SMALL SAVINGS

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**The Depositor of Small** sums has the advantage of the unexcelled security afforded by this institution with more than

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of carefully invested funds. We receive sums of one dollar and upwards and allow interest thereon.

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, Toronto Street, Toronto

# BULL NEWS PREDOMINATES

## The Circulation of Attractive Rumors Was Capped by a Good Bank Statement.

## THE PRICES ARE BEING BID UP

### To Unload on the Public—Local Stocks Stronger—Quotations.

World Office,
Saturday Evening, Jan. 3.

The marvellous difference of the worth of a stock when in the hands of the public and in that of the banking interests or insiders has been manifested by the prices of Dec. 15 last and the present. At the former date some floating stock was still outstanding, and according to those who ought to know, there was not sufficient money to allow of its being carried on margin. A wrench of the most heartless description dispossessed holders of their supposed equities and left the securities in what are generally termed strong hands. This strength is doubtless due to the strain they sometimes place on values and the support they accord on other occasions. After such an advance as Wall-street has witnessed for over two weeks, it would not be out of place to consider why prices have been rushed up in such a hurry. It needs no admission from brokerage houses that up to a few days ago the public were not buyers of stock. The December wreck was sufficient to displace the confidence of this important body for some little time, and it is only now that this necessary branch of New York support has been nibbling again. The operators for the big combinations, together with the remnants of the 1100 members of the New York Exchange, have been busy making prices attractive and profitable to themselves, and are now willing to feed out stocks under conditions made to appear very promising. A promise of easier money is flauntingly waved over the scene, and roads that a month ago were not supposed to be earning enough to pay the bond interest are magically discovered to be showing even something palpable on the common stock. Stock values have only one consideration with the big fellows at New York, and that is the same consideration that inspires the speculating public. Profits have to be secured, and a portion of the public is only accorded the privilege of sharing these, when the other portion is providing both for the manipulators and those of themselves fortunately situated for cleaning up. On just how much following is provided from the outside depends the present advance, but prudence would seem to indicate that the swell in values has about spent its force. But for the fact that a market is being made for stocks now in the hands of insiders, it would be difficult to imagine why a partial boom could be created under call money rates of 10 to 15 per cent. The banks are said to have fostered the advance, and will no doubt find it very convenient to make rates more attractive when the unloading process is well matured. The opinion ventured thru these columns some weeks ago that previous prices had about discounted all the prosperity of the present cycle, finds concurrence from some good judges nearer to the New York whirlpool. A great deal is being made of the November earnings of the coal roads, and why should they not be good? Can it reasonably be expected that the demands on these propositions will be greater for years to come than this month has shown? Every car that could be requisitioned was pressed into service, and will remain so for a while yet. The loss in earlier months will fully offset the recent and immediate future demands, and the net result will probably show no improvement on past years. The reports have been used to generate a spirit of optimism, and that purpose served the final result is immaterial. London has been announced as a buyer of American securities, but whether for New York account or home speculation is not divulged. Brokers at New York and London are in very close affinity, and on occasions even the English metropolis can be utilized to achieve the desired ends. Just now it would appear to be very indiscreet to enter the market. There is no warrant that money will be cheap for any reasonable period, and it is generally conceded that a low rate in the money market would immediately lead to prospects of exports of gold. Opportunities of taking advantage of weak spells in the market are frequent enough without running chances of being hung up. Those who availed themselves of December bottoms can well afford to take profits and remain quiescent until another favorable opportunity presents itself. Quick turns as a rule are only open to speculating brokers on the spot, and attempts at this class of dealing by the ordinary trader will usually end in failure. The bank statement this week carried the color of other news favorable to the situation, and was in advance of the best of expectations. It must again be remembered that many interested in making the stock prices also have a hand in the manufacture of the statement. Everything points to a well-arranged plan to secure the confidence of the public again, and when that has matured a reaction in prices will follow without fail.

