WHOLESALE MERCHANTS.

To the Trade

January 21.

SKILL is necessary for profitable buying

IN any department, and especially so in buying

LACES Buying Oriental, Eidleweiss, Valenciennes and Chantilly Laces is

PROFITABLE buying for those that buy from us.

FILLING LETTER ORDERS A SPECIALTY.

John Macdonald & Co.
Wellington and Front Streets E.,
TORONTO.

AT OSGOODE HALL.

To-day's Lists.

Judges' Chambers will be held at 11 a.m.

Divisional Court at 10 a.m.: Girardot v. Beneteau, Girardot v. Welton, Thompson v. Sun and Caledonian, etc., Co., Fitzgerald v. Molsons Bank.

Court of Appeal at 11 a.m.: White v. Toronto, H. & B. Railway (to be continued), Dwyer v. City of Ottawa (2 appeals), Cross v. Davidson, G. T. Railway v. Hamilton Radial Electric Co., Good v. T., H. & B. Railway, Stinson v. Hearne.

TRADE IN CANADA.

R. G. Dun & Co. Reports Favorably on General Business—Woolen Goods Show Signs of Advancing.

The remarks of last week on the general trade situation at Montreal will fairly apply at date. There have been no failures of importance in this district and with good snow roads throughout the country money is circulating fairly, and general remittances are reported as moderately good. The iron and metal trade does not show any special revival of activity yet, but orders for other lines of heavy goods such as paints, glass, oils, etc., are being booked pretty freely for spring delivery. The wholesale drygoods trade reports a satisfactory demand for spring merchandise, and manufacturing clothiers say that their spring orders are the best for several years past; in the boot and shoe trade the same is about true. Sugars are dull, the refiners reporting but a limited demand, probably due to some anticipation of a weaker market. Teas are also in somewhat slow demand from first hands, but there is a fair jobbing distribution of general groceries contrywards. The week has brought about no special changes in values, but in most lines the tendency is towards a firmer tone. In domestic woolen goods an advance in blankets, underwear, etc., is not deemed improbable.

The business situation at Toronto shows little change this week. There has been a fair trade in most lines of merchandise, with evidences of improvement generally. The demand is increasing for spring drygoods, and travelers seem to expect an unusually active season. Cottons and woolens are firm, and there is comparatively little cutting in prices. Hardware dealers are doing a fair trade, with prices generally unchanged. The grocery business is in fair shape with prospects good. The demand for canned goods is better than usual at this season of the year, with prices firm at the late advance in tomatoes and peas. Sugars continue firm. Leather and hides are in strong position, with advances probable. The receipts of dressed hogs are fair, and prices again firmer. Cured meats firm in sympathy. The railways are doing well, a most encouraging factor in domestic trade.—Daily Bulletin.

BOARD OF TRADE ELECTIONS.

In Active Canvass in Progress—Hottest Fight in the History of the Board.

The Board of Trade election contest is going on vigorously. Both sides are working with a will, and a good deal of printed matter is being circulated among the members.

The anti-gratuity ticket have issued a circular, in which they give their ticket as follows: For second vice-president, Paul Campbell; for treasurer, Ald. John Hallam; for council, John Morison, Thomas Woodbridge, Charles Reid, Thomas Dunnet, F. J. Phillips, H. C. Boomer, R. L. Patterson, Henry Pellatt, James Goodall.

A circular in Mr. Ames' favor has been issued, signed by the following gentlemen: W. R. Brock, B. E. Walker, Robert Kilgour, George Gooderham, W. D. Beardmore, H. P. Dwight, John I. Davidson, William Christie, J. W. Flavelle, J. L. Spink, John Macdonald, Hugh Blain, James Carruthers, H. H. Fudger.

Between Mr. M. C. Ellis and Mr. Paul Campbell the contest for the second vice-presidency is active. Mr. Campbell's support comes from the members who opposed the gratuity fund. Mr. W. K. McNaught, chairman of the jewelers' section, has issued a circular favoring Mr. M. C. Ellis. Whatever way the elections go, it is evident that the vote will be one of the largest ever polled at a Board of Trade election.

The final meeting of the 1897 Council of the Board of Trade has been called for Monday. After the meeting the retiring president, Mr. Edward Guney, will entertain the members and some friends at dinner at the National Club.

New Books at the Public Library.

