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SPECULTATION RAMPANT IN THE STOCK MARKETS

Events of Week Assist Bullish Operations—Attention Being Turned to Local Securities.

World Office,
Saturday Evening, Nov. 12.

Three rather important matters have occurred since a week ago, the influences of which has been thrown in favor of the bull market. It is questionable whether they have had anything more than a second day influence, however, on quotations. The return of the Republican party to power on Tuesday was an altogether foregone conclusion to Wallstreet, but the sentiment in connection with such an event was too good to be allowed to pass without recognition in the market. On Thursday the final estimate of the corn crop was given out. The figures did not reach the limit of optimistic estimate, but were sufficient to bear out the assertion of a very successful yield. A crop of nearly 2½ millions of bushels means much to the entire community, and as the second largest yield in the country's history, will prove a sustaining factor in commercial circles for some time to come. Except for the loss in the wheat crop, no other branch of agriculture has suffered during the past season, a general average being guaranteed by the large returns of cotton and corn. Added to these two, is one of less importance, but still of some moment, viz., that of a possible ending of the Russian-Japanese conflict by arbitration, as suggested by a British minister at London this week. Taken individually or collectively these will have their influence upon speculators and market values will be so adjusted as to make the most of their appearances. Used as a leverage to values, the broadest market in three years was witnessed on Wednesday, when the sales exceeded the two million mark. Outside of these features nothing has come to the surface to indicate any remarkable change in conditions. The best that can be reported of current trade by commercial agencies is that conditions are slowly improving. In no special branch is there any outbreak of activity. The steel and allied industries are more actively engaged; a demand for material, the accumulation of held-over orders for several months being the primary cause. The demand might be allowed to show the extent of its staying power, before the present orders are taken as an indication of anything but the near future. The money market is still quite accommodating to the public powers of the stock market. Further gold shipments to Europe have been avoided for the present, but Cuba has drawn on the supply to the extent of $4,900,000. Money rates have hardened both at New York and London this week, but the predicted advance in the Bank of England discount rate has not yet materialized. Half of the next Japanese loan, about $20,000,000, has been arranged to be taken up at New York, and it is thought to have already been provided for. The strain of expansion in the stock market and commercial credits has apparently made no deep impression on surplus funds as yet. It is not likely that the strain of 1902 will be permitted by the monetary institutions, but this will be subservient to the necessities of stock market operations. A good deal of difficulty is being experienced in buying much stock with commission houses thus far in the bull movement, and as previously stated on several occasions, this fact provides a reasonably sure motive for preventing a slump. The Industrial list has claimed considerable attention of late. If the manipulation is to be continued, speculation will more than likely switch into the railroads. To follow the market on the long side from now on, ordinary caution will have to be discarded and the closest of scrutiny practised to secure profitable turns. The week's coal bank statement is ample evidence of the way the financial institutions can be baulked to suit the needs of the occasion. By some method of contortion the loans for the week decreased over $11,000,000. Even this relief had to be accomplished at the expense of deposits, which diminished by over $20,000,000. Surplus reserves are again depleted, but counted on its full value the statement means apparent confidence in current values. Irregularity marked to-day's dealings, but unless heavy unloading is contemplated (and the market is as yet undit for such an operation), there is no reason to expect any immediate setback to values that will serve to break the bullish confidence now secured.

After considerable wavering, the local market has drifted into a state of speculation that might be drawn out to a much greater length. With steadily rising quotations, and the stimulus of Wall-street the disinclination of local operators to enter the market has been overcome. There is an entire want of conviction regarding intrinsic values in many securities at present prices, but the hope of securing profits has overcome other considerations and public competitive bidding is answering the wanted purpose of insiders. Part operations are spoken of in General Electric and N.S. Steel, and the list might, without doubt, be extended to most of the other active specialties. It is not within the purview of present conditions to look for increased returns to shareholders in but very few of the local listed securities. These are not being promised perhaps on this account. Speculators like to form these conclusions for themselves, and any outbreak of this character is not being decried by those well versed enough to know of their impossibilities. There is scarcely an issue now that has not passed from its investment point into the speculative position. Tractions whose possibilities are known should be reasonably safe as investments on a five per cent. return. Industrials are and should be graded to a much higher level. On such premises current quotations have passed the conservative mark. The theory that money will get cheap and industrial conditions expand does not work in harmony. The opinion that Canadian industrial expansion will proceed to a considerably further extent offsets the idea of any accumulation of latent capital. At the close of the week speculation was centred principally in the industrial section. Of these Toronto Electric is perhaps the least manipulated and held in good esteem. High figures are of course promised for the steels and coal, but whether these will be verified or not depends upon the seductive influences of the market at the present time.

* * *

Ennis & Stoppani, 21 Melinda-street, report the close at New York on Northern Securities, bid 117½, asked 118; Mackay, common, bid 23¾, asked 24; do., pref., bid 72½, asked 74½.

Inter-state commerce commission attacks U.S. Steel and National Harvester for obtaining special rates into Chicago.

Minneapolis and St. Louis cuts passenger rates from Twin City to world's fair and Burlington and Rock Island meet the cut.

New York City is to issue $25,000,000 3½ per. bonds.

Expected increase in Consumers' Gas dividend may be deferred.

T. C. & I. earnings this year will probably show 5 per cent. on stock after making large expenditures for improvements.

Bradstreet's says reports as to outlook for holiday and next spring's trade have proved favorable.

Dun's review says numerous evidences of increasing confidence seen in disposition to place orders for distant shipment.

Banks lost to sub-treasury since Friday $1,173,000.

