CANADA PERMANENT MORTGAGE CORPORATION

(Formerly The Canada Permanent and Western Canada Mortgage Corporation).

TORONTO STREET, - - - TORONTO.

CAPITAL AND SURPLUS $7,600,000.00

ASSETS - $23,600,000.00

President: GEORGE GOODERHAM.
1st Vice-President and Managing Director: J. HERBERT MASON.
2nd Vice-President: W. H. BEATTY.

With the largest resources of any mortgage corporation, and its funds carefully invested by officers of such experience, its depositors are assured of absolute safety.

MARKET IS STILL FEVERISH

Support Rendered to Wall Street Stocks Tends to a Tardy Steadiness.

DOMESTIC ISSUES LIQUIDATED

Twin City and Navigation Shares Sold to a Lower Level—Market Gossip and Quotations.

World Office.
Friday Evening, Sept. 25.

Sections of the local market displayed some weakness to-day and there was evidence of urgent liquidation in Twin City, Toronto Rails and the navigations. In the bank stocks there was also a dribbling of the shares of small holders, with small recession in prices. Commerce easing 2 points from yesterday on the disposal of 20 shares. The unrest in Wall Street was responsible for a more feverish feeling here, but there was no current gossip against market values. C.P.R. was somewhat unsteady, but the selling here was accomplished by covering at better figures at New York. Twin City was reported to be under some pressure from liquidation and the price receded to 89 at the close. Toronto Rails sold more freely with a third around 95 and Sao Paulo was distributed at easier figures. In the navigations, Northern declined from 126 to 123; Niagara sold at 122 and St. Lawrence at 124 for broken lots. Coal and Steel were both firm, as compared with the rest of the market, but no news of the Coal dividend was received before the close of the market.

• • •

The morning session at Montreal was moderately active to-day, but transactions dwindled to small proportions later in the day. Prices thru the list were weak and with the exception of Coal and Steel losses were frequent from yesterday's prices.

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At Boston to-day Dominion Coal closed bid 73, offered 74 and Dominion Steel bid 11, asked 12.

• • •

Authoritatively stated usual rate of dividend on Car Foundry common will be declared early in October.

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Eight roads for the third week of September show average gross increase 12.42 per cent.

• • •

Jersey Central report shows surplus after charges $2,825,679, equal to 10.29 per cent. on capital stock.

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Good demand for stocks in loan crowd.

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New York Central 1.64 per cent. premium.

• • •

Southern Railway preferred in demand fat.

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Atchison scarce.

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Rumors of cancelled orders for bridges and equipment by railroads denied.

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Further decline in Bessemer pig iron talked of.

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Banks gained from sub-treasury since Friday, $152,000.

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Dun's weekly crop report indicates more favorable condition this week than last in both corn and cotton.

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Slow movement and high rates of commercial paper unfavorable feature of money situation.

• • •

J. L. Campbell and Co.'s London cable to-day quoted Hudson Bay shares £¼ lower at £85¾.

• • •

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts 11¾, seconds 5¾, thirds 49.

• • •

Banks received from interior $4,027,200, and sent to interior $6,966,700, a loss of $2,029,400.—Dow.

• • •

There has been very little trading in Canadian Pacific this morning, principal buyer was A. O. Brown, who we told you a day or two ago was a seller. Other buyers were covering shorts and sellers were profit taking.—Head & Co.

• • •

Philadelphia: At the instance of Speyer & Co., B. F. Ackenthal, jr., president of Thomas Iron Company, has been appointed by Canadian courts receiver of Canadian subsidiary plants of Consolidated Lake Superior Company. Receiver will have charge of all plants of company except Frans-Ste. Marie Traction Company and Michigan Lake Superior Power Company.

• • •

The recovery in Amalgamated Copper stock this morning was stimulated by the announcement that work has been resumed at all of the Butte mines controlled by the Amalgamated, which had been shut down since July last. This will increase earnings and naturally strengthen the financial position of the company.

• • •

The selling of General Electric and the large decline in its price, is explained by the action of the company in reducing its working force at some of its plants, owing to an accumulation of finished materials, and of falling off in new orders.

• • •

The importance of the strike of the coal miners in Wyoming and Utah has been exaggerated so far as its effects upon the Union Pacific are concerned, and the story that President Burt and other officials of the company are on their way to New York to consult with the directors in connection with this trouble is too over-drawn to be seriously considered. The presidency of an important railroad does not have to cross the continent to consult personally with directors on any such matter. The stock received good support this morning and rallied a point on short covering.

