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SATURDAY MORNING BSOLUTE SAFETY is the most important consideration to a Depositor. Other inducements are of secondary importance. On this basis we can with the utmost confidence solicit your account. CANADA PERMANENTAND (ANADA WESTERN (ANADA WESTERN MORTGAGE TORONTO STREET, CORPORATION TORONTO. Values were more buoyant at Montreal to-day, with moderate transactions, C.P.R. sold as high as 139%, Twin City 117%, N. 8. Steel 104%. Toronto Railway 116, Richelleu 97%, and Dominion Steel bonds 59%. Coal and Dominion Steel were less active at easy prices. At Boston to-day, Dominion Coal closed bid 126% and asked 127%, and Dominion Steel bid 54% and asked 54%. Superior quotations at Philadelphia were 20% to 20%. Trade expects further advance in price of refined sugar soon. Time money slightly more plentiful. Mexican Central insiders confident that Mexico will go on gold basis.

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	cause little difficulty for insiders to put local active stocks up a few points, seems to have been borne out by to-day's business. Twin City and N. S. Steel are examples of this, and the advance of each of these stocks reached fully three points. Below the low levels of late there is little of the speculative stocks held ostensibly for that purpose, and the advance will have to be considerably larger before any have to be considerably larger before any	continue to show increases. For the sec- ond week in November the Increase amount ed to over \$10,000, or at the rate of about 16½ per cent. This is, ofcourse, gross in- crease, and increased mileage, with conse- quent increased capital, must be reckoned with. The common stock of Southern Pacific	Fwin City 1174 1174 R Dominion Steel 5474 5134 S do., pref 95 9434 Si Richelieu 9742 9742 V able 180 172 W Bell Telephone 170 160 W Montreal Light, H & P 96 95 Wova Scotia Steel 10534 W Mentreal Telegraph 170 16442 C Mentreal Telegraph 170 16442 C	Eugene	SA Ca
	quantity of stuff is met in opposition of the up movement. The builtsh tendency of the market to-day was almost general, and was, no doubt, helped by the higher movement at New York. C.P.R. made a full 1½ points, closing within ½ of the top, at 130½. Northern Navigation advanced two points, to 144; Sao Paulo 1½, to 33, and General Electric one, to 200. Dománion coal and Steel were duil and inclined to coal and Steel were duil and inclined to	week. A great deal of the stock is specu- tatively held, with the result that a weak market shows a very rapid depression in the stocks. It is being spoken of as a 'lke- ly early dividend payer, and certainly its earnings and continued increases would jus- tify the company in declaring its dividend at any time. Foreign Exchange. Messrs, Glazebrook & Becher, exchange	Dominion Coal 128 127 Laurentide Pulp S G. Prekers (A) 125 Laurentide Dominion Cotton 55½ 55 T Colored Cotton 60 50 T Merchants' Cotton 65 C North Star D Bank of Toronto D Union Bank 130	do., pref. 30 28 75 78 77 do., pref. 255 123 axe Sup., com. 20½ 19 20½ 10½ cronto Ry., xd. 115½ 115 115½ 115 vin Cty Nest Coal. 500 460 om. Coal, com. 130 128 127 126½ do., pref. 98 95 97 95 8 8 8 8 8 100 103 101½ 104 102½	ST B(
•	the list. Bank shares were more and higher to-day, with a three-point gain in Deminion. Imperial sold at 2371/4 to 238. Dominion 242 to 2431/2, and Toronto at 250. Values were more buoyant at Montreal to-day, with moderate transactions. C.P.R. sold as high as 1303/4. Twin City 1171/2, N. S. Steel 1043/4. Toronto Railway 116, Richelleu 971/4, and Dominion Steel bonds.	brokers, Traders' Bank Building (Fel. 1091), 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 kunds fied is nar 1-8 to 1-4 Mont'l kunds fied is nar 1-8 to 1-4	Commerce	New York Cotton New York, Nov. 21.—Cotton—Futures opted steady. Nov. 8.30 offered, Dec. 8.29, Int. 8.29, Feb. —, March 8.18, April	& C
	At Boston to-day, Dominion Coal closed bid 1284 and asked 1274 and Dominion Steel bid 544 and asked 548. Superior quotations at Philadelphia were 201/2 to 20%. Trade expects further advance in price of refined sugar soon. Time money slightly more plentiful.	Sterling, demand 4.88 4.87½ to Sterling, 60 days 4.85 4.83½ to 1 Money Markets. The Bank of England discount rate is 4 per cent. Money, 2½ to 3 per cent. The rate of discount in the open market for	Imperial	pril 8.18, May 8.19, June 8.21, July 8.22, ug. 8.02. Cotton—Spot closed quiet. Middling upheds 8.50, do. gulf 8.75, sales none. Price of Oil. Fittsburg, Nov. 21.—Oil closed at \$1.30. Dun's Trade Review. The present week will witness the last	PA W.