* * *

Some further improvement in local stocks is noticeable, but the amount of trading is still restricted. Prices have been bid up under somewhat similar circumstances as at New York. Some are of the opinion that former high prices will be reached during the coming spring, but no one seems credulous enough to expect a repetition of the market of a little less than a year ago, and in the interest of the community it would certainly not be beneficial. Local brokers have closed accounts that will not be opened again. Many who were drawn into the market during the boom have taken losses and are allowing their ingenuity to work in other directions. The greater freedom with which loans are made on real estate is to some extent relieving investment stocks of less competition, and prices of these should tend to a steadier basis. The continuous demand for money in mercantile circles is still friendly to bank shares, but even these can be bought at too high a figure. If the demand for bank accommodation is as keen as conditions seem to warrant, a better return may be found necessary to depositors. Indeed, this has already made its appearance, altho in a very mild form. Interest on deposits have and are yet among these institutions computed on the minimum monthly balances, but one bank has now announced its intention of paying on the daily balance, a very material difference where large transactions are involved. Just whether banks will be compelled by force of circumstances to reduce their net revenue by an advance in interest rates, and how much of this can be recovered from commercial and other loans is a very fine point for criticism. At the present rates of dividend local bank stocks are still fairly remunerative from an investment standpoint, and the outlook certainly affords no prospect of any falling off in their business for a long time yet. Of the traction stocks locally listed, Toronto Railway is much less subject to manipulation than the other two, the reason doubtless being due to the fact that it is to a much larger extent held in the hands of investors. Advances or reactions in Sao Paulo of ten or more points are not uncommon, and while this may be attractive to a speculator it is hardly likely to instil confidence as to its stability. Many weak holders in Twin City must have been weeded out of late, and this, together with the comparative low price of this stock, is serving to make it more attractive. With the exception of N.S. Steel this class of stocks has not excited much comment this week. N. S. Steel has sprung into prominence, accompanied by an expected increase in dividend to 6 per cent. This property is generally well thought of, and faith in its ultimate working out is only marred by the palpable manner in which the prices are made to fluctuate. It is about as irregular in this particular as some New York specialties, and can be profitably left alone on extreme advances, if past records are to govern. Navigation issues are improved somewhat, but the buying has been very limited. Industrials are little changed, but Superior is giving signs of further weakness at Philadelphia. Loan company shares have been out of the market except for small transactions in Canada Permanent. Money for call loan purposes is still reasonably scarce, and a steady improvement in the tone of securities is all that should be wished for.

* * *

At Boston to-day Dominion Coal closed at 130 bid, 132 asked, and Dominion Steel 60¼ to 61.

* * *

Railroad Commission orders Manhattan to run full service of trains in non-rush hours, and to add third line of rails in greater part of the system.

* * *

Year just closed showed very marked improvement in Copper trade conditions.

* * *

Great Western will get into Omaha.

* * *

Delaware and Hudson does not propose to extend lines in Vermont.

* * *

Rock Island November statement shows earnings of 5 per cent. on common.

* * *

Advance in grain rates in Northwest helping Canadian Pacific.

* * *

Tennessee Coal and Iron earned about 6 per cent. for year. No probability of early dividends.

* * *

Dun's Review says New York opens with every prospect of exceptional activity in all branches of business. Bradstreet's says notable features are strength of staples and hopefulness for spring and summer trade.

* * *

Joseph Says: Low-priced stocks will gradually work into greater activity and public favor. Keep long of Missouri, Kansas and Texas, Chicago, Great Western, Texas Pacific and kindred properties. Hold the Steels, Norfolk and Western will, from point of strength, be another Hocking Valley. All of the Coalers, without exception, are a buy on even slight recessions.

* * *

Dow Jones says: Con. Lake Superior is to have cash fund of $5,000,000, instead of $3,500,000. Speyer & Co. will advance extra amount when their experts who have gone to Canada to examine plant have made their report.

### Money Markets.

The Bank of England discount rate is 4 per cent. Money, 2 to 2½ per cent. The rate of discount in the open market for short bills, 3⅝ per cent., and for three months' bills, 3⅝ per cent. Local money, 6 per cent. Call money at New York, 6 per cent.

### Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1021), to-day report closing exchange rates as follows.

| | Between Banks Buyers | Sellers | Counter |
|---|---|---|---|
| N.Y. Funds.. | 3-64 dis | 1-64 dis | 1-8 to 1-4 |
| Mont'l Funds | 10c dis | par | 1-8 to 1-4 |
| 60 days sight | 8 11-16 | 8 23-32 | 9 to 9 1-8 |
| Demand Stg | 9 7-16 | 9 15-32 | 9 3-4 to 9 7-8 |
| Cable Trans.. | 9 19-32 | 9 5-8 | 9 7-8 to 10 |

—Rates on New York—

| | Posted. | Actual. |
|---|---|---|
| Sterling, demand ... | 4.87½ | 4.86½ to 4.86⅝ |
| Sterling, 60 days ... | 4.84 | 4.83⅛ to .... |

### Price of Silver.

Bar silver at London, 22 5-16d per ounce. Bar silver in New York, 48¼c per ounce. Mexican dollars, 38¼c.

### New York Bank Statement.

New York, Jan. 3.—The bank statement for the five business days this week shows: Loans increased $30,699; deposits increased $7,161,400; circulation increased $48,800; legal tenders increased $4,180,000; specie increased $1,254,000; surplus reserve $10,193,850, increased $3,644,650; ex-U.S. dep. increased $3,637,100.