• • •

As a result of the rally in the market this morning sentiment is very much better, and commission houses that have heretofore been bearish are advising purchases around this level, and especially on a scale down. We look for the rally to go somewhat further, but purchases should be made only for a turn, as the controlling conditions have not as yet materially changed.—Town Topics.

• • •

Boston, Sept. 25.—The directors of Dominion Coal Company, who are reorganizing the staff of the company, will make an offer to Mr. Shields to again return to Sydney as general manager of the company. A large number of shareholders are particularly anxious that Mr. Shields should be offered every inducement to accept the offer.

• • •

Head's Boston letter, Sept. 25.—Only 50 Dominion Steel traded in to-day. Head sold to Wrenn at 11½. Only 150 Dominion Coal sold to-day. Head bought at 75 from Baldwin and Paine.

• • •

James R. Keene says: What's the use of talking about values? This country is going to get all the money it ought to have for this year's crops. I know that crops are bad in England and not good in Europe, and they've got to pay as good money for all the food stuffs we can spare, but what's the use of talking about values? The shrinkage has been so enormous as to make worthless all past ideas of values.

• • •

Bear pressure will be put on St. Paul this morning, the fact that it will sell ex 3½ per cent. ten days hence, is temporarily disregarded. Rogers' friends are buying Amalgamated. Seems like a paradox for a 2 per cent. industrial to sell above 40, while a 7 per cent. preferred stock with $508,000,000 com. behind it sells at 63. Morgan will yet win out on his Steel proposition.

• • •

George J. Gould is out again with a bull interview. "Deeds, not words," say Roosevelt. Specialities, average Atchison, U.P., early recessions, selling before close.—Joseph.

• • •

Aemilius Jarvis & Co., in their weekly letter, say in part: Despite the absence of any monetary stringency, and despite the fact that stock market conditions are sounder to-day than at any time for months past, the news from the exchanges is very depressing. Locally, however, there has been one very satisfactory feature in the week's dealings. Last week we suggested the likelihood of publication by the Dominion Coal Company and Dominion Steel Company of concise statements of their agreement for separation and of their financial condition. These have been since published. The shareholders of these companies and the general public have always felt that the officials have not given them sufficient accurate information at various important times in the histories of the companies. They therefore welcome the frank statements made on this occasion. We also expressed our opinion that there would be a marked improvement in the price of the securities of these companies as soon as these statements were published, and, notwithstanding the adverse conditions existing in the markets, they are all now higher. Dominion Coal shows the biggest advance. The movement in this latter has been, we think, materially assisted by the covering of shorts in Boston. We do not, however, think that the short interest is covered yet, and we look for a further advance both in Coal and Steel common in the near future.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E., TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Sept. 30, 1903, at the rate of six per cent. (6%) per annum has been declared upon the Capital Stock of this institution, and the same will be payable at the offices of the Company in this city on and after October 1st, 1903.

The transfer books will be closed from the 20th to the 30th day of Sept., both days inclusive. By order of the Board.

E. R. WOOD, Man. Dir.

Railway Earnings.

	Earnings.	Increase.
C. G. W., third week	$184,808	$26,447
do., from July 1	2,534,034	254,034
Norfolk, third week	444,645	47,124

Earnings M.K. & T., third week September, decrease $18,642.

Earnings Denver & Rio Grande, third week September, net increase $1800.

Dominion Failures.

Dun's Mercantile Agency report the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, as follows:

	Ont.	Que.	N. S.	N. B.	P.E.I.	Man.	B. C.	Total.	100
Sept. 24	7	8	..	..	..	3	1	19	24
Sept. 17	6	8	1	..	..	3	18	25	
Sept. 10	6	7	3	1	..	..	17	34	
Sept. 3	6	8	2	..	1	1	19	16	
Aug. 27	6	9	..	1	..	..	18	1	
Aug. 20	3	4	8	1	..	1	2	19	30
Aug. 13	4	10	..	2	..	..	4	20	22

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	1903. Sept. 24.	1903. Sept. 17.	1902. Sept. 25.
Montreal	$19,064,990	$20,734,038	$22,123,000
Toronto	13,560,521	15,737,258	16,573,635
Winnipeg	4,450,816	4,576,000	3,557,402
Halifax	1,648,078	1,771,265	1,574,889
Quebec	1,532,577	1,689,365	1,414,071
Ottawa	1,841,384	1,979,427	1,680,223
Hamilton	1,008,433	1,191,136	718,947
St. John	1,140,857	955,720	806,208
Vancouver	1,525,578	1,462,525	1,787,110
Victoria	601,417	809,542	511,514
London	756,347	806,449	655,429

On Wall Street.