	Mexican Central insiders confident that Mexico will go on gold basis. Generally conceded Colorado Fuel control has passed thru Hawley-Gould hands. Expected Manhattan will issue \$12,000,000 to \$18,000,000 new stock, with rights at par.	Price of Silver. Bar silver in London, 2254d per ounce. Bar silver in New York, 48%c per onnce. Mexican dollars, 39c. Toronto Stocks. Nov. 20. Nov. 21.	126: Montreal Power, 10 at 35: Fulp. 30 at 10 39\(\frac{1}{3}\); N. S. Steel, 25 at 102\(\frac{1}{3}\); Detroit United, 25 at 86, 125 at 87, 75 wat 87\(\frac{1}{3}\); 125 at 157\(\frac{1}{3}\); 16 at 87; Twin City, 25 at 115, 50 at 115\(\frac{1}{3}\); 200 at 115\(\frac{1}{3}\); difficiency 10 at 97\(\frac{1}{3}\); Dom. Steel, pref., 5 st 495, 50 a. 94\(\frac{1}{3}\); Halifax, Railway, 25 at 105\(\frac{1}{3}\); Montreal Railway bonds, \$600 at 105\(\frac{1}{3}\); Montreal Railway bonds, \$600 at 105\(\frac{1}{3}\); 1000 at 88\(\frac{1}{3}\), \$\$7000 at 89.	or the season. Dry goods retailers re- ort excellent sales on fair days, and holesalers in this line are seemingly uite well satisfied with the trade that is oling. In groceries there is netive de- patch of goods by river steamer and rail, tecks of pig iron are very low, with a ood many enquiries from outside points, and it is feared that some of the smaller cundries will be seriously incommoded wing to the difficulty in getting supplies.	Minim HEN MO
	hopeful. The attitude of the standard crowd and the City National Bank is more friendly. The rise in Copper will help matters along. Metropolitan and B. R. T. Should be taken on even slight recessions. There is excellent buying of Missouri Pacific, Atchisons, St. Paul and B. & O. The pool in Canadian Pacific is confident. **Hondon, evening: Market for American railroad shares closed strong on the curb, railroad shares closed strong on the curb.	Imperial, xd. 238 236 237 Dominion, xd. 248 241 244 2434 Hamilton, xd. 260 232 Standard, xd. 245 2240 Nova Scotia 260 260 260	50 at 130¼, 25 at 130½, 200 at 130½, 300 at 130½, 300 at 130½, Twin City, 10 at 117, 25 at 117¼, 25 at 117½, 25 at 117½; Montreal Power, n 275 at 95; Detroit Railway, 25 at 87½, 25 at 87½; Dominion Steel, 25 at 54½, 25 at 10 at 54½; Dominion Coal, 100 at 127; Toledo Ry, 25 at 35½; Richelieu, 25 at 97, 25 at 97½, 6 at 97; Dom. Cotton, 50 at 55, v 95 at 55½; Halffax, 15 at 163½; N, S, Steel, j 95 at 55½; Halffax, 15 at 163½; N, S, Steel, j	teriee iron on the wharf, and practically of Carnbroe or Egilnton, while Canadian cruaces are still behind on orders. Conjuned firmness is shown in nearly all lines f merchandise, Refined sugars have been ut up 10 cents a cental, and further adance is looked for. Dry goods buyers ust returned from Europe report very trong markets, the advance in fine woolns being particularly pronounced. In har	DO
)	two bull pools in New York. The following despatch comes from New York: Twin City Rapid Transit is one of the best managed, most prosperous street railway companies in the United States, and has a record of earnings which it would be difficult to excel. The statement for the mouth of October is characteristication.	Traders' xd. 123 123 123 123 123 123 123 124 125 1	New York Stocks	cost satisfactory movement is reported in hardware the demand is good for sea- crable goods, and metals sell fairly well, troceries in good demand, with a large process of the season of the season of the season in the process of the season of the season. The season is the best prices of the season of the season.	Brand Brand Draft of ne HE 246