### On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall, this evening:

The week in stock market has been noteworthy from outburst of bullish sentiment and the active re-buying of stocks by commission houses and the aggressiveness of some of the larger operators, as well as the trading element generally on the bull side. The consideration of the very favorable conditions surrounding the market, with every prospect of the country's prosperity continuing for at least another year and the belief that the money markets will work gradually easier from now on has encouraged this movement. Bullish sentiment still prevails and nearly everyone appears to be expecting higher prices. While we believe the underlying conditions favorable to a season of active bull speculation, it must be remembered that the existing conditions are far different from those which prevailed three weeks ago. Prices since then have risen 10 to 15 points and the short interest has been pretty well eliminated and the generality of professional traders, as well as outsiders have been buying stocks back during the past fortnight from the capitalists and other large moneyed interests, which were forced to come into the market and protect it from running into panicky conditions during the depression, which continued up to the middle of last month. The interests have such large profits on their holdings that they are inclined to secure them large profits on their holdings that they are inclined to secure them and as a consequence a continued good supply of stocks may be expected to come from these sources, especially in every bulge. This a setback in the market would be only natural and could occur from the trading element and smaller speculators over buying and being frightened into selling by any bad news such as the spread of the Union Pacific strike, or the failure of the expected easier money conditions to materialize, or the advance in foreign exchange to the gold exporting point. We, however, believe that such a movement at this time would prove of benefit to the general market rather than otherwise.

### Toronto Stocks.

| | Jan. 2. Last Quo. Ask. | Bid. | Jan. 3. Last Quo. Ask. | Bid. |
|---|---|---|---|---|
| Montreal | ... | 133 | ... | 133 |
| Ontario | 258 | 252 | 262 | 250 |
| Toronto | ... | ... | ... | 259¾ |
| Merchants' | ... | ... | ... | 162 |
| Commerce | 162½ | 161¾ | 162½ | 161¾ |
| Imperial | 240 | 238 | 239 | 237 |
| Dominion | 248 | 247½ | 248 | 246 |
| Standard | ... | 250 | ... | 250 |
| Hamilton | ... | 231¼ | ... | 230 |
| Nova Scotia | ... | 290 | ... | 280 |
| Ottawa | 230 | 221¾ | 230 | 221¾ |
| Traders' | ... | 130 | ... | 129 |
| Brit. America, xd | ... | 96 | ... | 93½ |
| West. Assur, xd | ... | 95¼ | ... | 95½ |
| Imperial Life | ... | 150 | ... | 150 |
| National Trust | ... | 137 | ... | 137 |
| Tor. G. Trust | 165 | ... | 165 | ... |
| Con. Gas, xd | ... | 212½ | ... | 210½ |
| Ont. & Qu'Appelle | ... | 80 | ... | 80 |
| Can. N.W.L., pf | ... | 99 | ... | 99 |
| do., com | ... | ... | ... | ... |
| Canada Life | ... | ... | ... | ... |
| C. P. R. Stock | 133 | 132¾ | 132¾ | 132½ |
| Tor. Elec. Light | ... | 155 | ... | 155 |
| do., pref | ... | ... | ... | ... |
| do., com | ... | ... | ... | ... |
| Can. Gen. Elec | ... | 195 | ... | 195 |
| do., pref | ... | ... | ... | ... |
| London Electric | ... | 105 | ... | ... |
| Com. Cable | ... | 175 | 168 | 175 | 168 |
| Dom. Tel., xd | ... | 119 | ... | 118 |
| Bell Telephone | ... | ... | ... | ... |
| Richelieu | 99 | 96 | ... | 95 |
| Niagara Nav. | ... | 117 | ... | 117 |
| Nor. Nav., xd | 135 | 134¾ | 135 | 134 |
| St. Law. Nav | ... | ... | ... | ... |
| Toronto Rail | 117½ | 116½ | 117 | 116 |
| Toledo Railway | ... | ... | ... | ... |
| London St. Ry | ... | ... | ... | ... |
| Twin City | 118¾ | 118¾ | 118½ | 118¼ |
| Winnipeg St. Ry | ... | ... | ... | 175 |
| Sao Paulo, xd | 96½ | 95 | 97 | 95 |
| Luxfer Prism, pf | ... | ... | ... | ... |
| Carter Crume | ... | 104 | 102½ | 102½ |
| Dunlop Tire, pf | 106 | 104¼ | 106 | 104¼ |
| W. A. Rogers, pf | 104 | 102½ | 104 | 102¼ |
| B. C. Packers (A) | 102 | 98½ | 102 | 98½ |
| do. (B) | 100 | 98 | 100 | 98 |
| Dom. Steel, com | 62½ | 61¾ | 62 | 60¼ |
| do., pref | ... | ... | ... | ... |
| do. bonds, xd | ... | ... | ... | 89 |
| Dom. Coal, com | 132¼ | 131¾ | 132¼ | 131½ |
| N.S. Steel, com | 108½ | 108 | 108 | 106¼ |
| do., pref | ... | ... | ... | ... |
| do., bonds, xd | ... | ... | ... | 108 |
| Lake Superior, com. | 8½ | 8¼ | 9½ | 8¼ |
| War Eagle | ... | 15 | ... | 15 |
| Can. Salt | ... | 121 | ... | 121 |
| Republic | ... | ... | ... | ... |
| Payne Mining | ... | ... | ... | ... |
| Cariboo (McK.) | ... | ... | ... | ... |
| Virine | ... | ... | ... | ... |
| North Star | ... | ... | ... | ... |
| Crow's Nest Coal | ... | 300 | ... | 300 |
| Brit. Can., xd | 80 | 70 | 80 | 70 |
| Can. Landed | 106 | 105¼ | 106 | ... |
| Canada Per | ... | 119½ | 121 | 119½ |
| Can. S. & L | ... | 119 | ... | 119 |
| Cent. Can. Loan | ... | 136 | ... | 136 |
| Dom. S. & L | ... | 70 | ... | 70 |
| Ham. Prov | ... | 119 | ... | 119 |
| Huron & Erie | ... | 180 | ... | 180 |
| do., new | ... | ... | ... | ... |
| Imperial L. & I. | ... | ... | ... | ... |
| Landed B. & L | ... | 118½ | ... | 118½ |
| London & Can | 100 | ... | 100 | 99 |
| Manitoba Loan | ... | 70 | ... | ... |
| Toronto Mort | ... | 85 | ... | 85 |
| London Loan | 120 | 110 | 120 | 110 |