Cheetham, The Mysteries, Pagan and Christian; Dods, The Gospel of St. John (2 vols.) expositors' Bible); Henry Drummond, The Ideal Life; Wasielewski, The Violoncello and Its History; Cox, Continuous Current Dynamos and Motors; Anderson, The Prospectors' Handbook; Molloy, The Romance of the Irish Stage, 2 vols.; Scott, The Making of Abbotsford; Gadow, In Northern Spain; Dom John Roberts, A Benedictine Martyr in England, by Dom Bede Camm; Charles the Great, by Thomas Hodgkin; Edward Vizetelly, Reminiscences of a Bashi Bazouk; Elizabeth Barrett Browning, Poetical Works; Fred Mather, Men I Have Fished With; William H. Drummond, The Habitant; Tracy, An American Emperor; Hyne, The "Paradise" Coal Boat; Glanville, Tales from the Veld; Hayens, An Emperor's Doom; Doudney, Pilgrims of the Night.

Business Embarrassments.

Stubbs & Rogers, furniture, Guelph, are offering to compromise.

R. Weir, tailor, Peterboro, is financially embarrassed.

John Symons, butcher, this city, has assigned to J. B. Boustead.

P. Gilligan, hotel, Mattawa, has assigned to D. H. Dunlop.

Morton & Co., general store, Fort William, have assigned, with liabilities of about $14,000. Assets are placed at about the same figure.

WHEAT SYNDICATE BUYING.

Strong Tone in Chicago With the July Option the Favorite.

Liverpool Cables Closed at an Advance—Local Markets Quiet and Firm—Provisions are Higher in Chicago—Cheese Lower in Liverpool.

Thursday Evening, Jan. 20.

Cheese is 6d lower in Liverpool.

Liverpool wheat futures ¾d to ⅞d higher.

Liverpool corn futures ½d to ½d higher.

Cash wheat 2c higher in Chicago, at 93⅞c.

May wheat on curb 91⅝c.

Puts on May wheat 91⅝c to 91½c, call's 92½c.

Puts on May corn 29c to 29⅛c, calls 28⅞c to 29c.

At Toledo clover seed closed at $3.22½ for Feb. and March.

Car receipts of grain at Chicago to-day: Wheat 35, corn 422, oats 231. Estimated for Friday: Wheat 38, corn 355, oats 255.

Receipts of hogs at Chicago to-day 28,000; official Wednesday 34,445; left over 6558. Estimated for Friday 25,000. Market fairly active and steady. Heavy shippers $3.45 to $3.72½.

Cattle receipts at Chicago to-day 11,500; market quiet and barely steady. Sheep 16,000; best grades steady, others weak.

Exports at New York to-day: Flour 4640 barrels and 17,410 sacks; no wheat.

Total clearances of wheat and flour at four ports to-day equalled 557,000 bushels.

Receipts of wheat at Minneapolis and Duluth to-day 307 cars, as against 252 cars the corresponding day of last year.

Dun & Co. report 53 business failures in Canada this week, as against 45 last week and 65 the corresponding week of last year.

The Cincinnati Price-Current says: Wheat area is mostly without snow covering; it appears well generally. Some wheat holders weakening.

Hog-packing in the west for the week was 480,000, as against 490,000 the corresponding week of last year.

A Winnipeg despatch says: Millers in Red River Valley, in Dakota and Manitoba say it will be necessary to shut down mill or ship back wheat from the east. The Leiter deal emptied every elevator west.

The wheat exports of Russia from Aug. 1 to Jan. 1 aggregated 60,400,000 bushels. During the same five months the United States exported about 110,000,000 bushels.

It begins to look as though July wheat in Chicago would be the active month in the near future. There is a heavy short interest. Nobody has been selling it to any extent except the shorts. The St. Louis speculators who have been on the bear side of late have sold the July at 1c to 10½c under May. The Leiter interest have been looking for a movement in July for some time. They bought about 500,000 bushels yesterday and sold an equal quantity of May.

Leading Wheat Markets.

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

	Cash.	May.
Chicago	$0 93⅞	$0 91⅞
New York	1 03	0 93¾
Milwaukee, No. 1 Northern	0 93⅞	0 91⅞
St. Louis	0 94	0 94¾
Toledo	0 92½	0 93⅛
Detroit	0 92¾	0 92⅞
Duluth, No. 1 hard	0 92	....
Duluth, No. 1 Northern	0 92	0 91⅜
Toronto, red	0 86	....
Toronto, No. 1 hard	1 01	....

GRAIN AND PRODUCE

FLOUR—The feeling is better, in sympathy with higher prices of wheat. Straight rollers are quoted at $3.80 to $3.90, middle freights.

