WE PAY INTEREST AT
3½%
compounded twice a year on deposits of one dollar and upwards. Our depositors are afforded
EVERY FACILITY
in dealing with their accounts.
ABSOLUTE SECURITY
is assured by conservative investments amounting to more than twenty-four million dollars. Our paid up capital is six million dollars.
CANADA PERMANENT
MORTGAGE CORPORATION.
TORONTO STREET. - - - - - - - TORONTO.

STOCKS ARE IRREGULAR IN THE NEW YORK MARKET

Last Week's Specialties Decline on Profit Taking—C.P.R. the Only Feature in Locals.

World Office,
Tuesday Evening, Feb. 14.

With operations in C.P.R. eliminated, the local stock market was rather tame today. This was the only issue to show any well-defined strength, and with active buying on other markets, the traders took advantage of the turn offered. Over 3000 shares were dealt in during the day, but most of the business was confined to the floor. The semi-annual dividend has been declared, as anticipated, at 3 per cent., and, as the stock will sell ex-dividend in the course of a couple of weeks, some purchases on this account were reported. The price opened half a point higher than last night's close, and steadily advanced thru the day, making a further net advance of ¾ point. The market elsewhere was partially steady, but irregular. N.S. Steel sold off nearly a point, and ugly rumors are again afoot regarding the outlook for the pending dividend. The publication of the annual statement of the Toronto Electric Company excited no particular interest, but the earnings were regarded as very satisfactory. Tractions were dull, and in the case of Sao Paulo easier. Investment issues were quiet, with Commerce and Canada Permanent firmer.

* * *

Ennis & Stoppani, McKinnon Building, report the close of: Northern Securities (New York)—Bid 152⅞, asked 153. Granby Smelter (Boston)—Bid 5⅞. Lake Superior common (Philadelphia)—Bid 7⅞, asked 8⅛. Lake Superior pref. (Philadelphia)—Bid 14, asked 15½. Havana Electric com. (New York)—Bid 14, asked 15½. Havana Electric pref. (New York)—Bid 49, asked 52.

* * *

Berlin, Feb. 14.—The rate of discount of the Imperial Bank of Germany was reduced from 4 to 3½ per cent. to-day.

* * *

St. Petersburg, Feb. 14.—Prices on the bourse to-day were strong on rumors of peace.

* * *

Republic Iron placed in a strong position on rumors of amalgamation.

* * *

Expected return movement of currency, which is still large, with fall-off in the near future.

* * *

Fourteen roads for first week show average gross increase of 10 per cent.

* * *

Banks gained $852,000 from sub-treasury since Friday.

* * *

Expected Yokum-Hawley syndicate will ultimately sell Colorado Southern to R.I.

* * *

Republican Iron & Steel placed $9,000,000 5 per cent. bonds considerably above par.

* * *

Chicago.—It is reported that Northwestern decided to electrify its suburban service lines within five years.

* * *

The banks have gained $852,000 from the sub-treasury since Friday.

* * *

Joseph says: Tractions have a tendency to tire our holders, but accumulation in Metropolitan seconds goes steadily on. Carry some B.R.T. The Pacifics are being bought, and quite an upward movement will be seen in C.P.R. Buy B. O. and W. C.

* * *

Albany.—Senator Lewis introduced stock transfer tax bill. He says: "We propose to tax every sale of stock to extent of 2 cents on every share of par value of $100. If I go in a bucketshop and buy 10 shares of New York Central, and put down my margin of 10 per cent., the bucketshop man will make record of that purchase. It is now proposed to tax this agreement to sell these 10 shares. The measure will be on the lines of Federal Stamp Act."

* * *

In connection with the sharp upward movement in the American Locomotive common stock this morning, there was no particular news, and traders found it an easy matter to advance its price. Arthur Lipper & Co. bought, while Moore & Schley were credited with the manipulation. This stock is now closely held, and owing to the very good business outlook for the company higher prices are predicted for it. In connection with the strength of Republic Iron & Steel, Tennessee Coal & Iron, and Colorado Fuel & Iron, it is pretty generally believed that a further advance in these issues is likely. The buying this morning was considered good, especially that in Colorado Fuel, which, it is said, will close considerably higher. Colorado Fuel & Iron was bought by Wasserman, and Minzesheimer sold.—Town Topics.