NATIONAL TRUST CO. (LIMITED)
22 King St. East, Toronto.
CAPITAL (Fully Paid) $1,000,000
RESERVE - - - 280,000
Transacts a General Trust Business.
ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, LIQUIDATOR AND ASSIGNEE.
Solicitors retained to do all legal work in connection with business they bring to the Company.
DIRECTORS.
J. W. FLAVELLE, President.
Z. A. LASH, K.C., E. R. WOOD, Vice-Presidents.
Hon. Justice Mac-Mahon, Wm. Mackenzie, C. D. Massey,
Hon. Justice Britton, E. W. Cox,
Hon. Geo. A. Cox, H. B. Walker,
Geo. H. Watson, K.C., H. Markland Molson,
Elias Rogers, H. S. Holt,
Robert Kilgour, James Crathern,
A. E. Kemp, M.P., H. H. Fudger,
F. W. Gates, Alex. Brace, K.C.,
W. T. WHITE, Manager. 135

| | | | | |
|---|---|---|---|---|
| Ont. L. & Deb | ... | 121 | ... | 121 |
| People's Loan | ... | ... | ... | ... |
| Real Estate | ... | ... | ... | ... |
| Toronto S. & L. | ... | 127 | ... | 127 |

Sales: Commerce, 2 at 161¾, 100 at 162, 10 at 162¼; Imperial, 2 at 239; Western Assurance, 200 at 95¾; National Trust, 20 at 138; Toronto Railway, 10 at 116½; C.P.R., 275 at 132¾, 50 at 132⅝, 25 at 132½, 25 at 132½, 250 at 132¾, 200 at 132⅝; Twin City, 50 at 118½, 300 at 118¼; Steel, 50 pref. at 94⅞; common, 75 at 61; Coal, 65 at 132, 20 at 132; Nova Scotia Steel, 25 at 109½, 125 at 109¾; Superior, 35 at 8¾, 100 at 8⅝, 10 at 8⅞; Canada Landed, 25 at 105½, 20 at 106; Canada Permanent, 11 at 120; London & Canada, 32 at 95.

### Standard Stock & Mining Exchange

| | Jan. 2. Last Quo. Ask. | Bid. | Jan. 3. Last Quo. Ask. | Bid. |
|---|---|---|---|---|
| Black Tail | 9 | 7 | 9 | 7 |
| Brandon & G.C. | 5 | 2 | 5 | 2 |
| Can. G. F. S. | 4 | 3 | 4 | 3 |
| Cariboo (McK.) | 19 | 17 | 19 | 17½ |
| Cariboo Hyd | 75 | ... | 75 | ... |
| Centre Star | 38½ | 37 | 39 | 37 |
| California | ... | ... | ... | ... |
| Deer Trail | 1½ | 1 | 1½ | 1 |
| Dom. Cos. | 4 | 2¾ | 4 | 3 |
| Fairview Corp | 4½ | 3½ | 4½ | 3½ |
| Golden Star | ... | ... | ... | ... |
| Giant | 4 | 2¾ | 3¾ | 2¾ |
| Granby Smelter | 375 | 325 | 375 | 320 |
| Iron Mask | 8 | ... | 8 | ... |
| Lone Pine | 5 | 3 | 5 | 3 |
| Morning Glory | 3 | 1 | 3 | 1 |
| Morrison (as.) | 3 | 1¼ | 3 | 1 |
| Mountain Lion | 15 | 11 | 15 | 11 |
| North Star | 9 | 7 | 8½ | 7 |
| Olive | ... | ... | ... | ... |
| Payne | 10 | 8 | 10 | 8 |
| Rambler Cariboo | 35 | 30 | 35 | 30 |
| Republic | 8 | 6 | 8 | 6 |
| Sullivan | 6 | 3 | 6 | 3 |
| St. Eugene | 22 | 15 | 25 | 18 |
| Virtue | 8 | 5 | 8 | 5 |
| War Eagle Con | 19½ | 18 | 19½ | 18 |
| White Bear | 2½ | 1½ | 2½ | 1½ |
| Winnipeg | 4 | ... | 4 | ... |
| Wonderful | 4 | ... | 4 | ... |
| C. P. R. Stock | 133¼ | 133 | 133 | 132½ |
| Duluth, com | ... | ... | ... | ... |
| do., pref | ... | ... | ... | ... |
| Soo Rail., com | 77 | 76 | 76½ | 75½ |
| do., pref | 126 | 125 | 126 | 125 |
| Lake Sup., com | 9½ | 9 | 9 | 8¾ |
| Toronto Rail., xd | 117½ | 116¾ | 118¾ | 116½ |
| Twin City | 119 | 118½ | 118½ | 118 |
| Crow's Nest Coal | 400 | 300 | 400 | 300 |
| Dom. Coal, com | ... | ... | 132 | 131½ |
| Dom. S. & I., com. | 62¾ | 62¼ | 61 | 60 |
| do., pref | ... | ... | ... | ... |
| N. S. Steel, com | 107 | 106 | 110 | 107 |
| do., pref | ... | ... | ... | ... |
| Rich. & Ont | 97 | 96 | 97 | 95 |
| Tor. Elec. Light | ... | ... | 169 | 155 |
| Can. Gen. Elec | 190 | 185 | 200 | 195 |

