39⅝ | 39⅛ | 39½ |
| B. R. T. | 67⅞ | 68⅝ | 66⅞ | 66½ |
| B. & O., com | 107¼ | 107¼ | 106½ | 106½ |
| do., pref | 96¼ | 96¼ | 96¼ | 96¼ |
| Consol. Gas | 219¼ | 219¼ | 219¼ | 219¼ |
| Ches. & Ohio | 48 | 48 | 48 | 48 |
| C.C.C. & St. L. | 98 | 98 | 97½ | 97½ |
| Chicago & Alton | 36⅞ | 36⅞ | 36½ | 36½ |
| C. I. P. R. | 116 | 116½ | 115½ | 115½ |
| Chi. M. & St. P. | 166¾ | 167⅞ | 166¼ | 166¼ |
| Chi. Gt. West | 24⅝ | 24½ | 23¾ | 23⅞ |
| Chi. Ind. & L. | 88¼ | 88¼ | 87 | 87½ |
| Del. & Hudson | 177½ | 178 | 177½ | 177½ |
| Erie, com | 43⅝ | 43⅝ | 43⅛ | 43⅛ |
| do., 1st pref | 74⅝ | 74⅝ | 74⅝ | 74⅝ |
| do., 2nd pref | 62½ | 62⅝ | 62 | 62⅛ |
| U.S. Steel, pref | 95½ | 96½ | 95¼ | 95⅝ |
| U.S. Steel, com | 45⅛ | 45⅝ | 44⅞ | 45⅝ |
| Gen. Electric | 281 | 281 | 280 | 280 |
| Ill. Central | 140⅞ | 140⅞ | 140⅝ | 140⅝ |
| Lou's. & Nash. | 107⅝ | 108 | 107⅝ | 107⅝ |
| Mexican Central | 27⅝ | 28⅝ | 27⅝ | 28⅛ |
| Mexican National | 15¼ | 15⅞ | 15⅛ | 15⅞ |
| Missouri Pacific | 104⅛ | 104⅝ | 102⅝ | 103¼ |
| M.K. & T., com | 36½ | 36½ | 35¾ | 36½ |
| do., pref | 53½ | 53½ | 53½ | 53½ |
| Manhattan | 137 | 137¼ | 136⅝ | 137 |
| Met. St. Ry | 163⅞ | 163⅞ | 163 | 163 |
| N.Y. Central | 167¼ | 168 | 167¼ | 167¼ |
| Nor. & West., com | 58⅝ | 58⅝ | 58⅝ | 58½ |
| Out. & West | 35⅝ | 35⅝ | 35¼ | 35¼ |
| Penn. R. R. | 151 | 151 | 150⅝ | 150⅝ |
| People's Gas | 105¼ | 106 | 105¼ | 105½ |
| Pacific Mail | 47½ | 48 | 47 | 47 |
| Rock Island | 156½ | 156½ | 155¼ | 156¼ |
| Reading, com | 57⅞ | 57⅞ | 57 | 57 |
| do., 1st pref | 82⅝ | 82⅝ | 82⅝ | 82⅝ |
| Republic Steel | 16⅝ | 16¼ | 16⅛ | 16⅝ |
| Southern Ry., com | 34 | 34 | 33⅞ | 33⅞ |
| do., pref | 94¼ | 94¼ | 94 | 94 |
| Southern Pacific | 61⅛ | 61⅝ | 60⅞ | 61¼ |
| St. L. & S.W., com | 60¼ | 60½ | 60 | 60 |
| Texas Pacific | 40¼ | 40⅝ | 40¼ | 40¼ |
| Tenn. Coal & I. | 66¼ | 66⅞ | 66 | 66 |
| Twin City | 110 | 110 | 110 | 110 |
| U. S. Leather, com | 12 | 12½ | 12 | 12¼ |
| do., pref | 82 | 82¼ | 82 | 82¼ |
| U.S. Rubber, com | 14 | 14 | 14 | 14 |
| Un. Pacific, com | 103¼ | 103⅝ | 102¾ | 102⅞ |
| do., pref | 90¼ | 90¼ | 89¾ | 89⅞ |
| Wabash, pref | 43¼ | 43¾ | 43 | 43 |
| Western Union | 92⅝ | 92⅝ | 92 | 92⅛ |
| Wabash, com | 23⅛ | 23⅝ | 22⅝ | 22⅞ |
| Reading, 2nd pref. | 65½ | 65½ | 64½ | 64½ |
| Mexican Central | 5 | 5 | 5 | 5 |

Sales to noon, 420,100 shares.