* * *

At the regular meeting of the directors of the C.P.R. in Montreal yesterday the regular dividend of 2 per cent. on the preferred stock and 3 per cent. on the common stock for the half-year ending Dec. 31, was declared. After the payment of working expenses, fixed charges, and dividends now declared, there is a surplus for the half-year of $2,452,531.

* * *

London.—The greatly improved monetary outlook has imparted strength and animation to the securities markets generally, particularly gilt-edged investment issues. South African mining stocks are up ⅛, and others show all-round firmness. In the American department there is a disposition to await New York's initiative. Discounts are weakening. The reduction of Bank of Germany's rate is regarded as foreshadowing easier international monetary conditions.

* * *

E. & C. Randolph to J. Lorne Campbell: Our position on Union Pacific is unchanged. Since we advised you some months ago the stock has advanced 25 points. I wish you people could appreciate that our position is based on the best possible information, and back it with the confidence it deserves. Here is a chance to make a name for yourself and a lot of money for your customers. U. P. will look cheap at 150 this year. Analyze it yourself. It is earning more than St. Paul, and practically as much as Northwest. It is the most important railroad in the United States, and managed by the ablest men—Harriman and the Rockefellers—and will sell as high as either eventually.

* * *

The annual statement of the Toronto Electric Light Company, published yesterday, shows a total revenue of $752,315, against $630,263 for the previous year. Expenses and interest for the year were $450,275, an increase of $57,924, leaving a net increase of $64,128. The surplus, after payment of the 7 per cent. dividend on the common stock, was $114,076. This, added to the balance of profit and loss for the previous year of $188,828, totaled $302,904, from which $300,000 has now been transferred to a reserve account.

Railway Earnings.

Earnings Southern Railway, first week of February, show gross decrease of $76,578. Central of Georgia, gross decrease, $34,800. Soo, increase, $35,388. Missouri, Kansas City & Texas, decrease, $47,557. Kanawaha & Michigan, increase, $7823. Seaboard Air Line, for six months ended Dec. 31, net increase, $417,919.

Canadian Pacific, six months ending Dec. 31, estimated net increase, $470,600; surplus, decrease, $290,252.

Louisville, first week of February, decrease, $57,000.

Duluth, S.S. & A., for first week of February, increase, $6900.

Southern Railway, first week of February, decrease, $76,000.

On Wall Street.

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

New York, Feb. 14.—The market developed no special features during the early trading, unless at times some distribution orders appeared rather more freely in certain directions than calculated to add to confidence.

In the main, however, these were readily absorbed, tho the coolers offered less resistance as a result of heavier realizing than other shares.

The advance in Union Pacific during the afternoon, with sympathetic strength by its ally, Southern Pacific, was the feature of the trading, and the corresponding upturn in Northern Securities on the outside market was suggestive of sympathetic buying.

In many respects the market lacked much of distinctive strength, but the tone was good and the absorbing power equal to all offerings at all times, and whenever concessions were forced by liquidation.

The London market for Americans was dull, tho the feeling in financial circles was generally good.

Another change in sterling rates has brought about a cessation in the inquiry for gold for export.

Paris exchange has again advanced, and demand sterling here has declined, while money rates abroad are easier.

It is doubtful if exports, other than to Cuba and South America, will take place, and these last only in settlement of English grain bills in Argentina.

The mixed character of Washington advices regarding the senate's treatment of the railroad rate bill, makes it impossible to arrive at conclusions regarding its fate in that body.

The reticence of the president last night on the same subject would create the impression that a willingness exists to allow matters for a time to drift, pending more careful consideration of the measure by the people at large, and their possible attitude reflected in the senate.

In the main it would seem as if the bill would be delayed until another session.

Unless the market be overloaded with long stocks in purely speculative hands, there is no reason to expect an impairment of strength.

At the same time the character of the trading is such as to create an impression that stocks may be for sale in considerable volume on further advances.

The fact that certain stocks with good dividend-paying power have remained inactive suggests the idea that in other directions speculation has perhaps discounted the situation, and that a reaction of some kind might follow some incident effective in this direction.