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

The results of to-day's trading in stocks either evidences the existence of enormous short interest buying and ready to buy on the breaks or that stocks have passed into hands able to hold them against sudden attacks even important declines.

The volume of shares sold yesterday and to-day is indicative of wide-spread liquidation, but the net declines secured under yesterday's close are limited to a few issues of the most part inactive, and not indicative of general trading conditions.

It appears more and more evident that the selling movement is for the present confined to Steel stocks, and that it must come from large interests forced to liquidate in order to provide funds for what they consider more important purposes of investment.

There is no immediate prospect of a great advance in stocks, but if a further decline was imminent, it could easily have taken place to-day without causing astonishment and the steadiness of the market has certainly been a marked feature of to-day's trading.

The bank statement may be a favorable one in showing a significant reduction in loans. This may be a reflection of heavy selling of Steel preferred, and the knowledge of it is not unlikely to cause some inspired covering of shorts and other support to the market, but while financial conditions are largely, indeed almost entirely, the cause of great decline in securities, their immediate effect on the market is not acute, and besides the attitude of administration is distinctly in favor of government aid at all times to prevent more serious conditions.

The near future of the market could easily show some moderate improvement, but as before stated a broad speculative demand for stocks for long account is not to be expected till later in the fall or early winter.

McMillan & Maguire received the following from New York after the close:

To-day's stock market, contrary to rather general expectation, failed to suffer fresh demoralization in continuance of severe break, which came near the close yesterday. The opening was excited and it was not long before it was evident that organized support was prepared to prevent any further severe weakness. Offerings were freely taken and within an hour prices had rallied 1 per cent or more from yesterday's low figures. The most aggressive support was extended to St. Paul, N.Y.O., Pennsylvania, Union Pacific, B.O., R.G. and Mo. Pacific. The crop news was generally favorable and there were predictions of a favorable bank statement. Sterling declined sharply and while call money rates were a tride firmer, the advance was not sufficient to excite any solicitude. The gain of 2 per cent. in Steel preferred had a favorable influence early. About noon a rather savage attack upon the market disclosed a fresh amount of long stock. Steel preferred, ran off over 4 per cent. to a new low record, but the selling was short lived and another rally occurred in prices. Many of the industrials finished midway between the highest and lowest of the day. Market closed somewhat nervous, but generally strong.

Price of Silver.

Bar silver in London, 27 9-16d per ounce. Bar silver in New York, 50¾c per ounce. Mexican dollars, 40¼c.

Foreign Exchange.

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

	Between Banks Buyers	Sellers	Counter
N.Y. Funds	1-16 dis	1-32 dis	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	8 7-16	8 1-2	8 3-4 to 8 7-8
Demand sig.	9 5-16	9 3-8	9 5-8 to 9 3-4
Cable Trans.	9 7-16	9 1-2	9 3-4 to 9 7-8

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days	4.85	4.82¼ to 4.82⅞
Sterling, demand	4.87	4.86¼ to ....

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 2½ to 4 per cent. The rate of discount in the open market for short bills, 4 per cent., 3 months' bills, 4 to 4¼ per cent.; New York call money, 2 to 2¾ per cent. Last loan, 2 per cent. Call money at Toronto, 5 to 6 per cent.

Toronto Stocks.