Sales: C.P.R., 50 at 132¼, 25, 50 at 132¾; Centre Star, 2000, 1000 at 38; Superior, 50 at 8¾; Twin City, 25, 10, 25, 10 at 118¼.

### New York Stocks.

A. J. Wright & Co., Canada Life Building, reports the following fluctuations in New York stocks to-day, with the total sales:

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Trunk Lines and Grangers— | | | | |
| Balt. and Ohio | 100⅝ | 101 | 100½ | 101 |
| Chi. and Alton | 35½ | 35⅝ | 35 | 35¼ |
| Chi. Gt. Western | 28⅝ | 29⅛ | 28¼ | 28¾ |
| Duluth S.S. & A., pf | 26⅝ | 27 | 26⅝ | 27 |
| Erie | 39½ | 39½ | 38¾ | 39 |
| do., 2nd pref | 51½ | 51¾ | 51½ | 51¾ |
| Ill. Central | 147 | 147¼ | 146 | 147 |
| Iowa Central | 61¼ | ... | ... | ... |
| M. and St. Louis | 107½ | 107¾ | 107½ | 107¾ |
| Nor. Sec. Co | 112⅝ | 112⅝ | 112 | 112 |
| Northwestern | 220 | ... | ... | ... |
| N. Y. Central | 151⅝ | 151¾ | 151¼ | 151¾ |
| Rock Island | 48⅝ | 49¾ | 48¼ | 49⅝ |
| Sault Ste. Marie | 75 | 76 | 75 | 76 |
| do., pref | 175 | ... | ... | ... |
| St. Paul | 178½ | 178⅝ | 177½ | 177¾ |
| Wabash, pref | 44⅝ | 45¼ | 44⅝ | 45¼ |
| do., B bonds | 76¾ | 77⅞ | 76¾ | 77⅞ |
| Wis. Central | 27⅛ | 27⅛ | 27 | 27 |
| Pacifics and Southerns— | | | | |
| Atchison | 84¼ | 84⅝ | 83¾ | 84⅝ |
| do., pref | 100½ | 101 | 100½ | 101 |
| do., adj | 92 | ... | ... | ... |
| Can. Pacific | 132½ | 132¾ | 131⅞ | 132¾ |
| Col. and Southern | 29½ | 29¾ | 29 | 29⅜ |
| do., seconds | 45 | 45¼ | 45 | 45¼ |
| Denver, pref | 88½ | ... | ... | ... |
| Kan. and Texas | 28½ | 28¾ | 28 | 28½ |
| do., pref | 59¾ | 60¼ | 59⅝ | 60¼ |
| Louis. and Nash | 127⅛ | 128 | 127 | 127¾ |
| Mex. Central | 25 | 25¼ | 25 | 25¼ |
| Mex. National | 18½ | 18½ | 18½ | 18¼ |
| Mo. Pacific | 108¼ | 109 | 107½ | 108 |
| San Francisco | 74 | ... | ... | ... |
| do., 2nd pref | 71⅝ | ... | ... | ... |
| Southern Pacific | 65¼ | 65⅝ | 64¾ | 65½ |
| Southern Ry | 34¼ | 34¾ | 34 | 34⅞ |
| do., pref | 93 | 93¾ | 93 | 93¾ |
| St. L. & S.W., pf | 63 | 63¼ | 62½ | 63½ |
| Texas Pacific | 41 | 41½ | 40¾ | 41¼ |
| Union Pacific | 101 | 101¼ | 100⅝ | 101½ |
| do., pref | 93¾ | 93½ | 93¼ | 93½ |
| do., 4's | 105¾ | 106 | 105½ | 105⅝ |
| Coalers— | | | | |
| Ches. and Ohio | 48⅝ | 48¾ | 48¼ | 48¼ |
| Del., and Hudson | 173 | ... | ... | ... |
| Hocking Valley | 96½ | ... | ... | ... |
| Jersey Central | 187½ | ... | ... | ... |
| Norfolk and West. | 73½ | 73¾ | 73½ | 73¾ |
| Ont. and West | 32 | 32⅝ | 32¼ | 32⅝ |
| Penn. Central | 155⅝ | 155⅝ | 154⅝ | 155⅝ |
| Reading | 68¾ | 69½ | 68 | 68¾ |
| do., 1st pref | 86 | ... | ... | ... |
| do., 2nd pref | 79¼ | 79¼ | 79 | 79 |
| Tenn. C. and I | 61¼ | 62 | 60½ | 62 |
| Industrials, Tractions, etc— | | | | |
| Amal. Copper | 64½ | 65¼ | 64 | 64½ |
| Am. C. O | 45 | ... | ... | ... |
| Am. Sugar Tr | 127¼ | 128¼ | 127½ | 127¾ |
| Brook. R. T. | 67 | 67¼ | 66¼ | 66½ |
| Car Foundry | 36 | 36¼ | 35¾ | 36¼ |
| Con. Gas | 217¼ | 217½ | 217¼ | 217¼ |
| Gen. Electric | 183¾ | 184½ | 183¾ | 184½ |
| Int. Paper | 18½ | 19 | 18½ | 19 |
| Lead | 28½ | 28½ | 28¼ | 28¼ |
| Leather | 12⅞ | 13½ | 12⅞ | 13 |
| do., pref | 89¼ | 89½ | 89¼ | 89½ |
| Locomotive | 29 | ... | ... | ... |
| Manhattan | 140¼ | 140¾ | 148⅝ | 149 |
| Met. Traction | 140¼ | 141 | 140½ | 141 |
| Pac. Mail | 39⅞ | ... | ... | ... |
| People's Gas | 103 | 103¼ | 103 | 103 |
| Republic Steel | 20¼ | 20¾ | 20¼ | 20⅝ |
| do., pref | 77¾ | ... | ... | ... |
| Rubber | 17¼ | ... | ... | ... |
| Twin City | 118½ | ... | ... | ... |
| U. S. Steel | 36¾ | 37¼ | 36⅝ | 37¼ |
| do., pref | 87 | 88 | 88¾ | 88 |
| West Union | 88¾ | 88¾ | 88¾ | 88⅝ |
| Sloss | 60 | ... | ... | ... |
| Money | 6 | ... | ... | ... |