WHEAT—The market was firmer to-day, with sales of red winter at 82c to 82½c, high freights, and white quoted at 81c west. Spring held at 83c on Midland, and goose at 71c to 77½c, Midland. Manitoba wheat is quoted at $1.02, North Bay and Toronto freights, and at 98c, Midland and Owen Sound.

BARLEY—The market is quiet, with No. 2 quoted west at 32c to 33c. No. 3 extra quoted at 28c to 29c and feed at 26c to 27c.

OATS—The market is firm, with sales west at 25½c to 26c for white and on Midland at 26½c; mixed 25c west.

PEAS—The market continues firm, with prices ruling at 52c to 53c, north and west.

BUCKWHEAT—The market rules dull, with cars quoted at 30c west and 31c east.

RYE—The market is quiet, with sales at 44½c west and at 45½c east.

CORN—The market is quiet and prices firm. Car lots sold at 28c west.

BRAN—The demand is fair, with sales at $8.00 west. Shorts rule at $10.50 to $12 middle freights.

OATMEAL—The market is unchanged, with car lots in bags quoted at $3.20.

PROVISIONS—Trade is quiet, with prices steady. Bacon, long clear, 8c to 8½c. Breakfast bacon, 11c to 11½c. Rolls 8½c to 9c. Mess pork, $14.50 to $15.00; do., short cut, $15.50 to $16.00; do., shoulder mess, $13.50. Hams, smoked, 10½c to 12c. Lard steady at 6½c to 6¾c for tierces, 6¾c to 7c for tubs and 7c to 7¼c for pails. Compound, 5½c to 6c.

POTATOES—The market is quiet, with car lots quoted at 55c to 58c per bag on track.

HOPS—Trade quiet, with choice qualities quoted at 14c to 16c, and old 8c to 9c.

DRIED APPLES—Trade is quiet, with quantities quoted at 4½c to 5c per lb. Evaporated, 8c to 8½c per lb.

HIDES—The market is quiet, with prices unchanged. Cured are quoted at 9½c to 9¾c. Dealers quote green at 9c for No. 1, 8c for No. 2 and at 7c for No. 3. Sheepskins $1 to $1.10. Tallow 2½c to 3c per lb. for rendered.

WOOL — Fleece is nominal. Pulled supers in fair demand at 20½c to 21c, and extras at 22c to 23c.

ST. LAWRENCE MARKET.

On account of unfavorable weather, the deliveries of grain were small, 700 bushels all told. Wheat easier, 200 bushels selling at 84c to 87c for white, at 87c for red, and 77c for goose. Barley unchanged at 30c to 34c for 300 bushels.

Straw and hay nominal. Dressed hogs firm.

Grain—		
Wheat, white, bush	$0 84	to $0 87
" red, bush	0 87	....
" goose, bush	0 77	....
Barley, bush	0 30	0 34
Rye, bush	0 46½	0 47½
Oats, bush	0 28½	....
Peas, bush	0 55	0 56½
Buckwheat, bush	0 34	....
Seeds—		
Red clover, bush	$3 40	to $3 60
Alsike clover, bush	3 25	4 00
Timothy, bush	1 25	1 25
Beans, white, bush	0 60	0 75
Hay and Straw—		
Hay, per ton	$7 50	to $9 00
" baled, cars	7 50	8 25
Straw, sheaf, per ton	6 00	7 00
" loose, ton	4 00	5 00
" baled, cars	4 60	5 00
Dairy Products—		
Butter, lb. rolls	$0 17	to $0 20
" creamery	0 18	0 21
" large rolls	0 14	0 16
Eggs, fresh, case lots	0 17	0 18
" fresh, per doz	0 20	0 25
Cheese, per lb	0 09	0 10½
Fresh Meats—		
Beef, hindquarters, cwt	$6 00	to $7 00
" forequarters, cwt	4 00	5 00
Lamb, cwt	7 00	7 50
" each	4 25	5 00
Mutton, carcase, cwt	5 00	6 00
Veal, carcase, cwt	7 00	8 00
Hogs, dressed, light	6 30	6 40
" " heavy	6 20	6 25
Poultry—		
Chickens, per pair	$0 40	to $0 70
Ducks, per pair	0 50	0 80
Geese, per lb	0 07	0 08
Turkeys, per lb	0 08	0 10
Fruit and Vegetables—		
Apples, per bbl	$1 75	to $2 50
Potatoes, per bag	0 60	0 70
Cabbage, per doz	0 15	0 20
" red, each	0 05	0 08
Cauliflower, per head	0 10	0 20
Beets, per bag	0 45	0 50
Onions, per bag	0 50	0 60
Carrots, red, per bag	0 25	0 30
Turnips, per bag	0 15	0 20
Parsnips, per bag	0 40	0 50
Squash, each	0 10	0 20

LOCAL LIVE STOCK.

