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SATURDAY'S CLOSING FIRM

A Favorable Bank Statement Keeps Values Up

Canadian Stocks Still Governed By Scarce Money — Price Changes During a Week of Small Importance—Dominion Steel and Dominion Cotton Are Features—Comment.

World Office,
Saturday Evening, Oct. 26.

The volume of business on the New York Exchange this week has been far in excess of that for many weeks past, altho considerably behind that of the same week of the years 1900 and 1899. The dealings have shown considerably more confidence in the stability of prices, and, notwithstanding the fact that the transactions are yet mainly confined to professional operators, it is becoming apparent that the general public is beginning to take a keener interest in stock transactions. The week has been one of almost steady trading; a few issues have made money for lucky speculators, and in the main prices to-day are higher than a week ago.

The community of interest proposition in the railroad section is one of the elements controlling a rise or fall in prices. If the big financiers are able to arrive at terms, the roads particularly interested are billed for rapid advances, a portion of which has already been discounted in the hope of a successful ultimate settlement. The monetary outlook in New York is not now viewed with any particular apprehension, and abundant funds have been reported during the past few days. The situation in London and on the Continent is, however, not of such an optimistic character. Call money has advanced in London during the week, and well-informed individuals are expecting an advance in the Bank of England rate. It is well to consider, therefore, whether any prospective immediate bull movement in New York will not be restrained by these outside conditions. Trade journals continue to speak highly of general business prospects. Railroad earnings are still showing handsome increases, and under ordinary circumstances a broadening out of the stock markets might naturally be looked for.

Canadian stocks have had an uneventful week, with the exception of Dominion Cotton. Public confidence in this stock has been badly shaken, and its downfall was added to by over 10 points since last Saturday. Other Montreal securities in the same line of business have been weakened by the break in Dominion Cotton, but only to a small extent. More attention has been paid to bank shares the past few days, and the demand has been seen in the appreciation of the stocks. Bank of Hamilton and the Bank of Commerce have been mostly enquired after, and at higher prices. Toronto Railway has stiffened up somewhat, and to-day's close was a point higher than a week ago. Commercial Cable has been stronger, and makes a gain of over a point for the week. Richelieu has weakened, and to-day's closing bid was 1¾ lower than last Saturday. The fluctuations in Twin City during the week have been very limited, and confined to about half a point. Dominion Steel common shows a gain of 3 points, and advances have also been made in the preferred stock and bonds of the company. The movement in this security is unexplained, outside of a general statement that the proposition is receiving more favorable consideration by the public. Dominion Coal has weakened slightly since last week, and the dealings have not latterly been so pronounced. Mining shares have not been active, and prices have shown an easier tendency. Cariboo (McKinney) has easier tendency, Cariboo (McL.) has dropped from 17 to 14 in the six days. More enquiry has been noticed for loan companies' shares, and transactions have been somewhat more numerous.

Money tightness is still a ban on local stock trading, and some of the loan companies are prevented from trading on stock collateral by reason of their own maturing debentures. Any freedom in monetary circles of importance is not anticipated for some little time yet.

Wall Street Pointers.

The gold exports are affecting supplies and hardening money in London. This, with the talk of an early advance in the bank rate, has effected a sharp change in the conditions of discounts. It is realized that something must be speedily done to check the outflow. The Imperial Bank of Germany is known to be allowing special facilities for gold shipments.

* * *

There is a general conviction that the weakness in U.S Steel stocks recently has been partly due to hostile action of Moore Bros., who are believed to be somewhat sore on the refusal of the Steel Company to take in American Can. They go so far as to announce the construction of a new plant for competition with the American Tin Plate.

* * *

The Sun says that the logical explanation of the strength in St. Paul and the imperative selling of Union Pacific is that the acquirement by the Union Pacific of St. Paul under the settlement requires a large amount of cash, and, while Union Pacific will ultimately be benefited, by the arrangement, it is natural that there should be large sales of it in order to finance the St. Paul purchases.

The American Sugar Refining Company Saturday advanced the prices of refined sugar grades Nos. 6 to 16, inclusive, five points.

New York Bank Statement.