This is not to say a serious decline should be anticipated, but merely that the market occupies a range of quotations in many cases untried and therefore subject to attack.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

New York, Feb. 14.—The market to-day has been quieter than of late, but, with exception of considerable profit-taking in Reading and T., C. & I., after the substantial rise recently recorded for these issues, the tendency has been toward improvement. A large line of American Locomotive was acquired in a market which necessitated sharp bidding in order to bring out stock, and the Rubber issues were strong on absorption due to the very excellent condition of trade which promises to result in 8 per cent. preferred stock dividends. It appears that voting trust interests and a large outside faction are each trying for supremacy in affairs of K.S.U. St. L. Southwestern was steadily absorbed, and there was some fairly good buying in Wisconsin Central issues. The low prices for Canadian Pacific and Soo common, as representing roads in a territory capable of much development, and the increased earnings shown have attracted attention to these issues.

Union Pacific resumed leadership, the coming action regarding distribution of Northern Securities assets being the moving factor. The progress of events outside the exchange suggest that the market is to be left to itself without important disturbing elements, and, with monetary conditions very easy, both here and abroad, there is opportunity for further reflection of strong general business conditions and of excellent prospects for increased dividend disbursements to stockholders in a number of instances.

We continue to favor purchases on fair recessions.

Yates & Ritchie to McMillan & Maguire:

The stock market opened firm this morning in response to higher prices from London over our closing figures of Saturday, but the list soon became unsteady and dull. The sale of a large block of Reading for a banking interest had rather an unsettling effect on the market, and traders sold stocks for a turn. The strength in Metropolitan rallied the market slightly, but sagged and became dull towards the afternoon. Business was reported at a standstill from outside. The banks reported a gain of $850,000 from the sub-treasury since Friday. London bought about 15,000 shares on balance. Later advices from there reported an optimistic feeling on continued peace talk from St. Petersburg. The general opinion among the leading houses was that the market would become more active as the week advanced, especially in the merger list, before the supreme court convenes next week. We continue bullish on the outlook.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2¼ to 2½ per cent. Short bills, 2 9-16 to 2⅝ per cent. New York call money, 2 per cent. Last loan, 2 per cent. Call money at Toronto, 4½ to 5 per cent.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (Tel. 1001), to-day reports exchange rates as follows:

	Between Buyers	Bank's sellers	Counter.
N. Y. Funds..	1-64 dis	par	1-8 to 1-4
Mont'l Funds.	par	par	1-8 to 1-4
60 days sight.	9 1-4	9 5-16	9 3-16 to 9 11-16
Demand Stg.	9 3-4	9 13-16	10 1-16 to 10 3-16
Cable Trans.	9 7-8	9 29-32	10 3-16 to 10 5-16

—Rates in New York.—

	Actual.	Posted.
Sterling, demand ...	487.85	489 to ...
Sterling, 60 days ...	485.65	4.86½ to ...

Price of Silver.

Bar silver in London, 28 1-16d per oz. Bar silver in New York, 61c per oz. Mexican dollars, 47½c.

Toronto Stocks.