The receipts of live stock at the Western Cattle Market were large for a Thursday, 21 car loads, composed of 346 cattle, 145 sheep, and 864 hogs. Prices for fat cattle firm at Tuesday's quotations. One car load of butchers' choice cattle, 1140 lbs. each, sold at $4 per cwt.

Two car loads, averaging from 1120 to 1150 lbs. each, sold at $34 per head. Several small lots of picked cattle, 1100 to 1160 lbs. each, brought $4, and one lot of 10 heifers, 870 lbs. each, brought $3.50.

Feeders and stockers scarce and firm. One lot of 5 feeders, 1060 lbs. each, sold at $3.75, and another lot of 8, averaging 750 lbs each, sold at $3.40.

D. O'Leary shipped one car load of feeders to J. C. Dance, Belmont.

Stockers weighing 750 lbs. sold at $3.25 per cwt., and those weighing 850 brought $3.40.

There were 12 milk cows, which sold at $25 to $45 each. Calves sold at $5 to $8 each. Sheep and hogs unchanged.

ESTAB. 1843 SCORES' ESTAB. 1843

77 KING W. TORONTO'S GREATEST TAILORING STORE. 77 KING W.

ONE

Money-Saving Method

is to buy your garments where the material is the best British manufacture and made by experienced men, and sold at a

Low Price for Cash.

That is our policy, and it is a policy that merits your serious thought. Is it not better, for instance,

IN BUYING SUITINGS?

We have a special line at $20 and $22.50. They are genuine Scotch Tweeds, and such colorings and designs as we have are not excelled for beauty anywhere. They are superb. Nothing convinces so quickly as seeing for yourself—it is proof positive. Compare prices and qualities.

Scores' High-Class Cash Tailors, 77 King St. W., Toronto.

Bulls, heavy export, good quality	$3 12	$3 62½
Bulls, feeders, per cwt	2 00	2 25
Stockers and medium to good	3 00	3 25
Feeders, heavy	3 40	3 75
Butchers' cattle, picked lots	3 75	3 90
" good	3 45	3 65
" medium	3 15	3 40
" inferior	2 85	3 25
Springers, each	25 00	40 00
Milch cows, each	25 00	44 00
Calves, each	5 00	8 00
Sheep, per cwt	3 00	3 35
Bucks, per cwt	2 25	2 50
Spring lambs, each	3 00	5 00
Hogs, 150 to 200 lbs., each	5 20	5 30½
" light fats	4 87½	....
" heavy fats	4 87½	....
" sows	3 50	3 75
" stags	2 00	....
" store	4 25	....

Chicago Markets.

Henry A. King & Co. report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—Jan	92⅝	94	92⅝	93⅞
" —May	91⅞	92¾	91⅝	91⅞
" —July	83½	84½	83⅜	83¾
Corn—May	29	29⅛	28⅞	29
" —July	30	30⅛	30	30
Oats—May	23⅝	23⅞	23⅝	23¾
" —July	22¼	22⅝	22¼	22⅝
Pork—Jan.	9 57	....	....	9 57
" —May	9 52	9 70	9 50	9 70
Lard—May	4 72	4 80	4 72	4 80
" —July	4 80	4 90	4 80	4 90
Ribs—May	4 72	4 82	4 72	4 82
" —July	4 90	....	....	4 90

British Markets.

Liverpool, Jan. 20.—No. 1 spring wheat, 7s 8½d; No. 1 Cal., 7s 10d to 7s 11d; red winter, 7s 9½d; peas, 5s 2½d; corn, 3s 5¼d; pork, 47s 6d for fine western; lard, 25s 3d; bacon, heavy, i.c., 28s 0d; light, 28s 0d; do., short cut, 26s 6d; tallow, 19s 0d; cheese, 43s.

London—Wheat off coast buyers and sellers apart. English country markets quiet. Maize on passage quiet and steady. No. 2 white oats, clipped, 15s 3d.

Paris—Wheat 27f 60c for June; flour 58f 90c for March. French country markets steady.

Liverpool—Spot wheat firm; futures steady at 7s 3¾d for March, 7s 1d for May and 6s 10¾d for July. Maize steady at 3s 2¾d for Feb., and 3s 1¾d for March, May and July. Flour 25s.