	Sept. 24. Last Quo. Ask.	Bid.	Sept. 25. Last Quo. Ask.	Bid.
Montreal	...	...	...	...
Ontario	...	128	...	128
Toronto	...	228	230	...
Merchants'	...	...	...	...
Commerce	156	...	156	...
Imperial	...	223	...	223
Dominion	230	226	230	...
Standard	...	250	...	250
Hamilton	216	215	218	...
Nova Scotia	...	...	...	...
Ottawa	...	220	...	220
Traders'	...	125	...	...
Royal	...	...	...	...
M. S. M., com	...	...	...	...
do., pref	...	...	...	100¼
Row., pref	129	125	129	125
do., com	50¾	52½	50¾	...
Union Life	150	...	...	...
do., pref	...	...	...	...
Brit. America	...	...	...	...
West. Assurance	95	...	95	...
Imperial Life	140	...	140	...
National Trust	140	...	140	...
Tor. Gen. Trusts	160	...	160	...
Consumers' Gas	210	...	210	...
Ont. & Qu'Appelle	...	94	...	94
Canada Life	...	...	...	...
Can. N.W.L., pf	...	98	...	98
do., new	...	...	...	...
do., com	...	...	...	...
C. P. R., xd	120	119¾	120¼	120¼
Toronto Elec. L., xd	...	128½	...	128
do., pref	...	...	...	...
Can. Gen. Elec	154	...	153	...
do., pref	...	...	...	...
London Electric	106	...	...	106
Com. Cable, xd	...	151	...	150
Dom. Telegraph	...	111	...	111
Bell Telephone	...	...	...	...
Richelieu	...	...	75½	75
Niagara Nav.	126	123	...	120
Northern Nav.	132	127	126	123
St. L. & C. Nav.	130	...	125	...
Toronto Ry., xd	...	95	95½	95
London St. Ry	...	...	...	...
Twin City Ry	90	89	90	88½
Winnipeg St. Ry	185	...	200	...
Sao Paulo Tram	83	81	83	82
Toledo Railway	...	...	...	...
Luxfer Prism, pf	...	...	...	...
Carter Crume, pf	...	...	...	...
Dunlop Tire, pf	...	...	...	...
A. Rogers, pf	...	...	...	...
Packers (A), pref	...	...	...	...
do. (B), pf	...	...	...	...
Dom. Steel, com	12½	11	11½	11
do., pref	20	...	...	...
do., bonds	...	62	68	...
Dom. Coal, com	73¼	72¾	74½	73¾
N. S. Steel, com	85	84	...	80
do., bonds	110	108	110	108
Lake Sup., com	...	...	...	...
Canadian Salt	119	...	...	117
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Canadian	65	...	...	...
Canada Landed	105	101	105	101
Can. Permanent	119½	119	119½	119
Can. S. & L.	...	119	...	119
Con. Can. Loan	...	150	...	150
Hom. S. & I.	...	70	...	70
Hamilton Prov.	...	119	...	119
Huron & Erie	...	178	...	178
Imperial L. & I.	...	...	...	...
Landed B. & L.	119	...	119	...
London & Canada	...	...	...	...
Manitoba Loan	...	80	...	80
Toronto Mortgage	...	85	...	85
London Loan	120	...	120	...
Ontario L. & D.	...	121	...	121
Real Estate	...	...	...	...
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
Toronto S. & L.	...	128	...	128

Morning sales: Toronto, 5, 5 at 228; Dominion, 9 at 227; Traders', 5 at 135; Western Assurance, 5 at 96; Toronto Electric, 3 at 129; R. & O., 50 at 75¼; Toronto Railway, 2 at 97, 6 at 96, 25 at 95; Sao Paulo, 15 at 82¾; Niagara Navigation, 10 at 123; C.P.R., 25 at 120¾, 100 at 120½, 25 at 120¼, 75 at 120, 100 at 120½, 285 at 120½, 135 at 120¾, 300, 425 at 120, 425 at 119¾; Soo Railway, 50 at 50¾, 275 at 51; Twin City, 10 at 89½, 6 at 90, 25 at 89½, 175 at 89¾, 5 at 89¾, 50 at 89¾; Northern Navigation, 10 at 126; Coal, 50 at 73, 75 at 73¾, 100 at 73½, 100 at 73¾; N.S. Steel, 25 at 83; Commerce, 12 at 154¾; Can. Perm., 182 at 119; British Canadian, 50 at 65; Bank of Hamilton, 2 at 215; Bank of Ottawa, 1 at 216¾; St. Lawrence, 25 at 125.

Afternoon sales: Toronto, 20 at 228, 2 at 227¾; Commerce, 5 at 154½, 5 at 154; Molsons, 50 at 199½; Niagara, 5 at 122; Toronto Railway, 25 at 95¼, 25 at 95; Sao Paulo, 25 at 83¼, 15 at 82¾, 75 at 82; C.P.R., 25 at 120½, 25 at 120¾; Northern Navigation, 30 at 124, 10 at 123; St. Lawrence, 4 at 125, 9 at 124; Twin City, 25 at 89, 10 at 89; Coal, 25 at 73¼, 100 at 73¾, 25 at 73¾, 100 at 73½, 10 at 73½, 4 at 73; Canada Permanent, 20 per cent. paid, 252 at 170.