	Feb. 13. Ask.	Bid.	Feb. 14. Ask.	Bid.
Ontario	...	134	136	134
Toronto	...	...	235	234
Commerce	158⅝	158⅜	159½	159¼
Imperial	240	233	239	238
Dominion	...	248½	250	248
Standard	...	234	240	...
Hamilton	220	217½	219	217
Ottawa	...	215	...	215
Traders'	...	134	134½	134¼
Imperial Life	...	149	...	149
Con. Gas, xd.	211	210	...	210
Ont. & Qu'Appelle	...	100	...	100
C.N.W.L. pr.	...	90	...	90
C. P. R.	135¾	135	136½	136⅜
do. new	131½	...	133	132
M.S.P. & S.S. pr.	...	...	...	...
do. common	105	104	107	105
Tor. Elec. Light	...	151	...	151
Can. Gen. Elec.	176	175½	176½	175¾
Mackay com.	43⅝	42⅝	43¼	42½
do. pref.	...	75½	76	75½
Dominion Tel.	...	120	...	120
Bell Telephone	161	...	161	159½
Richelieu	...	...	...	62
Northern Nav.	63	...	62½	...
Niagara Nav.	114	...	...	114
St. L. & C. Nav.	108	100	108	100
Toronto Ry.	...	104¼	105	104¼
Twin City	106	105½	106	105½
Win. St. Ry.	...	139	...	138
Sao Paulo	116½	116	116¼	115⅞
Dom. Steel com.	18½	18	19	18
do. pref.	...	...	64½	63
do. bonds	...	...	82	80½
Dom. Coal com.	67	66¼	67	66½
N.S. Steel com.	68⅝	68⅜	68	67½
Canada Salt	...	...	114	...
Crow's Nest Coal	350	...	350	...
British Can.	95	92	95	92
Can. Landed	...	110	...	110
Canada Per.	123¼	123	123¼	123
Can. S. & L.	...	120	...	120
Cent. Can. Loan	...	170	...	170
Dom. S. & I.	...	70	...	70
Hamilton Prov.	...	119	...	119
Huron & Erie	...	185	...	185
Landed B. & L.	...	119	...	119
London & Can.	99½	...	99½	...
Manitoba Loan	...	95	...	95
Toronto Mort.	...	107	...	105
Ontario L. & D.	...	121	...	122
Toronto Savings	...	130	...	130
N.S. Steel bonds	...	...	...	106

Morning sales: Montreal, 2 at 255; Con. Gas, 10 at 211, 5 at 210¾; Can. General Electric, 25 at 175¾, 10 at 176; Commerce, 5 at 158½; Ontario, 15 at 134½; C.P.R., 405 at 135½, 1 at 135, 125 at 135⅝, 175 at 135¾, 50 at 135½, 100 at 135¾, 100 at 135⅞, 300 at 136, 125 at 136⅛, 125 at 136¼, 825 at 136⅛, 105 at 136¼, 25 at 136⅜, 325 at 136¼, 4 at 136½; Dominion Steel, 100 at 18; Coal, 100 at 69¼, 125 at 69½; Mackay pref., 25 at 76; N.S. Steel, 25 at 68½, 10 at 68¼, 30, 25 at 68; Toronto Railway, 75 at 104½; Sao Paulo, 175 at 116½, 175 at 116¼, 50 at 116; Winnipeg, 120 at 139.

Afternoon sales: Commerce, 13 at 159, 100 at 159½, 25 at 159¼; Imperial, 12 at 239, 18 at 238; Toronto, 5, 5 at 234¾; Traders', 20 at 134½; Twin City, 125 at 105¾; C.P.R., 55 at 136⅛, 100 at 136¼, 25 at 136⅝, 200 at 136¾, 100, 50, 100 at 136⅞, 25 at 136⅛; Sao Paulo, 5 at 116, 25 at 115⅞; N.S. Steel, 25 at 68; Ontario, 15 at 134¼; General Electric, 20 at 177¾, 80 at 176.

Montreal Stocks.

Montreal, Feb. 14.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	136⅝	136⅜
Toledo Railway	...	...
Montreal Railway	...	...
Halifax Railway	...	...
Toronto Railway	104⅝	104¾
Detroit Railway	78⅝	78⅜
Dominion Steel	...	18
do. pref.	...	...
Twin City	105⅝	105⅜
Richelieu	63½	62½
Montreal L., H. & P.	81	80½
Bell Telephone	161	...
Nova Scotia	68¼	67¾
Dominion Coal	67	66
Dominion Steel bonds	81¼	81⅛
Quebec Bank	...	...
Montreal Bank	...	...
Hochelaga	...	...
Commerce	...	...
Mackay common	43¼	42⅝
do. pref.	75⅝	75⅜
Molsons Bank	...	...
Union Bank	...	...
Winnipeg Railway bonds	...	...
Merchants'	...	...
Dominion Cotton	...	...