**London Stock Market.**

| | Jan. 3. Last Quo. | Jan. 4. Last Quo. |
|---|---|---|
| Consols, money | 94⅛ | 94⅛ |
| Consols, account | 94⅝ | 94⅝ |
| Atchison | 83½ | 82½ |
| do., pref | 105¾ | 105¾ |
| Anaconda | 6¼ | 6⅛ |
| Baltimore & Ohio | 110½ | 110½ |
| St. Paul | 172½ | 171 |
| Chesapeake & Ohio | 49⅝ | 49 |
| D. R. G. | 47⅛ | 46¾ |
| do., pref | 96 | 96 |
| Chicago Great Western | 25 | 24¾ |
| Canadian Pacific | 118¾ | 118½ |
| Erie | 45⅛ | 44½ |
| do., 1st pref | 77 | 76½ |
| do., 2nd pref | 64 | 64 |
| Illinois Central | 144¼ | 144 |
| Louisville & Nashville | 110⅝ | 110¼ |
| Kansas & Texas | 27½ | 27½ |
| do., pref | 51½ | 51½ |
| New York Central | 172½ | 172½ |
| Norfolk & Western | 60½ | 60¼ |
| do., pref | 93½ | 94 |
| Northern Pacific, pref | 102 | 102 |
| Ontario & Western | 36⅝ | 36¼ |
| Pennsylvania | 77½ | 77½ |
| Southern Pacific | 62⅝ | 62⅝ |
| Southern Railway | 35¼ | 34⅞ |
| do., pref | 96½ | 96½ |
| Union Pacific | 106⅝ | 106⅝ |
| do., pref | 93¼ | 93 |
| United States Steel | 45⅝ | 46⅛ |
| do., pref | 97¼ | 97⅛ |
| Wabash, pref | 23¼ | 23½ |
| do., pref | 44½ | 44½ |
| Reading | 29⅝ | 29½ |
| do., 1st pref | 42⅝ | 42¼ |
| do., 2nd pref | 33½ | 33¼ |

**On London Exchange.**

London, Jan. 5.—The atmosphere on the London Stock Exchange has been more cheerful since the beginning of the year than for a long while past. The activity developed with the resumption of business Jan. 2 was greatly aided by the abundance of money with which a stringent market has recently and suddenly become flooded. Professional operators were naturally anxious for a rise and did their utmost to foster the boom; but, however good were the promises upon which the predicted advance was based, the public thus far has not been responsive. This hesitancy is due equally to the lack of faith and to the lack of cash with which to speculate. Until the public can be re-enthused the boom is bound to drag. The greatest vitality at the close of last week was exhibited by Kaffirs. This vitality was based not so much on the genuine hope of the proximity of peace as the belief that the completion of the block-houses would soon render Johannesburg safe for miners, whether the war stops or not. There was considerable activity in De Beers on reorganization, but in conservative opinion the current quotations are quite as high as the reorganized prospect warrants. It is alleged in some quarters that much of the buying of De Beers has been on American account.

The American section of the Stock Exchange showed little actual business. American quotations perfunctorily followed New York prices. There has been so much talk, however, of the high point having been over-reached in the United States that investors here have grown decidedly cautious.

Copper continues to be an unsolved equation. In spite of the talk of a further drop, it is apparent that substantial interests here have sufficient money and faith to buy liberally on every decline, so a serious break is not likely unless there are unexpected developments in the United States.

Both in Germany and in France the outlook for the new year is more hopeful. There is considerable money in Paris awaiting only some encouraging lead to seek investment.

**Foreign Money Markets.**

London, Jan. 4—Gold premiums are quoted as follows: Buenos Ayres, 138.9; Madrid, 32.35; Lisbon, 31; Rome, 1.20.

Berlin, Jan. 4.—Exchange on London, 20 marks 41½ pfennigs for cheques. Discount rates: Short bills, 3¾ per cent.; three months' bills, 2¾ per cent.

Paris, Jan. 4.—(4 p.m.)—Three per cent. rentes, 100 francs 37½ centimes for the account. Exchange on London, 25 francs 12½ centimes for cheques. Spanish fours closed 78.82.

Where can I get some of Holloway's Corn Cure? I was entirely cured of my corns by this remedy, and I wish some more of it for my friends. So writes Mr. J. W. Brown, Chicago.