	gross receipts is just about equal to average gain for 10 months, and the gain in net is about on a level with those of previous statements. In 10 months the company has increased its gross carnings \$350,000, and its net returns \$215,000. Fixed charges are about \$2000 a month larger than last year. The surplus for 10 months shows an increase of \$186,000, and is equal to the full year's dividend on the preferred, and about 4½ on the common.	C. P. K. Stock 130% 130% 130% Canada Life 150 156 Can. Gen. Elec. 205 190 204 200 do. prefdo, new 150 175 174½ 156 Com. Cable 180 175 174½ Dom. Telegraph 119 121 119½ Rell Telephone 164	Erle	wheat markets are higher, with good ex- bort demand for Manitoba grades, On- ario grades scarce and hought chiefly by millers. The fall sorting in the London district so overlapping the spring crade (for travel- ers have been out for some time with oping goods), and as a result, and also wing to the season being excentionally wild, the sorting has not been what was rild, the sorting has not been what was copied for, and the turnover in winter	He
	London & Parls Exchange, Limited (Parker & Co., Toronto), cable to-day quotes: \$\frac{1}{2} \times \text{d}\$. Heldelbergs	London St. Ry. 115 1147% 117 1167% Winnipeg St. Ry. 165 165 Sao Paulo 93 91½ 93 92% do. new Luxfer Prism, pf. 102 102 Dunlop Tire, pr. 105 105 105 105 105 105 105 105 105 105	Wahnsh, pref. 44% 47% 479 773 78% do. B honds. 774 79 773 78% Wis. Central 24% 26 24% 26 Pactics and Southerns 84% 83% 84% 44	The mild weather of the past two weeks The mild weather of the past two weeks In Hamilton has made retail business a little quiet, particularly in lines of fabrics and footwear; altho most dealers report business in advance of the same period ast year, especially as to cash sales. W. R. Grundy & Co. New York promoters of Canadian industrials, companies organized, char- industrials, companies organized, To-	Н
	Dominion Failures. Dominion Failures. Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, as follows:	W. A. Rogers pr	Mex. Central 23½ 73 73 73 73 73 73 73 73 70½ 71 71 70½ 71 70½ 71 70½ 71 70½ 71 <t< th=""><th>Main 4307. Night. Main 984. Half a Million in Advertising. Apart altogether from the merits of the case which the Tobacco Commission is investigating, an interesting feature of the evidence presented has been the disclosure of the amount of the companies.</th><th>Sh</th></t<>	Main 4307. Night. Main 984. Half a Million in Advertising. Apart altogether from the merits of the case which the Tobacco Commission is investigating, an interesting feature of the evidence presented has been the disclosure of the amount of the companies.	Sh
	Nov. 21 7 10 1 1 2 3 24 33 Nov. 14 8 8 2 2 20 23 Nov. 7 9 6 2 1 2 20 33 Oct. 31 10 9 2 1 2 24 16 Oct. 25 8 7 2 2 19 26 Oct. 25 8 7 2 2 17 29 Oct. 25 8 7 2 2 17 29	Republic	do., 48. Coalers— Ches. & Ohjo 44% 46% 44% 46% Col. F. & I. S3 84% 83 84% Del. & Hudson 158 160 158 160 Del. & Lack 245 Hocking Valley 91½ 92 91½ 92 do. pref. 103% Norfolk & Western 70 71% 70 71% Norfolk & Western 70 71% 70 71% Ont. & West. 2914 30 294, 30 91 1574 1576, 1576	made—the American Tobacco Co. and the Empire Tobacco Co.—have expended of late years in advertising. It was stated that the former had spent \$267,961 in exploiting its wares, while the sister company has donated in four years \$250,579 towards the same purpose. This makes a to-	the the