Morning sales: Canadian Pacific Ry., 75, 100, 25, 50, 100, 25, 25, 25, 50, 50, 25, 10, 10, 10, 5 at 135¼, 100, 25, 100, 50, 25, 50 at 135½, 50 at 135⅝, 100, 25, 75 at 135⅞, 50 at 136½, 100 at 135¾, 50 at 135⅞, 50 at 135⅞, 100 at 136, 50, 50, 25, 400 at 136, 50 at 135⅞, 50, 25, 50, 50, 100, 50, 50, 50, 25, 100 at 136⅛, 150, 100 at 136¼, 50, 100, 100 at 136⅜, 100 at 136½; Richelieu, 5 at 63¼, 25 at 63½; Montreal Cotton, 10 at 98; Pulp pref., 30 at 101¾; Detroit, 50, 50, 25 at 78⅝, 15, 25 at 78¾, 50 at 78⅞, 25, 25 at 78⅝, 50, 4, 25, 25 at 78½, 25, 30 at 78⅝, 50 at 78⅞; Montreal Bank, 1 at 235; Soo, 25, 50, 25, 25 at 106, 25 at 105¾; C.P.R., new, 3, 5, 42 at 131½, 100, 100, 300 at 132; N.S. Steel, 25, 25 at 68¼, 25, 25, 25, 25, 50, 25 at 68⅝, 25 at 68¼; Steel pref., 25, 10, 25 at 63½; Power, 25, 100, 25, 25 at 81, 25 at 80¾, 25, 50, 25 at 80⅞; Toronto Ry., 8 at 105¼, 25, 50, 50 at 105; Steel, 50, 50, 100, 150, 25, 25, 25, 25, 15, 25 at 18, 20 at 18¼; Power bonds, $3000 at 104½; Winnipeg Railway bonds, $4000, $1000, $2000 at 105; Bank of Nova Scotia, 5 at 264¼; Twin City, 25 at 105⅝, 50 at 105¼; Ogilvie pref., 100, 75 at 68¼; Steel bonds, $2000 at 81; Trinidad Electric, 30 at 85; Duluth, 25 at 16⅝; Mackay pref., 25, 25 at 75½; Hochelaga Bank, 2 at 133.

Afternoon sales: C.P.R., 100, 25, 25, 50 at 136½, 25, 100, 25, 25, 100, 50, 25, 100, 50, 50 at 136⅝, 100, 100, 25, 25, 25, 25, 50 at 136½; Twin City, 100 at 105⅝; C.P.R., 50, 50 at 132½, 100 at 132¼, 25 at 132¾; Union Bank, 7 at 140; Commerce, 6 at 158; Mackay pref., 25 at 75½; Switch pref., 50 at 166½; Montreal Railway bonds, $2000 at 104½; Detroit Railway, 25 at 78⅝, 25, 25, 25, 25, 100 at 78½, 50, 25 at 78¾; N.S. Steel, 50, 25, 25, 75 at 68¼; Steel, 10 at 18¼, 50 at 18; pref., 10 at 63½; Quebec, 7 at 130; Coal, 100 at 66¼; Montreal, 3 at 254¾; Bank of Toronto, 3, 2 at 265; Sao Paulo, 50 at 80; Winnipeg bonds, $25,000, $2000 at 105¼.

London Stocks.

	Feb. 13. Last Quo.	Feb. 14. Last Quo.
Consols, account, ex-int.	89¼	89⅝
Consols, money, ex-int.	89⅝	89⅞
Atchison	90½	90½
do. pref.	105½	105¾
Chesapeake & Ohio	52⅝	52⅝
Anaconda	5⅝	5⅝
Baltimore & Ohio	107¼	107¼
Denver & Rio Grande	33¼	33⅛
C. P. R.	138½	139⅞
Chicago Gt. Western	23	23
St. Paul	180½	180½
Erie	44⅝	44⅝
do. 1st pref.	82⅛	82⅛
do. 2nd pref.	67	67
Louisville & Nashville	141	141
Illinois Central	161½	161½
Kansas & Texas	33⅛	33¼
Norfolk & Western	85⅝	86
do. pref.	93	93
New York Central	152¼	152½
Pennsylvania	72	71⅞
Ontario & Western	50	50⅛
Reading	48⅞	48⅞
do. 1st pref.	47½	47½
do. 2nd pref.	46½	46½
Southern Pacific	68½	68⅝
Southern Railway	35½	35½
do. pref.	99⅝	99⅝
Wabash common	23⅝	23⅝
do. pref.	46	46
Union Pacific	125¼	125½
do. pref.	99½	99⅝
United States Steel	32½	32⅝
do. pref.	97	97

New York Stocks.