Reserves, decrease	$ 752,600
Loans, increase	9,650,500
Specie, increase	1,000,000
Legals, increase	592,000
Deposits, increase	9,382,000
Circulation, increase	386,500

Railway Earnings.

Southern Railway, third week October, increase $20,785.

Mexican National, third week October, $1128.

Norfolk, third week October, increase $50,000; from July 1, increase $885,000.

Wabash for September, $565,485, increase $31,834.

The earnings of the London Street Railway Company for the week ending Oct. 19, 1901, amounted to $2772, being an increase of $179, or 7.9 per cent. over those of the same period last year.

Messrs. R. G. Dun & Co. report gross earnings of all railroads in the United States reporting for the first half of October are $19,758,152, a gain of 6.6 per cent. over last year, and 16.4 per cent. over 1899. The figures show a remarkably uniform percentage of gain on all classes of roads compared with last year, and a heavy increase compared with 1899, except on granger roads, where a trifling loss appears. The movement of grain in the fall of 1899 was very heavy, and earnings were correspondingly large. The increase in the earnings of granger roads this year, compared with last, is due to a larger movement of other and better paying classes of freight. Northern Pacific, the only Pacific road now reporting, shows a very large gain in earnings compared with both years. Canadian Pacific also reports a larger increase, but Mexican roads report only a trifling gain. Earnings of roads reporting by sections or chief classes of freight are given below, compared with last year:

October, 1901.			Pct.
Trunk	$2,752,763 Gain	$160,450	6.2
Cent. West.	2,555,648 Gain	122,188	5.0
Grangers ..	2,530,300 Gain	123,793	5.1
Southern ...	5,298,420 Gain	226,618	4.3
Southwest .	4,737,329 Gain	198,361	4.4
Pacific	1,943,683 Gain	384,667	24.7
U.S. roads..	$19,758,152 Gain	$1,216,077	6.6
Canadian ..	1,554,000 Gain	328,000	26.8
Mexican	902,693 Gain	1,459	.2
Total	$22,214,845 Gain	$1,545,536	7.5

On Wall Street.

New York, Oct. 26.—There was a hesitating, irregular stock market to-day until the appearance of the bank statement on the tape. The unexpected increase in the cash reserves of the banks of $1,592,900 prompted the bears to cover their short lines and rallied the market generally to above last night's figures, altho the net changes generally will be seen to be insignificant. There was positive independent strength in Missouri Pacific, which advanced it 2¼ above last night. There was no news to explain the movement, and the sympathetic effect upon allied stocks was slight. People's Gas made a good recovery from recent weakness. St. Paul was active and received the full benefit of the late covering movement. Amalgamated Copper was heavy thruout, with news of the shutting down of the company's mines, and in the late dealings the stock broke 2⅛ under last night, interrupting the recovery elsewhere and making the closing irregular. The source of the receipt of cash by the banks is a mystery, as known movements of money indicated a loss of upwards of $2,500,000 for the week. The loan item reflected the continuance of re-borrowing by debtors who are paying off foreign loans. The weekly statement of the Bank of Germany shows a recuperation in cash resources of over $12,000,, with a reduction of loans and contraction of note issues of about equal amounts. But sterling exchange declined in Berlin again to-day, indicating continued pressure for gold there. There remain some requirements to be filled at New York for remittances to London on account of the subscriptions to the issue of consols, an instalment on which is due on Nov. 7. The question of gold exports from New York next week is, therefore, an open one.

Messrs. Ladenburg, Thalmann & Co. wired J. J. Dixon at the closing of the market to-day:

The stock market was a see-saw to-day, with fluctuations within about two points. St. Paul and Missouri Pacific were the chief features, the trading in the general list being on a very small scale. The bank statement was a surprise in that it showed a gain in cash item, where the known movements in money indicated a loss of over $2,000,000. The increase in loans was expected, and probably resulted from large operations under way in the high-priced railroad stocks. The heaviness of the steel stocks puzzles the "street," and rather discouraged trading in the industrial division. The course of these stocks excites the greater surprise because the company is known to be doing an enormous business, and at profitable prices. It is quite possible that Mr. Morgan's return will infuse more life into the market next week and hasten the settlement of the N. P. problem, on which the market still hinges. The arbitrage business was not a feature.