Liverpool—Close—Spot wheat firm; futures steady at 7s 4¾d for March, 7s 1¾d for May and 6s 10¾d for July. Maize quiet at 3s 2¾d for Feb., 3s 2½d for March and 3s 1¾d for May and July. Flour 25s.

London—Close—Wheat off coast, more enquiry on passage quiet and steady. No. 1 Manitoba hard 37s 9d, steam. Maize on passage easy.

Paris—Close—Wheat 27f 60c for June, Flour 58f 90c for March. Weather in France cloudy.

New York Gossip.

Henry A. King & Co., 12 King-street east, received the following despatch today from New York:

The stock market was extremely irregular and there was a shrinkage in the total amount of transactions to-day. Traders sold the general list on rumors of unfavorable developments at Washington. When it was announced that the Senate had, by a large vote, taken up the Teller resolution, favoring bond payments in silver, prices went off a little, but they rallied on the news that consideration had been postponed to give the opponents of the resolution a chance to prepare for debate. The tone remained heavy, however, and traders resumed operations for a fall in the final transactions. The so-called Klondike group was firm all day, but it was only in the Oregon group that sharp advances were scored. Sugar was under pressure and lost over a point on talk of prospective coming trade war. Consolidated Gas rose 2½ per cent. on talk of consolidation of the local companies, but it yielded later. The market closed heavy and unsettled. Government bonds were unchanged.

McIntyre & Wardwell (John J. Dixon) received the following despatch to-day from New York:

The speculation in the stock market today was only moderately active and tone was irregular and unsettled from start. Market was dull during the greater part of the session. Strength of the silverites in the Senate, shown by to-day's resolution of Senator Teller to redeem Government bonds in silver as well as gold, encouraged professionals to take the short side for a turn. We think the unfavorable news emanating from the Senate and the House will have but temporary effect, as it is generally believed the House will not pass anything not sanctioned by the administration. Fear of adverse legislation at Washington will probably hold the market in check for several days. Declaration of dividend of 1 per cent. on Lead common did not put that stock up. North America rose from the dead on report of company's assets to be distributed and was actively traded in. There was an absence of aggressive buying and a substantial bull support, such as recently characterized the speculation. It was thought this had been withdrawn pending cessation of the discussion on silver and Cuba in Congress.

Chicago Gossip.

The following letter was received by R. D. Fisher & Co., brokers, 6-10 Janes Building:

Trade in wheat has been mostly in July to-day. Shorts selling in this future have been reckless, and to-day's heavy rain over the winter wheat country has alarmed some of the shorts and also induced outside buying. Clique brokers have supported prices, but eased the market by selling on rallies. Europe shows more disposition to buy both cash and futures. We continue to expect higher prices for wheat. Corn and oats ruled firmer in sympathy with wheat. Provisions were strong on a small run of hogs. Cudahy brokers were aggressive buyers and caught crowd short. There was free realizing at the advance to secure profits.

Henry A. King & Co., 12 King-street east, received the following despatch today from Chicago:

Wheat opened strong this morning on higher cables. Subsequently buying on the part of shorts tended to help prices. May was easily advanced to 92c to 92¼c, and July 84½c. After this the entire story had subsided there was a little reaction, but there seemed to be considerable wheat wanted on all concessions, and the market held firm to the close. January wheat at one time was in good demand and, as the offerings were light, prices advanced from 92⅝c to 94c in a few minutes, closing at about top price. The news to-day has been bullish from start to finish, foreign news especially so. The clearances were 557,000 bushels. Primary receipts light, 32,100 bushels, against 250,000 bushels same day last year. New York reports seven loads taken for export and four at outports. A special from London says the shortage in harvests in Austria-Hungary is much greater than has been anticipated. Advices from good sources say it will be necessary to import £20,000,000 worth of food products. We still advise taking profits on all these bulges and buying only on weak spots.

Provisions—Strong to-day, partly in sympathy with wheat. Packers have been liberal buyers. Commission houses bought freely of pork and ribs. The undertone is extremely strong and outlook very favorable to higher range of prices. Cash demand exceedingly good. We don't hesitate to advise purchases of provisions on all little reactions.

Oats very quiet and firm; nothing new to say of them. They may be a little slow, but sure. Would buy around 23¼c for May.

Corn has shown but little activity to-day and no strength whatever compared with wheat. The business has been confined to pit traders and local scalpers. We can see nothing to advance prices very much. Even with a material bulge in wheat, don't think corn would respond. There is too much of it.