Marshall, Spader & Co. (J. G. Beaty), King Edward Hotel, report the following fluctuations on the New York Stock Exchange:

	Open.	High.	Low.	Close.
Hocking Valley	93	93	90	90
Chesapeake	51⅝	51⅝	51½	51½
Norfolk	83⅝	84¼	83½	84⅛
Reading	95⅞	96	93⅞	94⅝
do. 1st pref.	93¼	93¼	93¼	93¼
do. 2nd pref.	...	...	...	...
O. & W.	49¼	49¼	48½	48⅝
Erie	43½	43⅝	43¼	43⅜
do. 1st pref.	80	80	79⅝	79⅞
do. 2nd pref.	65	65	64¼	64½
N. Y. C.	147⅞	147⅞	147⅛	147⅛
Penn. Central	140¼	140½	139⅞	140
B. & O.	105	105	104⅝	104⅞
D. & H.	192¼	192½	191	192½
Atchison	88¼	88⅞	88¼	88⅝
do. pref.	102⅝	102⅞	102½	102⅞
C. G. W.	22⅝	22⅝	22⅝	22½
C. P. R.	135⅝	136⅝	135⅝	136⅝
S. S. Marie	104½	106	104½	105½
do. pref.	160⅞	160⅞	160⅞	160⅞
Union	122¼	124⅛	121⅞	124⅛
do. convert.	122	123⅝	121⅞	123⅝

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Corner Yonge and Queen Streets.
Corner Yonge and Bloor Streets.
Corner King and York Streets.
Corner West Market and Front Streets
D. R. WILKIE, General Manager. 135

Denver pref.	88½	88½	88½	88½
Mo. Pacific	107	107⅛	106⅝	107
R. I.	34⅝	35	34½	34⅝
do. pref.	81½	81⅞	80⅝	80⅞
St. Paul	175¾	176⅝	175⅝	176⅝
South. Pacific	66⅝	67⅝	66⅞	67½
Southern Ry.	34⅝	34⅝	34½	34½
do. pref.	97⅝	97⅝	97⅝	97⅝
L. & N.	137⅝	138	137½	137⅝
Ill. Central	158¼	158¼	157½	157½
Alton	42	42½	42	42½
S. L. S. W.	28½	27⅝	26½	27½
do. pref.	63⅝	64⅞	63⅝	64⅝
Texas Pacific	35⅞	35⅞	35⅝	35⅞
Wabash	...	...	...	...
do. pref.	44⅞	45½	44⅝	45½
M., K. & T.	32	32	31⅞	32
do. pref.	65⅞	65⅞	65½	65½
S.F.S. 2nds, xd.	72¼	72½	72	72
Mex. Central	36½	36½	36	36⅝
Am. Smelters	85⅞	85⅝	85⅝	85⅝
Amal. Copper	74½	74⅝	73⅝	73⅞
Car Foundry	34⅝	35⅛	34¼	34⅝
Pressed Car	38¼	38⅝	37¼	37½
Locomotive	38½	40½	38	40
Sugar	144⅝	144⅝	143¼	143⅝
Nor. American	104⅝	104⅝	103	103½
C. F. & I.	51⅝	52¼	50¼	51¼
T. C. & I.	82	82	78⅝	80¼
Sloss	67½	69	67½	68¼
Republic Steel	18½	18½	17⅞	18
do. pref.	76¼	76¼	75½	75½
U. S. Steel	31⅞	31⅞	31⅝	31⅝
do. pref.	94⅝	94⅝	94⅝	94⅝
do. bonds	94⅞	94⅞	94⅝	94⅝
R. R. T.	62⅝	63	62¼	62⅝
Manhattan	174⅞	174⅞	173⅝	173⅝
Metropolitan	122⅝	123¼	121⅝	122¼
M. S. Y.	82	86	81½	81⅝
Twin City	106⅝	106	105⅝	106
People's Gas	108⅞	109⅝	108⅞	109½
N. Y. Gas	207	208½	207	208½
W. U.	93	93	93	93
Rubber	39¼	41½	39¼	41
Pacific Mail	47½	48¼	47	47¼
Gen. Electric	186¼	186½	186½	186½
Col. Southern	26½	26½	25½	25½
do. 1st	13⅝	13⅝	12⅝	12⅝
do. 2nd	32	32⅝	32	32½

Sales to noon, 377,000; total, 800,100.