Messrs. Morris & Wilmarth wired the Witzel-Groch Company at the close of the market to-day:

The statement of the united banks, being more favorable than expected, gave a stimulus to a dull and declining market. Other influences being unimportant, speculative attention continued to be concentrated upon St. Paul and Union Pacific, and operations were conducted on the theory that a closer union will be established in the future between the two properties. The industrial list as a rule was neglected. People's Gas received excellent support. Amalgamated was the sensation, and furnished the heaviness of the market. It broke sharply in first hour, and, under heavy sales in late dealings, closed with a rally of only ¼ per cent. This break served somewhat to check the buoyancy in the railway list, but the market closed generally firm. Railroad bonds were strong.

Money Markets.

The Bank of England discount rate is 3 per cent. Money on call, 2 per cent. Rate of discount in the open market for three months' bills is 2⅞ to 3 per cent. The local money market is steady. Money on call, 5 per cent.

Money on call in New York, 3¼ per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks. Buyers.	Sellers.	Counter.
N.Y. Funds..	5-64 dis	3-64 dis	1-8 to 1-4
Mont'l Funds..	par	10c pre	1-8 to 1-4
60 days sight..	9 3-4	9 13-16	9 1-16 to 9 3-16
Demand Sg'g..	9 3-8	9 7-16	9 5-8 to 9 3-4
Cable Trans..	9 1-2	9 7-16	9 3-4 to 9 7-8

—Rates in New York.—

	Posted.	Actual.
Sterling, demand ...	4 87½	4.86¾ to ....
Sixty days' sight ...	4 84½	4.83¾ to 4.83⅞

Price of Silver.

Bar silver in London is steady at 26⅜d per ounce.

Bar silver in New York, 57½c. Mexican dollars, 45½c.

Toronto Stock Market.

	Oct. 25. Last Quo. Ask.	Bid.	Oct. 26. Last Quo. Ask.	Bid.
Montreal	259	...	259	...
Ontario	126½	126	126½	126
Toronto	235	232	234	232
Merchants'	...	153	...	153
Commerce	158	157½	158	157⅝
Imperial	237	235	238	236
Dominion	238	237	238	237
Standard	...	231	...	230
Hamilton	230	228½	229	228
Nova Scotia	235	231	235	231¼
Ottawa	...	200	...	200
Traders'	110½	109	110	109
British America ...	110	107½	110	107½
West. Assurance ...	112	110	112	110
do. fully paid ...	109	107½	109	107½
Imperial Life	...	144	...	144
National Trust	132	130⅞	...	130½
Tor. G. Trusts	166	164	...	163
Consumers' Gas ...	...	217	...	217
Ont. & Qu'Appelle.	71	69	71	69
C N W L Co, pr...	61	60	61	60
C P R Stock	110⅝	110¼	110½	110⅜
Toronto Electric ..	142½	141½	143	141½
Can. Gen. Electric.	222	221¾	222¼	222
do. pref.	110	107	...	107½
London Electric ..	110	109	110	107
Com Cable Co.....	182	181¼	183	181⅝
do. reg. bonds ...	102	100	102	100
do. coup. bonds..	102	100	102	100
Dom. Telegraph	...	124	...	123½
Bell Telephone	...	172	...	172
Richelieu & Ont...	112	110	112	110
Ham. Steamboat ..	...	130	...	130
North. Nav.	108½	107½	108½	107½
Toronto Railway ..	116¼	116⅛	116⅛	116
London St. Ry.....	...	165	...	165
Winnipeg St. Ry...	...	115¾	...	115
Twin Citys Ry.....	100⅝	100⅜	100½	100⅜
Luxfer Prism, pr...	100	...	100	...
Cycle & Motor, pr..	50	...	45	...
Carter-Crume, pr...	106	105¼	106	105¼
Dunlop Tire, pr....	106	104½	106	104½
Dom. Steel, com...	28½	28⅜	28½	28⅜
do. pref.	79	78½	79½	79½
do. bonds	81½	80	82½	81¼
W. A. Rogers, pr...	104	103½	104	103½
Dom. Coal, com....	46¼	45⅞	46	45⅞
War Eagle	14½	13¼	14¼	13⅝
Republic	3½	2	4	2
Payne Mining	18⅞	15	19	16
Cariboo (McK.) ...	16	14	20	14
Golden Star	5	4⅞	4¾	4⅝
Virtue	22½	19	...	18
Crow's Nest Coal..	...	290	...	290
North Star	35	30	...	30
Brit Can L & L ...	61	55	61	57½
Canada Landed ...	100	98	100	98
Can. Permanent ...	125	124	124½	124
Canadian S & L....	...	115	...	117
Cent. Can Loan....	...	134	...	134
Dom S & L Soc....	75	71	75	71
Ham. Provident ...	...	114	117	114⅞
Huron & Erie.....	...	182	...	182
Imperial L & L....	...	70	...	70
Landed B & L.....	...	114	...	114½
London & Canada..	89	80½	90	80½
London Loan	...	111	...	111
Manitoba Loan	60	55	60	55
Ontario L & D.....	...	121	...	121
People's Loan	...	30	38	30
Real Estate	...	76	...	76
Toronto S & L.....	...	128	...	128
Toronto Mortgage..	...	88	...	89