McIntyre & Wardwell (John J. Dixon) received the following despatch to-day from Chicago:

Wheat—The firmness of the wheat market was continued to-day under the auspices of the "syndicate," who gave the market quite active support for January, May and July deliveries. The strength of the last-mentioned month was also aided by free buying for St. Louis account, said to be covering short contracts. The Liverpool cables were firm at about ¾d advance. Continental cables were dull and somewhat lower. There was no export business reported at seaboard. The volume of business was somewhat larger than yesterday, but is still small enough to make the market look very dull.

Provisions opened steady at about yesterday's closing prices and advanced on buying of May ribs by John Cudahy and May pork by International Packing Company. Other packers sold moderately. Lard ruled weak all day, and is now 2½c discount under ribs. Export demand is small. Market closed steady.

East Buffalo Cattle Market.

East Buffalo, N.Y., Jan. 20.—Cattle—Receipts all consigned through, except a few small bunches. Veals in light supply and steady for good ones.

Hogs—Receipts 25 cars; market easy. Good to choice yorkers, $3.92 to $3.95; mixed packers' grades, medium weights, and heavy hogs, $3.90 to $3.92; roughs, $3.30 to $3.45; stags, $2.80 to $3; high, $3.25 to $3.80.

Sheep and Lambs—Receipts 10 cars of fresh receipts, and about seven loads held over from yesterday's receipts. Fair demand for good handy lambs and desirable grades of sheep at steady to strong prices. Lambs, yearlings, choice to prime, $5 to $5.10; fair to good, $4.75 to $4.90. Native lambs, choice to extra, $5.75 to $5.80; fair to good, $5.40 to $5.70; culls to common, $4.50 to $5.25. Native sheep, choice to selected wethers, $4.65 to $4.90; good to choice mixed sheep, $4.55 to $4.65; common to fair, $3.90 to $4.25; culls to common sheep, $3 to $3.75.

Cotton Market.

New York, Jan. 20.—Cotton futures closed steady; sales 118,100 bales. Jan. 5.68, Feb. 5.68, March 5.72, April 5.75, May 5.78, June 5.81, July 5.84, Aug. 5.87, Sept. 5.88, Oct. 5.91, Nov. 5.93.

TORONTO RAILWAY AT PAR.

This Stock Was Very Active in Montreal, Selling Up to 100.

Another Advance in Canadian Pacific—New York Stocks Irregular, Closing Heavy—Bank Clearings at Toronto Favorable—Consols Higher.

Thursday Evening, Jan. 20.

Consols are ¼ higher to-day.

In Paris 3 per cent. rentes are lower at 103f 25c.

Canadian Pacific very strong, closing in London at 92¼, an advance of 1½ per cent. Germans were good buyers.

Bar silver in London firmer, at 26 5-16d per ounce, and in New York 56⅝c.

The net gold balance of the United States treasury is $162,909,000.

At the weekly meeting of directors of the Bank of England to-day no change was made in the discount rate, which is 3 per cent. Specie increased £728,918 during the week, and the proportion of cash reserve to liability is now 43.37 per cent., as against 41.45 per cent. last week.

The rate of discount of the Imperial Bank of Germany has been increased from 3 to 4 per cent.

Gold to the amount of £362,000 was withdrawn from the bank of England to-day for shipment to South America.

Henry A. King's west pocket edition of Stock and Grain Statistics for January is out. Every trader should have it.

A cable to A. E. Ames & Co. from London to-day quoted Grand Trunk 4 per cent. guar. at 78½, 1st pref. at 68½ and 2nd pref. at 48¾.

At the Traffic Association office at New York to-day it was stated that rates are perfectly maintained. Reports from St. Louis of concessions in rates on Leiter wheat are untrue. Movement of freight east and west is large.

Bank clearings at Winnipeg for the week were $1,434,080.

Atchison earnings for the first two weeks of January show an increase of $293,000 over the same time in 1897.

Toronto Railway stock sold at 98½ on the local board to-day and at 100 in Montreal, closing at slight re-action from these prices. Net profits of Toronto Railway Company equalled 5.53 per cent. on the stock in 1897, as against 4.70 per cent. in 1896, 5.02 per cent. in 1895, and 4.17 per cent. in 1894. The net earnings, with amount applicable on stock, and the percentage of operating expenses for the past four years were as follows:

	Net earnings.	On stock.	Per cent. op.exp.
1897	$551,811	$332,022	48.8
1896	489,512	282,026	50.9
1895	502,886	301,310	49.3
1894	440,663	250,695	54.0

The earnings of Toronto Railway on Tuesday were $3062.25, an increase of $512.83.