Price of Oil.

Pittsburg, Feb. 14.—Oil closed at $1.39.

New York Cotton.

Marshall & Spader, King Edward Hotel, report these fluctuations on the New York Cotton Exchange:

	Open.	High.	Low.	Close.
March	7.31	7.33	7.28	7.28
May	7.36	7.38	7.30	7.31
July	7.43	7.44	7.36	7.37

Cotton spot closed quiet and steady. Middling Uplands, 7.70; do., Gulf, 7.95. Sales, 322 bales.

Cotton Gossip.

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

New York, Feb. 14.—The market was dull to-day, without being weak, and the trading hardly reflected the activity in New Orleans and Liverpool during the two intersecting holidays.

Much of the stock movement has been attributed to bad weather and bad roads, and, while this is partly true, it does not entirely explain the difficulty buyers have had in securing supplies.

The weather report last week was the strong feature in the market during the last few days.

The exports of cotton to the 10th inst., including amount on shipboard not cleared, were in excess of 5,500,000 bales, or about 600,000 more than for the same date last year.

It will be recalled that from the 1st of February until the 1st of September, 1904, a famine in supplies existed, and, as a matter of fact, only 1,320,000 bales were exported during that period.

The price ruling a year ago was nearly 15c a pound, with a declining market, to approximately 9c in the early fall; perhaps an average of 11c in the spot market, while now 7½c is barely sustained.

The market seems to promise strength in the near future, tho no special activity is suggested by the trading conditions.

UNLISTED STOCKS.

Unlisted Securities, Limited, Confederation Life Building, furnish the following quotations for unlisted stocks:

	Asked.	Bid.
Metropolitan Bank	195.00	...
Sovereign Bank, xd.	128.75	128.00
Canadian Birkbeck	95.00	...
Colonial I. & L.	7.80	1.50
Dominion Radiator	...	20.00
Northern Life	...	10.00
Viznaga	32	...
War Eagle	.12	.10
St. Eugene	.47	.45
Rambler Cariboo	.13	.11
Jumbo	.63	.59
Granby Con.	...	5.00
Union Con. Refinery	104½	...
Aurora Extension	.08½	.07½
San David	.07½	.06
White Star	.04	.03
Centre Star	.21	.18
Leamington	.22½	.18¼
St. Alice War Sonip, B.C.	...	170.00
Canadian Osage Oil	.12½	.10
North Star	.05	.04
Nat. Portland Cement	25.00	20.00
Aurora Consolidated	.16	...

Dairy Notes.

The good milk and butter cow will turn her food into milk and butter and not flesh.

Salt is often charged with objectionable odors which are most readily imparted to the butter.

Butter should be pressed and worked as little as possible as much handling injures the grain.

Succulent food increases the flow of milk but does not materially increase the proportion of water in it.

The condition of the cream at the time of churning as to acidity has much to do with the quality of the butter.

Whenever the cream is allowed to become too sour, it becomes tainted, and taints the butter, destroying the flavor.

A heifer calf intended for a dairy cow should be trained from birth with this end in view, and should be made gentle and tractable by sufficient handling.

Just as the cream begins to become thick is considered the proper condition for churning to make the finest quality of butter with the least agitation of the cream.

Cream should not be churned on the day it is taken from the milk, but should be well stirred and allowed to ripen evenly before it is put into the churn.

To make the best butter, the milk must be strained and set to cool as soon as possible after leaving the cow's udder, and be churned in proper condition and at a proper temperature.

If the butter is too soft it has probably been churned at too high a temperature. It is easy to overwork such butter—to spoil the grain.

A good dairy cow converts a large proportion of her food over and above maintenance into milk; this kind of a cow it pays to feed liberally.