## CHICAGO MARKETS HIGHER.

### Wheat, Corn and Oats Made Advances Saturday.

**Small Change in Cables—Cattle and Dairy Exports — General Market Prices and Comment.**

World Office,
Saturday Evening, Jan. 4.

Liverpool wheat cables to-day were ¼d lower for futures. Corn futures advanced ¼d to ⅜d.

Chicago grain markets were active and stronger to-day. May wheat closed ⅜c higher than yesterday; May corn, ½c higher, and May oats, ½c higher.

Exports of wheat and flour from America this week equaled 4,818,000 bushels, as against 4,290,000 bushels last week, and 3,914,000 bushels the same week of last year. Corn exports, 270,000 bushels, as against 424,000 bushels last week, and 4,440,000 bushels the corresponding week of last year. Total exports of wheat since July 1, 140,747,000 bushels, and corn, 20,821,000 bushels.

Saturday's English farmers' deliveries 31,400 quarters, average price, 27s 7d.

**Canadian Dairy Exports.**

| Butter. | Amount in lbs. | Value. |
|---|---|---|
| 1875 | 9,268,944 | $2,337,324 |
| 1880 | 18,555,362 | 3,053,069 |
| 1885 | 7,330,788 | 1,430,995 |
| 1890 | 1,951,585 | 340,133 |
| 1895 | 3,650,258 | 697,476 |
| 1900 | 25,259,737 | 5,124,156 |
| **Cheese.** | **Amount in lbs.** | **Value.** |
| 1875 | 32,342,039 | $3,886,231 |
| 1880 | 40,368,678 | 3,893,336 |
| 1885 | 79,655,367 | 8,265,240 |
| 1890 | 94,260,187 | 9,372,212 |
| 1895 | 146,004,655 | 14,253,002 |
| 1900 | 185,984,430 | 19,856,234 |

**Canada's Live Stock Exports.**

| Cattle. | Numbers. | Value. |
|---|---|---|
| Cattle exports in 1875 | 38,068 | $823,522 |
| Cattle exports in 1880 | 54,944 | 2,764,437 |
| Cattle exports in 1885 | 143,003 | 7,377,777 |
| Cattle exports in 1890 | 81,454 | 6,940,417 |
| Cattle exports in 1895 | 93,872 | 7,120,825 |
| Cattle exports in 1900 | 205,524 | 9,080,776 |
| **Sheep.** | **Number.** | **Value.** |
| Sheep exports in 1875 | 242,438 | $637,561 |
| Sheep exports in 1880 | 398,746 | 1,422,856 |
| Sheep exports in 1885 | 335,043 | 1,261,071 |
| Sheep exports in 1890 | 315,931 | 1,274,347 |
| Sheep exports in 1895 | 291,751 | 1,624,534 |
| Sheep exports in 1900 | 450,944 | 1,804,012 |

**Leading Wheat Markets.**

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

| | Cash. | March. | May. |
|---|---|---|---|
| New York | ... | 88⅝ | 87⅞ |
| Chicago | 79 | ... | 83¼ |
| Toronto | 89⅝ | ... | 89⅝ |
| Duluth, No. 1 northern | 77¼ | ... | 80½ |
| Duluth, No. 1 hard | 80¼ | ... | ... |

**Chicago Markets.**

J. G. Beaty, 21 Melinda-street, reports the following fluctuations on the Chicago Board of Trade to-day:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| **Wheat—** | | | | |
| May | 82½ | 83¼ | 82½ | 83¼ |
| July | 82¼ | 82⅝ | 82⅛ | 82⅝ |
| **Corn—** | | | | |
| May | 67 | 67½ | 67 | 67½ |
| July | 66¼ | 66⅞ | 66¼ | 66¾ |
| **Oats—** | | | | |
| May | 46⅝ | 46⅝ | 46⅝ | 46⅝ |
| July | 30⅞ | 30⅞ | 30⅞ | 30 |
| **Pork—** | | | | |
| May | 17 32 | 17 42 | 17 32 | 17 37 |
| June | 17 00 | ... | 16 97 | ... |
| **Lard—** | | | | |
| May | 9 95 | 10 00 | 9 95 | 9 97 |
| June | 9 95 | ... | 9 90 | ... |
| **Ribs—** | | | | |
| May | 8 82 | 8 85 | 8 82 | ... |

**British Markets.**

Liverpool, Jan. 4.—(12.30 p.m.)—Wheat, steady; R.W., 6s 2½d; Nov., 6s 1½d. Corn, quiet, 6d. 5s 7½d. Lard, 49s 6d. Tallow, American, 29s 6d. Bacon, Le. heavy, 44s 6d. Cheese, white, 48s 6d; colored, 49s 6d.