Total sales, 428,200.

### Montreal Stocks.

Montreal, Jan. 3.—Closing quotations to-day:

| | Asked. | Bid. |
|---|---|---|
| C. P. R. | 133 | 132¾ |
| Toledo Railway | 35 | 34 |
| Toronto Railway | 117 | 116½ |
| Montreal Railway | 275 | 273 |
| Detroit Railway | 89 | 88¼ |
| Halifax Railway | 110 | 101½ |
| Winnipeg Railway | 200 | 155 |
| Twin City | 118½ | 118¼ |
| Dominion Steel | 61 | 60⅞ |
| do., pref | 95¼ | 95 |
| Richelieu | 98 | 96 |
| Cable | ... | ... |
| Bell Telephone | 170 | 160 |
| Montreal, Light, H. & P. | 87 | 86½ |
| Nova Scotia Steel | 109¾ | 106½ |
| Montreal Telegraph | 170 | 160 |
| Ogilvie, pref | 135 | 130 |
| Dominion Coal, xd | 131¾ | 131 |
| Laurentide Pulp | 97½ | 92½ |
| B. C. Packers (A) | ... | ... |
| Montreal Cotton | 125 | 122¼ |
| Dominion Cotton | 53½ | 52½ |
| Colored Cotton | ... | 48 |
| Merchants' Cotton | ... | ... |
| Bank of Toronto | ... | ... |
| North Star | ... | 127½ |
| Union Bank | ... | ... |
| Merchants' Bank | ... | 161 |
| Commerce | ... | ... |
| Hochelaga | 140 | 133½ |
| Dominion Steel bonds | 80½ | 80 |
| Ogilvie bonds | 117 | 114 |
| Montreal Railway bonds | ... | 104½ |
| Molsons Bank | ... | 214 |
| Montreal Bank | ... | ... |
| Northwest Land | ... | ... |
| do., pref | ... | ... |
| Imperial | ... | ... |
| Nova Scotia | ... | ... |
| Quebec | ... | ... |
| Lake of the Woods | 185 | 168 |
| War Eagle | ... | ... |
| Ontario | ... | ... |
| Lake Superior | ... | ... |