Bank Clearings at Toronto.

The clearings this week were good, being much ahead of corresponding weeks of past two years. Figures, with comparisons, are as follows:

	Clearings.	Balances.
Jan. 14	$1,714,588	$208,257
Jan. 15	1,271,337	146,651
Jan. 17	945,167	92,946
Jan. 18	1,613,065	86,981
Jan. 19	1,381,021	164,818
Jan. 20	1,359,707	171,902
Totals	$8,285,155	$871,579
Last week	9,182,649	881,703
Cor. week, 1897	6,578,456	818,365
Cor. week, 1896	6,648,251	827,723

Money Markets.

The local money market is unchanged, with call loans 4 to 4½ per cent. At New York call loans closed at 2 per cent., and at London at 1 per cent. The Bank of England discount rate is unchanged at 3 per cent., and the open market rate 2¼ per cent.

Foreign Exchange.

Aemilius Jarvis & Co., 23 King-street west, stock and exchange brokers, Toronto, report local rates to-day as follows:

	—Counter— Buy.	Sell	—Bet. Banks— Buy.	Sell.
N. Y. Funds	⅛ to	¼	3-64 to 1-16	pre.
Sty. 60 days	9 to	9⅛	8⅝ to 8 11-16	
do. demand	9⅝ to	9½	9 1-16 to 9⅛	
Doc., 60 days	... to	....	8⅛ to 8⅝	

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days	4.83	4.82½ to 4.82¾
" demand	4.85½	4.84¾ to ....

Montreal Stock Market.

Montreal, Jan. 20.—Canadian Pacific, 90¾ and 90½; Duluth, 4 and 3½; do., pref., 7 and 6½; Cable, 183 and 182½; Cable, coup. bonds, 106½ and 105⅞; Telegraph, 180 and 179, Canada Northwest Land, pref., 53½ and 51; Richelieu, 111 and 110; Gas, 194 and 193; Street Railway, 242½ and 242; do., new, 240 and 239; Telephone, 173¾ and 173; Toronto Ry., 98¾ and 98⅝; Halifax Railway, 118½ and 117½; Cornwall Railway, 47½ and 30; St. John Railway, 130 and 125; Royal Electric, 144½ and 143½; Montreal Bank, 238 and 235; Merchants', 178 and 177; Commerce, 136½ and 134¾; Molsons, 205 and 200; Toronto, 235 and 226; Ontario, 101 and 98; Dominion Coal, pref., 109 and 107¼.

Morning sales: C.P.R., 1500 at 90½, 625 at 90⅝, 50 at 90½, 525 at 90⅝, 175 at 90½, 25 at 90⅝, 100 at 90½, 500 at 90⅝, 325 at 90¼, 200 at 90⅝, 50 at 90¼, 225 at 90⅝; Duluth, com., 25 at 3½; Cable, 25 at 182¾; Richelieu, 25 at 109½; Montreal Ry., 100 at 241¾, 50 at 241⅞, 4 at 242, 50 at 241⅞; Halifax Ry., 150 at 118; Gas, 25 at 194¾, 25 at 194½, 25 at 194; Royal Electric, 25 at 143½, 50 at 143¾, 50 at 144, 75 at 143¾; Toronto Railway, 25 at 98¾, 125 at 98½, 10, 125 at 98½, 175 at 98¾, 1175 at 98⅞, 475 at 97, 50 at 97½, 100 at 97, 1525 at 97¼, 25 at 98, 25 at 98½, 50 at 98½, 125 at 98, 25 at 100, 100 at 99½; Bank of Montreal, 33 at 236; Montreal Cotton, 25 at 144¾.

Afternoon sales: C.P.R., 100 at 90¾, 925 at 90½, 20, 10 at 90½, 200 at 90⅝; Richelieu, 100 at 109½; Montreal Railway, 100 at 242, 600 at 242½, 25 at 242¼; do., new, 50 at 240; Halifax Railway, 25 at 118; Gas, 50 at 194; Royal Electric, 50 at 144; Toronto Railway, 750 at 99, 250 at 98⅞, 100 at 98¾, 50 at 98⅝, 225 at 98½, 25 at 98⅜, 125 at 98¾, 25 at 98⅞, 100 at 98¾, 20 at 99, 300 at 98¾; Bank of Montreal, 2 at 235½; Merchants' Bank, 10 at 178; Dominion Coal bonds, $4000 at 106; Montreal Cotton, 100 at 145.