	minion for the past week, with the usual comparisons, are as follows: Nov. 20, '02. Nov. 13, '02. Nov. 21, '01. Montreal: \$24,715,541 \$24,724,644 \$21,616,930 Toronto: 16,622,558 16,537,815 14,003,841 Winnipeg: 5,692,231 5,285,945 5,290,930 Hallfax: 1,780,695 1,814,556 1,892,983 Quebec: 1,834,600 1,600,317 1,476,295 Ottawa: 2,082,221 1,970,088 2,043,929 Hamilton: 1,004,167 1,946,452 907,874 St. John.: 927,568 868,878 85,5150	Ham. Provident 121 120 120 120 Huron & Eric 18214 182 do., new 1mp. L. & I. 120 120 Landed B. & L. 120 120 London & Can 100 70 70 Toronto Mortgage 94 113 123 124 125	Reading do., 1st pref. 86 do., 2nd pref. 73¼ 73¼ 73¼ 73¼ Tenn. C. & I. 57% 58% Industrials, Tractions, etc.— Amal. Copper. 58 60 57% 59 Anaconda 90 91 89% 90 Anaconda 90 91 89% 90 Am. C. O. 46¼ 47 46¼ 47 Am. C. O. 46¼ 47 46½ 47 Am. Sugar Tr. 119¼ 121¼ 119½ 120% Brook R. T. 62½ 63¼ 62 62% Car Foundry 33¼ 34¾ 343 34 34%	that the Empire Company, under the former management, had spent but \$2308 in two years in advertising. Industrial companies which can spend such sums as these in attracting attention to what they have to sell must be most formidable competitors of traders less fortunately situated, or less impressed with the value of publicity. If the American	Pa
	The money market is beginning to feel the benefit of the heavy liquidations which	Morning sales: Imperial, 10, at 237¼: Dominion, 164 at 242; Can. Gen. Electric, 40 at 199½: Twin City, 100 at 115, 175 at 115½, 150 at 115¼, 100 at 115½, 25 at 116; Sao Paulo, 25, 10 at 92½; Rogers, 25 at 102; C.P.R., 25 at 129, 200 at 129½, 125 at 129¼, 50 at 129¾, 75 at 129¼, 50 at 129¾, 50 at 129¾, 150 at 129¼, 1125 at 129¼, 150 at 129¼,	Lead	and the Empire Companies have cap- tured a large share of the Canadian tobacco trade, their liberal expendi- ture in advertising must be credited with a large share of the result.— Montreal Herald.	-
	money continues above the average, and banks are not at all anxious to increas their call loan business, yet we canno but feel that the situation is somewhat brighter than it has been for the past two months. The man who is in the habit of goin into the market on a margin for a short turn takes great risks at present. Whether		do. pref. \$334 \$434 \$334 \$445 West. Union \$504 \$904 \$904 \$44 Money \$4 44 4 4 4 Money \$500 \$100 \$100 \$100 \$100 \$100 \$100 \$100	A CONSERVATIVE ATTITUDE is usually advisable in the stock market, but it is apt, at	
	OUR DY AY		Consols. money 92 15-16 93 Consols. account \$48 8514 Acchison 10042 10134 do., pref. 10042 10134 Baltimore & Ohlo 1014 102 Baltimore & Ohlo 445	times, to degenerate into the merely passive mood, which al- lows opportunities to slip past. We make a specialty of advis-	P

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Twin City 114¾ 114½ 115¾ 115
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100. pref. 98 95 97 95
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See the press despatches of Nov. 12th in all the leading



a barrel.

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Chatham, November 12.—There is as yet little new in the oil situation, which is the one topic of conversation. Accounts of the Raleigh well's capacity have not been one whit exaggerated. Oil men are swarming here, some coming even from California, and great expectations are entertained as to future explorations. A company which has 14 wells at Northwood, six miles from here on the line of the Grand Trunk, holds leases for lands adjacent to the gusher, and will begin to bore at once in their territory. The gusher is situated on the apex or crown of a sudden elevation or dome in the rock formation, and oil experts say this is a sure sign of permanency and the reason for the unusual pressure manifested.



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