Sales: C.P.R., 25 at 132⅝, 25 at 132¾, 150 at 132¾, 25 at 132¾, 25 at 132¾, 25 at 132⅞; Coal, 25 at 131½; Dominion Cotton, 150 at 53; Dominion Steel, 50 at 61⅛, 75 at 61¼, 25 at 61¼, 200 at 61, 150 at 60¼, 225 at 60⅛, 10 at 60⅝, 10 at 60¾; Montreal Railway, 50 at 274; Dominion Steel, pref., 50 at 95¼; N.S. Steel, 50 at 108, 25 at 109¼, 75 at 107, 10 at 100¼, 25 at 106⅝; Toledo Railway, 10 at 35; Detroit Railway, 25 at 89, 25 at 88¾, 25 at 88⅝, 150 at 88¾; Twin City, 10 at 117¼, 25 at 118½, 25 at 118⅝, 25 at 118¼; Montreal Power, 10 at 87½, 25 at 86¾, 100 at 86½; Molsons Bank, 53 at 215; Commerce, 100 at 162¼; Nova Scotia Steel, $500 at 109¼; Dominion Steel bonds, $5,000 at 89.

### London Stocks.

| | Jan. 2. Last Quo. | Jan. 3. Last Quo. |
|---|---|---|
| Consols, account | 93¼ | 93 5-16 |
| Consols, money | 93 9-16 | 93¾ |
| Atchison | 87⅞ | 88½ |
| do., pref | 103½ | 103⅝ |
| Baltimore & Ohio | 103 | 103½ |
| Anaconda | 5⅛ | 5 |
| Chesapeake & Ohio | 50 | 50 |
| St. Paul | 184 | 185½ |
| D. R. G. | 42½ | 42¼ |
| do., pref | 91¾ | 91¾ |
| Chicago Great Western | 29½ | 29¼ |
| C. P. R. | 136¾ | 136¾ |
| Erie | 40 | 40 |
| do., 1st pref | 71⅛ | 70½ |
| do., 2nd pref | 53 | 52 |
| Illinois Central | 150½ | 151 |
| Louisville & Nashville | 132½ | 131½ |
| Kansas & Texas | 29½ | 29 |
| New York Central | 156½ | 157 |
| Norfolk and Western | 75¾ | 75⅝ |
| do., pref | 94½ | 95 |
| Pennsylvania | 60 | 60 |
| Ontario & Western | 33¼ | 33¼ |
| Southern Pacific | 67⅝ | 67¼ |
| Southern Railway | 35⅝ | 35½ |
| do., pref | 95 | 95¼ |
| Union Pacific | 102¾ | 102¾ |
| do., pref | 95½ | 96 |
| Union States Steel | 37¾ | 38 |
| do., pref | 89 | 89⅝ |
| Wabash | 31¼ | 31 |
| do., pref | 45¾ | 46 |
| Reading | 34⅝ | 35¼ |
| do., 1st pref | 44⅞ | 45¼ |
| do., 2nd pref | 40¼ | 40¾ |

### New York Cotton.

New York, Jan. 3.—Cotton—Futures opened steady: Jan. 8.76, Feb. 8.74, March, 8.74, April 8.74, May 8.74, June 8.73, July 8.76, Aug. 8.61, Sept. 8.33, Oct. 8.27.

Cotton—Futures closed barely steady: Jan. 8.71, Feb. 8.68, March 8.73, April 8.73, May 8.75, June 8.75, July 8.76, Aug. 8.61, Sept. 8.32, Oct. 8.18.

Spot cotton closed quiet; middling uplands, 9.00; middling gulf, 9.25. Sales, 2367 bales.

### Price of Oil.

Pittsburg, Jan. 3.—Oil closed at $1.54.

# GRAIN PRICES DECLINE.

## Usual January Depression Thought to Have Set in at Chicago.

## LIVERPOOL GRAIN PRICES ARE WEAK

### But Another Advance in Cheese is Made—General Markets and Comment.

World Office,
Saturday Evening, Jan. 3.

Liverpool wheat futures closed ¾d to 1d lower to-day than yesterday, and corn futures ¼d to ⅜d lower.

Another 6d was added to the price of cheese at Liverpool to-day.

At Chicago, May wheat declined ¼c from yesterday, May corn closed unchanged, and May oats at an advance of ⅛c.

Saturday's English farmers' wheat deliveries, 19,000 quarters; average price, 258.

Monday's Indian wheat shipments, 176,000 bushels; Australian, none.

London—Close—Wheat on passage quiet for white, easy for red. Maize on passage very inactive; spot American, mixed, 23s 9d. Flour, spot Minn., 24s 6d.

Paris—Close—Wheat, tone steady; Jan. 21f 35c, May and Aug. 21f 90c. Flour, tone steady; Jan. 28f 40c, May and Aug. 28f 90c.