Toronto Stock Market.

	1 p.m. Ask.	Bid.	3.30 p.m. Ask.	Bid.
Montreal	239	235	239	235
Ontario	101	100	101	100
Toronto	230	226	230	226
Merchants'	...	176	179	176
Commerce	136¾	135¾	137¼	136½
Imperial	190	189¾	190½	189½
Dominion, xd	253	251	254½	252½
Standard	...	172	...	172
Hamilton	172	170	...	170
Nova Scotia	...	210	...	213
Ottawa	...	190	...	193
British America	128½	128	128½	128¼
West. Assurance	165¾	165¼	165⅞	165½
Imperial Life	...	137½	...	137½
Consumers' Gas	...	211½	...	211½
Montreal Gas	195¼	195	194½	193½
Dominion Tele.	132	131	135	131
Ont. & Qu'Appelle	50	49	50	49
Can. N.W. Land, pf.	52⅝	52	52⅝	51¾
C. P. R.	90⅝	90¼	90¾	90⅝
Toronto Electric	136	135½	136	135½
do. do., new	119	116	119	117
Gen. Electric	100	...	100	...
do. do., pref	106	100	106	...
Com. Cable	182¼	182	182¼	182
do. coup. bonds	107	105⅞	107	105¾
do. reg. bonds	107	106	106½	105¾
Bell Telephone	174	173	173¾	173½
Rich. and Ont.	109½	108¾	110	109½
Montreal Railway	243	241	...	...
Toronto Railway	98¼	98	98¼	97⅞
Empress Mining	6	...	6	...
Grand Trunk, guar.	80	78	79	78
Grand Trunk, 1st pf	70	68	69½	68
Brit Can L & Inv.	100	...	...	...
B. and L.	...	50	...	...
Can. L. & N. Inv.	102½	101¼	...	...
Canada Per.	109	107½	...	107⅝
do. do., 20 p.c.	...	99¼	...	...
Cann S & Loan	...	108	...	...
Central Can Loan	125	123½	...	...
Dom S & I Soc	78	75	...	...
Freehold L. & S.	102½	...	...	...
do., do., 20 p.c.	80	...	...	...
Hamilton Prov.	110	...	...	...
Huron & Erie	...	...	...	...
do. do., 20 p.c.	155	151	...	...
Imperial L & I	100	...	...	...
Land B & L	...	110	...	...
Lon. & Can. L.&A.	75	72	...	...
London Loan	...	102	...	...
London & Ontario	88	...	...	...
Manitoba Loan	45	35	...	...
Ont. Loan & Deb.	...	120½	...	...
People's Loan	41	...	...	...
Real Estate L.&D.	65	...	...	...
Toronto S. & Loan	121	117	...	...
Union L. & S.	80	...	...	...
Western Can. L.&S.	120	115	...	...
do. 25 per cent.	...	85	...	...

Sales at 11.30 a.m.: Ontario Bank, 5 at 106¾; Imperial Bank, 20, 10 at 190; Dominion, xd., 20 at 250, 20 at 250½, 20 at 250½; C.P.R., 25 at 90⅝, 25 at 90½; Toronto Ry., 25, 25, 25 at 96½, 25 at 96⅝.

Sales at 1 p.m.: Imperial Bank, 10, 20 at 190; Montreal Gas, 25 at 194½; C.P.R., 50, 25, 50, 50 at 90½; Cable, 25 at 182; Toronto Railway, 100 at 98, 25, 25 at 98¼, 25, 25 at 98¾, 25 at 98⅛; London and Canadian Loan, 200, 105 at 73; Manitoba Loan, 100 at 35.

Sales at 3.30 p.m.: Bank of Commerce, 12 at 136¾, 75 at 136¾; Western Assurance, 50, 50 at 165½; Northwest Land, pref., 10 at 52; C.P.R., 50, 50, 25, 50 at 90¾; Cable, 25 at 182¼; do., reg. bonds, $1000 at 106; Toronto Railway, 25, 25, 50, 50 at 98¼, 25 at 98¼, 50 at 98; Canada Landed Loan, 10 at 102.

New York Stocks.

The range in prices is as follows:

	Open	High	Low	Close
Am. Sugar Trust	138⅝	139¼	136⅞	136⅞
Am. Tobacco	87⅞	87⅞	86½	86½
Am. Spirits	7¼	7¼	6½	6⅝
Atchison	12⅝	12⅝	12⅜	12⅝
do. pref.	30¼	30¼	29¾	30¼
Balt. and Ohio	13