Morning sales: Bank of Commerce, 65, 2, 30 at 157¾, 1 at 157⅞; Traders', 10 at 100; Consumers' Gas, 2 at 218; C.P.R., 35, 75 at 110½, 100 at 110⅝; General Electric, 30, 20, 10 at 222; Cable, 25 at 181½; Toronto Railway, 10 at 116, 50 at 116; Twin City, 25 at 100⅜, 2 at 100; Dominion Steel, 25 at 28¾; Dominion Steel, pref., 100 at 79, 5, 5 at 80, 25 at 79⅝; Dominion Coal, 50 at 45⅞; Cariboo, 500 at 15; Hamilton Provident, 3 at 114¾, 2 at 114½.

Montreal Stock Exchange.

Montreal Oct. 26.—Closing quotations today: C.P.R., 110½ and 110¾; Duluth, 12 and 11; do., pref., 20 and 19; Winnipeg Ry., 120 and 107½; Montreal Railway, 274 and 273¾; Toronto Railway, 115¾ and 115½; Halifax Railway, 99 and 95; St. John Ry., 115 and 111; Twin City, 101 and 100¼; Dominion Steel, 28¼ and 28; do., pref., 79½ and 79¼; Richelieu, 111¾ and 110¾; Cable, 183½ and 181½; Montreal Tel., 175 and 171; Bell Telephone, 175 and 171; Montreal L., H. & P., 96 and 95¾; Laurentide Pulp, 90 asked; Montreal Cotton, 120 and 114; Dominion Cotton, 52 and 51; Col. Cotton, 65 and 55; Merchants' Cotton, 109 and 102¼; Montmorency Cotton, 100 asked; War Eagle, 14 and 10; Payne, 19 and 16; Virtue, 22½ and 19; Dominion Coal, 46½ and 45¾; do., pref., 119 and 118¼; Inter. Coal, 50 asked; Bank of Montreal, 260¼ bid; Ontario Bank, 123 bid; Molsons Bank, 210 and 205; Bank of Toronto, 240 asked; Merchants' Bank, 157 and 152; Royal Bank, 180 asked; Quebec, 113 bid; Union, 109 asked; Commerce, 155 bid; Hochelaga, 145 and 140; Cable, coupon bonds, 101 asked; do., reg. bonds, 102 asked; Dominion Steel bonds, 82 and 80; Halifax Railway bonds, 103 bid; N. R. bonds, 111 and 109¾; Dominion Coal bonds, 110½ bid; Northwest Land, pr., 65 and 60.

Morning sales: C.P.R., 25 at 110¼; Toronto Railway, 25 at 115¾, 20 at 115½; Montreal L., H. & P., 25 at 96; Dominion Steel, pref., 100 at 79¾, 25 at 79½, 16 at 79½, 50 at 79¼; Dominion Steel bonds, $15,000 at 80, $2000 at 80, $1000 at 80½; Montreal Cotton, 15 at 114¾.

New York Stocks.