Montreal Stocks.

Montreal, Sept. 25.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	120¼	120⅛
Toledo	...	...
Toronto Railway	...	...
Montreal Railway	...	...
Detroit Railway	65	64¼
Halifax Railway	95	...
Twin City	89¼	88½
Dominion Steel	11¾	11½
do., pref	...	...
Richelieu	75	74¾
Cable	100	...
Bell Telephone	...	...
Nova Scotia	...	...
Ogilvie pref	...	...
Montreal L. H. & P.	75¼	75
Montreal Telegraph	165	160
Dominion Coal	73¼	73
R. C. Packers (A)	...	...
Montreal Cotton	120	108¼
Colored Cotton	...	...
Dominion Cotton	...	...
Merchants' Cotton	...	...
Bank of Toronto	...	...
Merchants' Bank	...	...
Commerce	...	...
Hochelaga	...	...
Dominion Steel bonds	66	64
Montreal Railway bonds	105½	104
Montreal Bank	...	250
Northwest Land	...	...
Molsons Bank	...	...
Ontario	...	...
Royal Bank	...	...
Lake Superior	...	...
Lake of the Woods	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union	142	134

Morning sales: Canadian Pacific, 125 at 119¾, 25 at 119¾, 25 at 120, 75 at 120¼, 25 at 120, 100 at 119¾, 10 at 120, 25 at 119¾; Montreal Power, 100 at 75, 100 at 75½, 50 at 75¾, 25 at 75½, 50 at 75, 100 at 75¼, 25 at 75; Richelieu & Ontario, 25 at 75¾, 18 at 76, 75 at 75½, 75 at 75; Toronto Railway, 4 at 96, 25 at 95½, 35 at 95; Dominion Steel, 5 at 12½, 300 at 11½; Detroit Railway, 200 at 64½; Twin City, 25 at 90, 75 at 89¾, 100 at 89¼, 200 at 89¼, 75 at 89; Montreal Railway, 1 at 237, 135 at 235; Nova Scotia Steel, 50 at 84, 5 at 85; Montreal Steel, 12 at 62; Dominion Coal pref., 20 at 110; Toledo Railway, 150 at 20; Toronto Bank, 6 at 287½; Molsons Bank, 4 at 198; Dominion Steel bonds, $2000 at 65¾, $6000 at 66.

Afternoon sales: C. P. R., 50 at 120¾, 10 at 121, 50 at 120; Steel, 100 at 11½; Toronto Railway, 25 at 95; Coal, 50 at 73; Detroit Railway, 25 at 64½; N. S. Steel, 10 at 84; Montreal Cotton, 31 at 110; Molsons Bank, 53 at 199; Coal bonds, $500 at 108.

London Stocks.

	Sept. 24. Last Quo.	Sept. 25. Last Quo.
Consols, money	88 7-16	88¾
Consols, account	88 7-16	88 3-16
Atchison	65⅞	64
do., pref	91	91
Anaconda	5⅞	5¾
Baltimore and Ohio	78½	77½
Chesapeake and Ohio	30½	29¾
St. Paul	142½	141
D. R. G.	23	21¾
do., pref	76½	74½
Chicago Great Western	15¾	15½
C. P. R.	124⅛	122⅞

Dominion Bank

TORONTO

Capital Paid Up - - $2,987,000
Reserve Fund and Undivided Profits - - $3,336,000

A general banking business transacted.
Savings Bank Department in connection with all offices of the bank. 246
Deposits of $1 and upwards received.

HEAD OFFICE—COR. KING AND YONGE. STS

Erie	...	...	26⅞	25¼
do., 1st pref	...	...	66½	65½
do., 2nd pref	...	...	48	46
Illinois Central	...	...	132¾	131½
Louisville and Nashville	...	...	103	103
Kansas and Texas	...	...	19	18½
New York Central	...	...	119	119
Norfolk and Western	...	...	61¼	60⅞
do., pref	...	...	90½	90
Ontario and Western	...	...	21½	20⅞
Pennsylvania	...	...	61⅞	61⅝
Southern Pacific	...	...	41½	41⅛
Southern Railway	...	...	19¾	19
do., pref	...	...	83½	82½
United States Steel	...	...	18	17¼
do., pref	...	...	69	65¼
Union Pacific	...	...	73¾	71¾
do., pref	...	...	88	87½
Wabash	...	...	20	20
do., pref	...	...	32	31
Reading	...	...	24¾	23½
do., 1st pref	...	...	39	37
do., 2nd pref	...	...	34½	34

New York Stocks.