Liverpool—Closing—Wheat, spot, quiet; No. 1 Cal. No. 2 Walla, 6s. R.W., dc. No. 1 Northern, 6s 1d to 6s 3d. Futures, quiet; March, 6s 3½d value; May, 6s 3¾d value. Maize, spot quiet; mixed, American, old, 5s 7d to 5s 7½d. Futures, inactive; Feb., 5s 3¼d value; March, 5s 3½d value; May, 5s 3½d value. Flour, Minn., 19s 3d to 20s 6d.

London—Closing—Wheat, on passage, rather easier, Cargoes Walla iron, prompt, 29s 6d paid, terms net cash; No. 1 Northern, July and June, 29s 3d paid. Dulluth, inspection. Maize, on passage, easier and neglected. English country wheat markets, quiet. Maize, spot, American mixed, 26s 3d. Flour, spot, Minn., 23s.

Paris—Opening—Wheat, tone quiet; Jan., 21f 80c; March and June, 22f 75c. Flour, tone quiet; Jan., 27f 50c; March and June, 28f 60c.

Paris—Closing—Wheat, tone steady; Jan., 21f 80c; March and June, 22f 75c. Flour, tone steady; Jan., 27f 60c; March and June, 28f 60c.

Antwerp—Wheat, spot steady; No. 2 R. W., 17¼f.

**Chicago Gossip.**

John J. Dixon and the following from Chicago at the close of the market to-day:

Wheat—There is little to be said of wheat to-day that has not been said before. It is sentiment against legitimate conditions. Foreign news is bullish. Fresh export business is practically nothing; receipts, while lighter, because of bad roads and car scarcity, are large, for the week ahead last year. Cash demand continues poor, especially for soft red wheat. January wheat sold to-day at 4⅝c under May. The largest carrying charge for years. From every standpoint, other than sentiment, values look high. Sales on swells properly margined will, in our opinion, pay handsome profits inside of 60 days.

Corn—There has been a fair trade in corn to-day, with prices at one time ⅜c over last night. The difference between July and May narrowed up some, half a cent, against ⅞c last night. The strength in wheat on buying by shorts in general has been the main feature. The bull crowd here, under the lead of Patten, has been playing this phase of the situation for two days and especially to-day. No purchases reported by Kansas City on bids in the west. Receipts 135 cars, with 130 and limited for Monday.

Oats—Have been steady, within range of about ½c. Patten and his crowd main supporters. Elevator people sold some. Trade was only moderate. Cash demand not so good. Country offerings were light. Only 79 cars to-day.

Provisions—Opened firm on 8000 less hogs than expected, and ruled firm until near the close, when prices were easier on selling of May ribs and lard by the packers and local operators and moderate selling of May pork by the country. Cash demand is small. Strength in wheat prevents further declines in prices; 41,000 hogs estimated for Monday; 250,000 for next week.

**GRAIN AND PRODUCE.**

Flour—Ontario patents, in bags, $3.60 to $3.70; Hungarian patents, $4; Manitoba bakers', $3.75. These prices include bags on track in Toronto. Ninety per cent. patents, car lots, in bags, middle freights, are quoted at $2.60 to $2.90.

Wheat—Millers are paying 76c for red and white; goose, 66c north and west; middle, 67c; Manitoba, No. 1 hard, 88c, grinding in transit.

Oats—Quoted at 42c outside; 43c middle, and 44c east.

Barley—Quoted at 57c for No. 1, 54c for No. 2 middle, and No. 3 51c.

Peas—Sold for milling purposes at 83c to 84c middle and 85c east.

Rye—Quoted at 56c, middle.

Corn—Canadian sold at 68c to 69c for new at Toronto.

Bran—City mills sell bran at $18, and shorts at $20, car lots, f.o.b., Toronto.

Oatmeal—At $5.25 in bags, and $5.40 in barrels, car lots, on track, Toronto; local lots, 25c more.

**Toronto Sugar Market.**

St. Lawrence sugars are quoted as follows: Granulated, $4.18, and No. 1 yellow $3.43. These prices are for delivery here; carload lots, 5c less.

**ST. LAWRENCE MARKET.**

Receipts of farm produce were light. Prices were unchanged, as follows:

| **Grain—** | | |
|---|---|---|
| Wheat, white, bush | $0 70 | to $0 80 |
| Wheat, spring, bush |