Thompson & Heron, 16 West King-street, Toronto, report the following fluctuations on the New York Stock Exchange to-day:

	Open.	High.	Low.	Close.
Am. Cot. Oil com..	29½	29½	29½	29½
Am. Sugar com.....	119⅝	119⅞	119¼	119⅝
Amal. Copper	88	88¼	86¼	86⅝
Atchison com.	78	78¼	77¾	78¼
Atchison pref.	96¾	96¾	96¼	96⅝
Am. Car Foundry...	25⅞	25⅞	25¼	25½
Anaconda Cop.	36	36	35¾	35¾
B. R. T.	60⅞	61	60½	60¾
B. & O. com.....	105⅝	106	105¼	106
Consol. Gas	214½	215	214½	215
Ches. & Ohio.....	45¼	45⅝	45¼	45⅝
Chicago & Alton....	36¼	36½	36¼	36½
C. P. R.	110½	110⅝	110½	110½
Chic. M. & St. P..	169¾	171⅜	169¼	170⅞
Chic., Gt. West....	25½	25⅝	25	25⅝
Can. Southern	83¼	83¼	83¼	83¼
Col. Fuel & I.....	95	95¼	95	95
Del. & Hudson.....	170½	171¼	170½	171
Erie com.	41¼	41¼	41	41½
Erie 1st pfd.	69¼	69¾	69	69⅞
Erie 2nd pref.	56	56	56	56
U. S. Steel com....	42⅜	42⅞	42¼	42⅜
U. S. Steel pr.....	91⅞	91⅞	91¼	91¼
General Electric...	253	253	253	253
Illinois Central ...	147¼	147⅞	147¼	147½
Int. Paper com.....	20¼	20¼	19½	19¾
Jersey Central	166½	166½	166½	166½
Louis. & Nash.....	104½	104½	103¾	104
Lake Erie & W.	41½	41½	41	41⅜
Mexican Central ..	22	22½	22	22½
Mexican National..	13⅜	13¾	13¾	13¾
Missouri Pacific ...	95½	98	95¼	97¼
M., K. & T., com...	26¼	26¼	26¼	26¼
M., K. & T., pr....	50	50¼	50	50¼
Manhattan	119¼	119¾	119¼	119¼
Met. St. Ry.	156⅝	156⅝	155⅝	156
N. Y. Central	158	158⅝	158	158⅝
Nor. & W. com.....	56¼	56⅝	56	56¼
Nor. Pacific pr.....	102¼	102½	102	102½
National Lead	19¼	19¼	19¼	19¼
Ont. & West.	24⅝	24⅝	24¼	24¼
Penn. R. R.	147	147¼	146¾	147⅛
People's Gas	103	105	103	104½
Rock Island	143½	143¾	143¼	143¼
Reading com.	42½	42¾	42	42¾
Reading 1st pr.....	77¼	77⅝	77¼	77⅝
Republic Steel	15	15¼	15	15¼
Southern Ry. com..	32½	32⅝	32⅜	32⅝
Southern Ry. pr...	87⅝	87⅝	87¼	87¼
Southern Pacific ...	59⅞	60⅛	59¾	60
St. L. & S.W. pr..	56¼	57	56¼	56¼
Texas Pacific	38¾	39¾	38⅞	39½
Tenn. C. & I.....	60⅝	60⅞	60½	60⅞
U.S. Leather com..	12½	12½	12	12½
Union Pacific com..	101½	101⅞	100¾	101⅝
Union Pacific ,pr...	89⅝	89½	89½	89½
Wabash com.	20¼	20⅜	19⅞	20
Wabash pref.	36¼	36⅝	36¼	36¼
Reading 2nd pr....	53⅞	54⅝	53¾	54⅝

Sales to noon, 341,200.

London Stock Market.