J. G. Beaty, King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	74¾	76¼	74⅝	76
can. Southern	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	19½	20⅝	19½	20¼
C. G. W.	14⅝	15⅛	14⅝	15⅛
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	24⅛	25½	24⅛	25¼
do., 1st pref	63½	64¼	63⅛	64¾
do., 2nd pref	45	46½	45	46½
Illinois Central	127	128¼	126½	128¼
N. W.	154½	155½	154½	155
N. Y. C.	115	117	115	116
R. I.	23¾	24½	23¾	24¼
do., pref	50¼	50¾	48⅝	50
Atchison	61⅞	63¾	61⅞	62¼
do., pref	88¼	89	88	89
C. P. R.	119	120¾	119	120⅝
Col. Southern	11⅝	11⅞	11⅝	11⅞
do., 2nd pref	18½	18⅝	18¼	18⅝
Denver pref	...	...	...	...
K. & T.	17	17⅛	17	17⅛
do., pref	35	36	35	36
L. & N.	99½	100½	98½	100½
Mexican Central	11¼	11⅝	11¼	...
Mex. National	...	...	...	...
Mo. Pacific	87⅝	89¼	86⅝	88⅝
San Francisco	...	...	...	...
do., 2nds	42½	44½	43¼	44½
S. S. Marie	...	50	51¼	50
do., pref	...	...	...	...
St. Paul	126¾	128¼	126½	128
Southern Pacific	40	41	39¾	40⅝
Southern Ry.	18¼	19⅛	18¼	18¼
do., pref	79½	81	79½	81
S. L. & S. W.	12½	...	...	...
do., pref	30	30½	30	30¼
Union Pacific	69¾	70⅞	69	70⅝
do., pref	...	...	...	...
Wabash	18½	19	18¼	18½
do., pref	29½	30¾	29⅝	30
do., B bonds	54½	54¾	53¾	...
Wis. Central	16¾	...	16½	16¾
do., pref	...	...	...	...
Texas Pacific	22⅝	23¾	22⅝	23¼
C. & O.	28½	28⅞	28	28⅞
C. F. & I.	41¼	41½	41¼	41½
D. & H.	152	154	152	...
D. & L.	...	...	...	...
N. & W.	56¼	56¼	56¼	56¼
Hocking Valley	62⅞	65	62	65
O. & W.	20¾	20½	20⅛	20½
Reading	45⅞	47½	45	46¾
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	119⅝	120¾	119⅝	120
T. C. & I.	32¼	32¼	31½	31¾
A. C. O.	...	...	...	...
Amal. Copper	40⅝	42⅛	40¼	41½
Anaconda	...	...	...	...
Sugar	111	111¾	110⅝	110⅝
B. R. T.	25¼	25¾	25	25¾
Car Foundry	23½	23¾	23⅛	24¼
Consumers' Gas	165⅞	167⅞	165½	167½
Gen. Electric	146	148¼	146	148
Lead	...	...	...	...
Leather	6⅝	6⅝	6⅝	...
do., pref	...	...	...	...
Locomotive	15¾	16	15½	16
Manhattan	131⅛	131½	130⅝	131¼
Metropolitan	168	168½	166⅝	167¼
Nor. American	70¾	72	70¾	72
Pacific Mail	34¼	35½	34¼	35¼
People's Gas	90½	91¼	90¼	90⅞
Republic Steel	9	9½	9	9½
Rubber	...	...	...	...
Sloss	26	26	25½	26
Smelters	...	...	...	...
U. S. Steel	16¼	17¼	16	16½
do., pref	62¾	64⅝	60⅝	62
Twin City	89¼	...	...	...
W. U.	82	...	...	...
Nor. Sec.	...	...	...	...

Sales to noon, 470,500; total, 906,200.