Antwerp—Wheat, spot quiet; No. 2 R.W., 16f.

### GRAIN AND PRODUCE.

Flour—Ogilvie's Hungarian, $4.20; Ogilvie's Glenora Patent, $3.90; Ogilvie's Royal Bakers', $3.80, car lots, bags included, delivered, on track, Toronto and equal points. Manitoba bran, sacked, $18 per ton; shorts, sacked, $20 per ton.

Wheat—Millers are offering 67c to 68c for red and white outside; goose, 64c; Manitoba, No. 1 hard, 87c for old, grinding in transit; No. 1 Northern, 85c.

Barley—One hundred bushels sold at 43c north and west, and No. 3 at 42c to 43c.

Oats—New oats are quoted at 30c for No. 2 north and 32c east for No. 1, and 33c at Toronto.

Peas—Sold for milling purposes at 75c west.

Rye—Quoted at about 49c, middle.

Corn—Canadian, 67c for old and 54c for new, on track, at Toronto.

Bran—City mills sell bran at $14.50, and shorts at $16.50, car lots, f.o.b., Toronto, in bags.

Oatmeal—At $4 in bags and $4.10 in barrels, car lots, on track, Toronto; local lots, 25c higher.

### Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $3.88, and No. 1 yellow, $3.23. These prices are for delivery here; car lots 5c less.

### ST. LAWRENCE MARKET.

Receipts of farm produce were light—100 bushels of grain, 20 loads of hay, 2 loads of straw and a light supply of butter, eggs and poultry.

Wheat—One load of spring sold at 66c per bushel.

Rye—One load of rye sold at 51c per bushel.

Hay—Twenty loads of hay sold at $13 to $15 per ton for timothy, and $7 to $9 per ton for clover.

Straw—Two loads sold at $9.50 to $10 per ton.

Butter—Prices firm at from 20c to 23c for bulk of offerings; a few lots of choice dairy sold as high as 25c per lb.

Eggs—Strictly new-laid are in demand at 35c per dozen, but a few lots laid during the week brought 40c per dozen.

Poultry—Receipts were light and prices high, as follows: Turkeys, 13c to 15c; geese, 10c to 12c; ducks, 80c to $1.50 per pair; chickens, 80c to $1.50 per pair.

| | | |
|---|---|---|
| **Grain—** | | |
| Wheat, red, bush | $0 69 to | $.... |
| Wheat, white, bush | 0 69 | .... |
| Wheat, spring, bush | 0 66 | .... |
| Wheat, goose, bush | 0 64½ | .... |
| Barley, bush | 1 30 | 1 50 |
| Peas, bush | 0 76 | .... |
| Rye, bush | 0 51 | 0 47 |
| Oats, bush | 0 34 | 0 34½ |
| Buckwheat, bush | 0 53 | 0 55 |
| **Seeds—** | | |
| Alsike, choice, No. 1 | $6 00 to | $7 00 |
| Alsike, good, No. 2 | 6 30 | 6 40 |
| Timothy, seed | 1 20 | 1 80 |
| Red clover | 6 00 | 6 60 |
| **Hay and Straw—** | | |
| Hay, per ton | $13 00 to | $15 00 |
| Clover, per ton | 6 00 | 9 00 |
| Straw, loose, per ton | 5 00 | .... |
| Straw, sheaf | 9 50 | 10 00 |
| **Fruits and Vegetables—** | | |
| Apples, per bbl | $0 75 to | $1 00 |
| Apples, winter, bbl | 1 25 | 1 50 |
| Potatoes, per bag | 1 20 | 1 25 |
| Cabbage, per doz | 0 25 | 0 30 |
| Onions, per bush | 0 75 | .... |
| Cauliflower, per doz | 0 50 | 1 00 |
| Turnips, per bag | 0 25 | 0 35 |
| **Dairy Produce—** | | |
| Butter, lb. rolls | $0 20 to | $0 25 |
| Eggs, new-laid, doz | 0 35 | 0 40 |
| **Poultry—** | | |
| Chickens, per pair | $0 80 to | $1 50 |
| Ducks, per pair | 0 80 | 1 50 |
| Turkeys, per lb | 0 13 | 0 15 |
| Geese, per lb | 0 10 | 0 12 |
| **Fresh Meats—** | | |
| Beef, forequarters, cwt | $5 00 to | $6 00 |
| Beef, hindquarters, cwt | 7 00 | 8 00 |
| Mutton, carcase, per lb | 0 05½ | 0 06½ |
| Veals, carcase, per cwt | 8 00 | 9 00 |
| Spring lambs, dressed, lb | 0 07 | 0 07½ |
| Dressed hogs, cwt | 7 50 | 8 00 |

### FARM PRODUCE WHOLESALE.

| | | |
|---|---|---|
| Hay, baled, car lots, ton | $9 00 to | $.... |
| Straw, baled, car lots