	Oct. 25. Last Sell.	Last Quo.	Oct. 26. Last Sell.	Last Quo.
Consols, account	92 5-16		92⅛	
Consols, money	92 5-16		92⅛	
Atchison	80½		80	
do. pref.	96¼		96¼	
Canadians	7½		7⅝	
Baltimore & Ohio	108¾		108½	
Chesapeake & Ohio	46⅞		46⅞	
St. Paul	173¼		174½	
D. R. G.	43⅞		43⅞	
do. pref.	95		94	
Chicago, Great Western..	26½		26¼	
Canadian Pacific	113½		113¼	
Erie	42¼		42¼	
do. 1st pref.	72		72	
do. 2nd pref.	57		57	
Ill. Central, ex-rights....	142½		142½	
Louisville & Nashville....	106⅝		106⅝	
Kansas & Texas	27		26¼	
do. pref.	57½		57½	
New York Central	162		162½	
Norfolk & Western	57½		57⅝	
do. pref.	91½		91½	
Northern Pacific, pr.....	107½		108	
Ontario & Western	35½		35½	
Pennsylvania	75½		75⅝	
Southern Pacific	62¼		61⅝	
Southern Railway	33½		33¼	
do. pref.	89⅝		89¾	
Union Pacific	104⅜		104	
do. pref.	92		91⅞	
United States Steel	44¼		43⅞	
do. pref.	94¾		94	
Wabash	21		20¾	
do. pref.	38		37½	
Reading	21¾		21¾	
do. 1st pref.	39¼		39¼	
do. 2nd pref.	27		27¼	

New York Cotton.

New York, Oct. 26.—Cotton—Futures opened steady; Oct. 7.60c, Nov. 7.64c, Dec. 7.74c, Jan. 7.76c, Feb. 7.76c, March 7.73c, April 7.71c bid, May 7.72c, June 7.70c, July 7.69c.

Cotton futures closed steady. Oct. 7.71c, Nov. 7.72c, Dec. 7.80c, Jan. 7.80c, Feb. 7.77c, March 7.77c, April 7.76c, May 7.75c, June 7.73c, July 7.73c.

Spot cotton closed quiet and steady; middling Uplands, 8⅝c; middling Gulf, 8⅝c. Sales, 2420 bales.

Liverpool Cotton Market.

Liverpool, Oct. 26.—(1 p.m.)—Cotton—Spot, small business, lower: American middling, fair, 4 29-32d; good middlings, 4¾d; middling, 4 21-32d; low middling, 4 17-32d; good ordinary, 4 13-32d; ordinary, 4 5-32d. The sales of the day were 4000 bales, of which 300 were for speculation and export, and included 3400 American. Receipts, 8900, including 7700 American. Futures opened and closed quiet: American middling, G.O.C., Oct., 4 27-64d, buyers; Oct. and Nov., 4 18-64d, buyers; Nov. and Dec., 4 15-64d, buyers; Dec. and Jan., 4 14-64d, sellers; Jan. and Feb., 4 13-64d, buyers; Feb. and March, 4 12-64d to 4 13-64d, buyers; March and April, 4 12-64d to 4 13-64d, sellers; April and May, 4 12-64d, buyers; May and June, 4 12-64d, sellers; June and July, 4 11-64d to 4 12-64d, sellers; July and Aug., 4 11-64d, sellers.

Price of Oil.

Pittsburg, Oct. 26.—Oil opened and closed at $1.30.

Metal Markets.

New York, Oct. 26.—Pig iron, copper, lead—Dull. Tin plates—Steady. Spelter—Firm.

Henry Clews' Views.

The stock market just now presents the interesting tho not unusual spectacle of moving in conflict with natural conditions and being entirely under the control of powerful and able manipulation. The investor of ordinary prudence thinks that prices are still at a high level, and that the slight reaction from the boom of last spring, while it may not justify any bear movement, is certainly not a bull argument. It should be borne in mind, however, that the present situation is a very unusual one and cannot be measured by usual standards. There has been reaction in certain sections and in certain industries from causes too familiar to call for repetition; on the other hand, there are sections of the country and particular industries which are just feeling the full effect of the wave of prosperity; so that, while it may be receding at some points, it is still progressing at others, causing a confusion of results out of which it is not easy to form confident opinions.