Standard Stock & Mining Exchange

	Sept. 24. Last Quo. Ask.	Bid.	Sept. 25. Last Quo. Ask.	Bid.
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	4½	3	4½	3
Cariboo (McK.)	12	...	12	...
Cariboo Hyd	75	...	75	...
Centre Star	28	20	28	20
Cameronia	...	...	...	...
Deer Trail Con	2½	1¼	2½	1¼
Dom. Con	2	1	2	1
Fairview Corp	5	3	5	3
Giant	3	2	3	2
Golden Star	...	...	...	...
Granby Smelter	450	380	450	390
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	1	3	1
Morrison (as.)	4	2	4	2
Mountain Lion	28	20	28	20
North Star	13	9	13	9
Oxve	...	...	...	...
Payne	18	13	18	14
Rambler Cariboo	38	30	40	30
Republic	3	1	3	1
Sullivan	6	4	6	4
St. Eugene	48	40	48	40
Virtue	7	5	7	5
War Eagle	13	9¼	14	9¼
White Bear	4½	3	4¼	3
Wahnipe (as.)	4	...	5	...
Wonderful	4	...	3¼	...
C. P. R.	120½	119½	120½	119½
Duluth com	...	...	...	...
do., pref	...	...	...	...
Soo Railway, com	50½	50	51½	50½
do., pref	...	...	...	...
Lake Sup., com	...	...	...	...
Toronto Railway	96¼	95¼	95½	95
Twin City	90	89	89½	88½
Crow's Nest Coal	350	290	350	290
Dom. Coal, com	73¼	72¾	74	73
Dom. I. & S., com	12½	11	12	11
N. S. Steel, com	85	84	...	...
do., pref	...	...	...	...
Richelieu	80	...	78	...
Tor. Elec. Light	...	...	...	...
Can. Gen. Elec.	154	...	...	...

Sales to-day: Can. Pacific, 10 at 119¾, 20 at 120½; Atchison, 20 at 62; Baltimore & Ohio, 40 at 76, 20 at 76, 30 at 74¾, 20 at 74⅞; Pennsylvania, 20 at 119¾, 40 at 119½; Union Pacific, 40 at 69¾; Central, 10 at 116¾; January cotton, 100 at 9.38; omitted yesterday, St. Paul, 20 at 137, 10 at 137.

Price of Oil.

Pittsburg, Sept. 25.—Oil closed at $1.56.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

	Open.	High.	Low.	Close.
Oct.	9.47	9.49	9.37	9.37
Dec.	9.43	9.46	9.37	9.37
Jan.	9.42	9.46	9.35	9.35
March	9.41	9.45	9.37	9.37

Spot cotton closed quiet, 15 points lower; middling uplands, 11.25; middling Gulf, 11.50; sales, 1255 bales.

Liverpool, close—Cotton 2 to 4 points decline.

Cotton Gossip.

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

The speculative conditions in the market are much improved as far as the option list is concerned.

Whatever may be the effect of a further decline in spots thruout the South, the present range of futures in New York should not be seriously disturbed by this influence, as it represents at the low level to-day a line of values which fully discounts a crop largely in excess of last year, and even reduced volume of trade.

The decline in the local market, if any, must come from local causes, and be the result of a final termination of the great bull speculative deal which has forced its way thus far into the new crop.

It is not probable that the selling of this cotton would show a further decline on the October option, as this would mean a break of spot cotton out of all reason, viewed from a present standpoint.

Wall-street conditions have had not a little to do with cotton speculation, and to-day's developments in the recent and today's stock market were important enough to affect the early trading.

It does not appear to us that the commercial and financial status of the country has changed for the worse to an extent indicated by the depression in stocks, but it will not do to ignore this line of thought, and it certainly will have the effect of holding out of the market a large speculative element who sometimes trade in cotton.

Bradstreet's Trade Review.

Trade conditions at Montreal continue fairly satisfactory. The fall and winter sales are now quite large, travelers' and mail orders being fully equal to the average of this time a year ago except in the case of a few sections of the country. The outlook is for quite a brisk sorting trade for the next couple of months. The crops generally have been good, and the reports from the Northwest are more encouraging. The quality of the grain in the West will likely be lower than last year as a rule. There have been some demands for renewals of paper, but owing to the excellent trade outlook, retailers have experienced little difficulty in this respect.

The sorting trade in Toronto continues quite active. The demand for domestic staple goods is greater than the supply in some cases, and retailers will have to wait for some weeks for deliveries in certain lines. The demand for all staple goods is very firm. The demand from inland waters points is now beginning to make itself felt, and large shipments will continue to go forward the next six weeks to take advantage of the low freight rates. The grain movement is growing. Prices of winter wheat are very firm, not