Cream always loses in quantity by souring—oversourness results in greater loss. There is gain in both quantity and quality of butter by churning as soon as the cream is ripe.

New York Editor Dead.

New York, Feb. 14.—William Cowper Prime, at one time editor-in-chief of The New York Journal of Commerce and for many years professor of history of art in Princeton University, died here yesterday. Dr. Prime was born in Cambridge, N.Y., on Oct. 13, 1825.

A. E. AMES & CO.
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GRAIN FUTURES FIRMER RALLY ON AT CHICAGO

Wheat and Coarse Grain Futures Higher—Visible Shows Large Decrease for Week.

World Office,
Tuesday Evening, Feb. 14.

Liverpool wheat futures closed to-day unchanged to ⅛d higher than yesterday and corn futures ¾d lower.

At Chicago May wheat closed 1⅛c higher than Saturday, May corn 1⅛c higher and May oats ⅝c higher.

Northwest receipts to-day 515 cars, week ago 628, year ago 765.

Chicago car lots wheat 39, corn 175, oats 85.

Jones of The Commercial West says: There is really nothing new to offer in the way of an opinion on wheat. The market is till in the same rut as it has been for some time past. Trade in general continues to talk bearish and leaders flood the market with depressing news, but on all declines there is a demand that quickly absorbs all offerings and not only causes the market to recover lost ground, but places it in the same position as it was.

London, Feb. 14, close.—Corn—Parcels mixed American, 26s 1½d. Flour—Spot quotations Minneapolis patent, 31s. Wheat—On passage rather firmer. Corn—On passage firm, but not active.

Puts and calls, as reported by Ennis & Stoppani, McKinnon Building, Toronto: Milwaukee July wheat, puts $1.01½, calls $1.02½.

ST. LAWRENCE MARKET.

Receipts of farm produce were 1 load of grain, 10 loads of hay and 1 load of loose straw.

Oats—One load sold at 42½c per bushel.

Hay—Ten loads sold at $9 to $10.50 per ton.

Straw—One load of loose oat straw sold at $7.50 per ton.

Dressed hogs—Prices easy at $7.25 to $7.50 per cwt.

Grain—		
Wheat, white, bush	$1 06 to $1 08	
Wheat, red, bush	1 06	1 08
Wheat, spring, bush	1 02	...
Wheat, goose, bush	0 90	0 92
Beans, bush	1 00	1 15
Barley, bush	0 51	0 52
Oats, bush	0 42½	...
Rye, bush	0 75	...
Peas, bush	0 70	...
Buckwheat, bush	0 54	...
Seeds—		
Alsike, No. 1, bush	$4 75 to $5 25	
Alsike, No. 2, bush	4 00	4 50
Alsike, No. 3, bush	3.00	3 60
Timothy, No. 1, bush	1 30	1 50
Timothy, No. 2, bush	0 90	1 00
Red clover, No. 1, bush	7 00	7 25
Red clover, No. 2, bush	6 25	6 60
Hay and Straw—		
Hay, per ton	$7.00 to $10.00	
Straw, per ton	11.00	...
Fruits and Vegetables—		
Apples, per bbl	$1.25 to $3 00	
Potatoes, per bag	0 30	0 30
Cabbage, per doz	0 40	0 75
Cabbage, red, each	0 05	0 10
Beets, per peck	0 10	...
Cauliflower, per doz	0 60	0 75
Red carrots, per bag	0 30	0 50
Celery, per doz	0 50	1 00
Parsnips, per bag	0 75	...
Onions, per bag	2 00	...
Poultry—		
Spring chickens, per lb	$0 12 to $0 15	
Chickens, last year's, lb	0 08	0 10
Turkeys, per lb	0 18	0 20
Ducks, per lb	0 13	0 15
Geese, per lb	0 12	0 15
Dairy Produce—		
Butter, lb. rolls	$0 22 to $0 25	
Eggs, new laid, doz	0 30	0 35
Fresh Meats—		
Beef, forequarters, cwt	$4 50 to $5 50	
Beef, hindquarters, cwt	6 50	7 50
Spring lambs, d's'd, cwt	9 00	10.00
Mutton, light, cwt	7 00	8 00
Veals, carcases, each	8 00