There being nothing outside of the market to influence speculation, prices must naturally be controlled by movements more closely connected with Wall-street. This is precisely the case in the stock market at present. Outside affairs have been about discounted and railroad stocks are still chiefly dominated by the progress or delay in the community-of-interest plans. The hitch which developed out of the rivalry of two big interests to secure Burlington & Quincy was chiefly responsible for the abrupt termination of the bull market last spring. It is quite apparent now that the spectacular demonstrations in Northern Pacific last summer had probably more to do with recent declines than the corn crop failure, President McKinley's death or fears of stringent money. It follows, then, that the market is still largely influenced by this transaction, and that any solution of the present tangle will afford a very decided relief and stimulate renewed manipulation for higher prices. The indications are that as soon as this question is settled the movement towards centralization of railroad management will receive a fresh impetus, with the effect of this upon values. It is too early to determine. There is no gainsaying the advantages of this movement so far; not merely to the owners of securities but to shippers and passengers alike, who receive the benefits of uniform rates and better and quicker service. So long as rates are not pushed too high, it seems likely that the railroads will not meet with any severe public criticism. One step in consolidation forces another, and the movement is not likely to cease until all the large systems have control of the territory they are best fitted to serve. While negotiations of such vastness and intricacy are under way we may expect all sorts of rumors, favorable and unfavorable, and when completed these plans will undoubtedly add to the stability and value of good railroad properties; but in the interim we may experience wide or less fluctuations and more or less friction, as rival interests play for position. This may tend to increased activity in the market and renewed speculation. It is well known that big men are carrying large amounts of stocks, which they are unwilling to part with at present prices, and their interests lie in the direction of higher prices. The money market is almost per the danger line, as in a few weeks funds withdrawn for crop purposes will begin to return. The situation abroad is unfavorable, and the prospect of gold imports is somewhat remote; but the United States is in such a strong position financially and commercially as to be only slightly influenced by foreign affairs at the moment. While the present strong undertone continues we expect to see a good trading market, but prudence suggests the taking of profits on all good rallies.

Toronto Mining Exchange.

	Oct. 25. Last Quo. Ask.	Bid.	Oct. 26. Last Quo. Ask.	Bid.
Alice A.	5½	3½	5¾	3½
Black Tail	10	6	10	7
Canadian G.F.S. ...	4½	3	4½	3¾
Cariboo (McK.) ...	16	14	17	15
Cariboo Hydraulic .	100	80	110	80
Centre Star	43	43	47	44
Crow's Nest	$70	$75	$79	$74
California	4¼	4	5	3
Deer Trail Con ...	2¼	...	2¼	...
Fair Corp. (as.pd.)	4	2½	4	3
Gold. Star (as.pd).	5½	4	4½	4¼
Giant	4	...	...	...
Iron Mask	17½	14	18	14
Noble Five	4	...	5	...
Morrison	3	2¼	3¼	2¼
North Star	31	30	32	28
Olive	6	5	6	5
Payne	17	14	17	15
Rambler-Cariboo ..	54	48	52	49
Republic	3½	2¾	3½	3
Virtue	20	19	21	19
War Eagle	14	12	15	12
White Bear	...	...	2½	...
Winnipeg (as.)	8	5	9	5
Wonderful	4	...	4	...

Sales: Ram. Cariboo, 2000, 20) at 51; Payne, 2000 at 15; Golden Star, 500, 1000 at 4½; Virtue, 1000 at 19½, 1000 at 20. Total sales, 7700 sales.

Montreal Mining Exchange.

Montreal, Oct. 26.—Morning sales: Dom. Cons., 50) at 2; Payne, 500 at 16½; Virtue, 500 at 20; Republic, 300 at 3; Montreal-London, 1500 at 2.

All Records Beaten.

Grand Forks, B.C., Oct. 26.—During week ended to-day the Granby smelter treated 4551 tons per day, an average of 696 tons daily. This beats all previous records for the same period by 90 tons. Grand total to date, 243,075 tons.

EARL RUSSELL NO BIGAMIST.

So Decides Secretary Taylor of the United States Treasury.

Washington, Oct. 26.—Earl Russell, who was convicted by the House of Lords of bigamy for marrying a second wife in this country after he had been granted a divorce in Nevada, is free to enter this country if he so desires. Assistant Secretary Taylor of the Treasury Department, who has general jurisdiction over immigration matters, so decided to-day, over-ruling the Commissioner of Immigration, Mr. Powderly. On Wednesday the latter, upon the representation of Horace J. Smith of Philadelphia, who is claimed to be a relative of the Earl's first wife, that the Earl had been convicted of bigamy and was not admissible under the law excluding persons convicted of crime or misdemeanor, "involving moral turpitude," transmitted Mr. Smith's complaint to the Board of Special Inquiry at Ellis Island, N.Y., for its information in case he was detained upon his arrival there by the inspector. To-day Assistant Secretary Taylor rescinded this letter and further instructed the board to admit the Earl unless other reasons than his conviction in England should appear on account of which he should be excluded. Mr. Taylor pointed out that Earl Russell had been granted a divorce by an American court, under which grant he was at liberty to marry again, and that in so marrying he was guilty of no crime against the laws of the United States or the States.

ALONG THE WATERFRONT.

A large number of Pan-American sightseers went over to Buffalo on Saturday on the steamer Chicora. The Lakeside, to Port Dalhousie, and Macassa, to Hamilton, continue to do a good business. The steamers of the Merchants' Fleet are also carrying large quantities of freight.

The steamer White Star arrived here on Saturday. She will be laid up at the foot of Yonge-street for the winter.

The steamer Lincoln, owned by R. W. Hamlin, will spend the winter in the dock at St. Catharines.

Exhibition of Oil Paintings.

Lovers of nature, portrayed by a master hand, will have an opportunity this week to view a number of fine works of art at the gallery of Mr. J. Arch. Browne, A.R.C.A., who has opened his annual exhibition of oil paintings in the Land Security Chambers, 34 Victoria-street.

Mr. Browne, in his reproduction of landscape scenes, has come very closely in touch with nature at her best, and some of his larger works reveal a grasp of his subject which is admirable. Mr. Browne is particularly happy indeed in his treatment of atmosphere and sky, of which he has made a special study.

Orient Chapter, R.A.M.

At a meeting of Orient Chapter, No. 79, Royal Arch Masons, G.R.C., held on Thursday evening, in Poulton's Hall, the following officers were elected: Ex. Comp. J. W. Seymour Corley, Z; Ex. Comp. W. J. Chick, I.P.Z; Ex. Comp. James MacFarlane, H; Comp. E. A. Murphy, J; Ex. Comp. F. Anderson, S.E.; Comp. H. C. Mainprice, S.N.; R. Ex. Comp. George J. Mason, Treas.; Comp. Gilbert Gilmour, M.S.; Comp. D. J. Kelly and Comp. J. Mep. Ross, auditors; Comp. James Bedley, janitor.

Fell Off His Load.

Robert Kennedy, aged 19, employed as a driver by the People's Coal Company, sustained several external injuries and a severe shaking up by being thrown from his wagon on Saturday morning, at the Brock-avenue railway crossing. He was seated on a load of cedar poles, when the chain binding them broke, throwing him to the ground. He was removed in the ambulance to the General Hospital, where he is progressing favorably.

Ontario Fruit Admired.

Superintendent Gilbert of the Poultry Department at the Dominion Experimental Farm, Ottawa, arrived in the city on Saturday from the Pan-American Exposition. Mr. Gilbert thought the mineralogical and fruit exhibits were by far the most important at the Fair. The finest exhibit from Ontario greatly impressed the visitors. Mr. Gilbert's department has recently received two species of poultry from England. They are known as the Buff Orpingtons and the Salmon Faverolles.

Back to Work.

Chief Despatcher W. H. Allison of the C.P.R. at the Union Station returned to his duties on Saturday after attending the annual convention of the Order of Railway Telegraphers at St. Louis.

You can be well and strong and feel like work if you take
DR. ARNOLD'S
Toxin Pills

STILL HIGHER GRAIN CABLES

Saturday's Liverpool Quotations Show Advances.

Chicago Wheat Slightly Off—Smaller Wheat and Flour Reports—Grain, Produce and Outside Cattle Markets.

World Office,
Saturday Evening, Oct. 26.

Both wheat and corn cables were higher to-day. Liverpool wheat futures advanced ⅛d to ¼d over yesterday, and corn futures ⅜d to ¾d.

L. C. light bacon, declined 6d to-day in Liverpool, and tallow from 3d to 6d.

Profit-taking weakened Chicago wheat to-day, and the close for December was ¼c lower than yesterday. December corn gained ¼c and oats ⅜c.

Russian shipments of wheat the past week 104,000 bushels. Dan