Texas Pacific earnings for the first week November, increase $25,328. Clover Leaf, increase, same week, $13,438.

Gross earnings 15 roads, fourth week October, increase 2.21 per cent. For month of October, 67 roads increase 1.63 per cent.

Pittsburg advices say the advance in steel billets will be followed by advance in wire, wire nails, sheets, tin plates, etc., bringing the prices to where they were before the reduction in August.

Manhattan Railway has sold the block bounded by 66th and 67th streets, 2nd and 3rd avenues, for price said to be about $700,000.

On Wall Street.

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

At once a ratification of political policies and a vote of confidence in our resources and destinies, the election on Tuesday put the seal of approval, by a large majority of the American people, upon the existing order of things. Its importance is as far reaching as our financial and commercial relations extend throughout the world, and at this writing it bids fair to bring American diplomacy to the front in securing a settlement of the eastern war, which would in all probability establish a reign of peace not yet known in the world's history.

The security markets have responded in a most satisfactory the conservative way to recent happenings. It was a foregone conclusion that large sales of stocks would be made succeeding any election result.

This took place and the market absorbed these offerings in a way to fully demonstrate the confidence of investing and speculative public. That a large contingent of what is called the outside element have entered the field is undoubtedly true, but it is equally true that an almost equal contingent of about the same class have accepted results and are prepared for a new consideration of situation fully fortified with convictions and financial resources. The cautionary utterances of financiers made previous to the election have perhaps borne fruit in this connection, and in any event the wider optimism has not yet been invaded by reckless operations or lack of discrimination in trading.

The financial situation has, if anything, improved, inasmuch as exports of gold, the contemplated and taking place, are no longer discussed as affecting our financial resources, while the flow of money to New York and the ease in the money rates is full evidence conditions are not likely to change in the near future. Placements of large loans, both foreign and domestic, have gone on without interruption, and the demand for bonds netting relatively low rates of interest is unabated, while current investment in high priced investment stocks is largely a permanent feature in this field of the market.

Realization by farmers and merchants of benefits growing out of the crop is nearing its height, and the effect of the enormous demand for cotton at full prices and the absorption of that crop at high prices is easily noted in exchange markets and accumulation of money in southern and western centres. The announcement of the government yesterday of corn crop possibilities practically places this influence on nearly the highest favorable plane previously suggested and will soon begin to count heavily among the resources of the nation.

The iron and steel trade has surprised even the most optimistic observers and seems destined, in conjunction with the advance and strength of other metals, to continue an influence of extraordinary weight and sentimental power on the market.

The textile industry is fast getting into a most favorable condition and in no direction are there important signs of sluggish business. Whatever then may be in the above as reflecting in railroad earnings must be considered good and even better than expected. That is has been all discounted in the present range of values seems to us a timid view to take of the situation.

We believe in the market and look to see its strength continue.

Ennis & Stoppani, wired to J. L. Mitchell, 21 Melinda-street:

The market this week had its election bulge, and this in face of profit-taking on perhaps three-quarters of a million shares bought in anticipation of exactly the political result which materialized. Some striking gains were recorded, and the bond market as well has developed great activity. The tone of general business has shown more assurance and confidence, which demand in leading states pressing upon supply and forcing higher prices. With colder weather, many industrial lines will benefit further. Time money is firmer and several unusual demands are converging on the loan market, beside which a few millions of gold will probably go to Cuba next week. The money supply, however, is $156,000,000 greater than last year, a billion dollars more than seven years ago, and in well-informed quarters no very serious results are thought immediate.

We think stocks will continue to show resiliency, and favor purchases on fair reactions.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (tel. 1901), to-day reports exchange rates as follows:

	Between Buyers	Between Sellers	Counter.
N.Y. Funds..	1-32 dis	par	1-8 to 1-4
Mon'l Funds	10c dis	par	1-8 to 1-4
60 days sight..	8 13-16	8 7-8	9 1-8 to 9 1-4
Demand Sig..	9 7-16	9 1-2	9 3-4 to 9 7-8
Cable Trans..	9 9-16	9 19-32	9 7-8 to 10

—Rates in New York—

	Actual.	Posted.
Sterling, demand ...	486 35/487	to ...
Sterling, 60 days ..	483 85/484½	to ...

Money Markets.

The Bank of England its ount rate is 3 per cent. Money, 2 to 2½ per cent. Short bills, 2 15-16 to 3 per cent. New York call money, 2 to 2½ per cent. Last loan, 2½. Call money at Toronto, 5 per cent.

Price of Silver.

Bar silver in London, 26⅞d per oz. Bar silver in New York, 58¼c per oz. Mexican dollars, 46¼c.

Rossland Ore Shipments.

Rossland, B.C., Nov. 12.—The ore shipments for the week were: Le Roi, 2652; Centre Star, 1050; Centre Star milled, 845; War Eagle, 850; War Eagle milled, 500; Le Roi No. 2, 420; Jumbo, 550; Velvet, Portland milled, 35; White Bear, milled, 30. Total for week, 6347, and for year to date, 300,292 tons.

Toronto Stocks.

	Nov. 11. Ask.	Nov. 11. Bid.	Nov. 12. Ask.	Nov. 12. Bid.
Montreal ...	...	...	...	254
Ontario ...	131	130	131	130
Toronto ...	237	232	237	232
Merchants' ...	...	...	160	...
Commerce ...	...	158	162	158½
Imperial ...	233	231½	233	230
Dominion ...	247	246½	247	246
Standard ...	...	240	...	236
Hamilton ...	218	217½	...	210
Nova Scotia ...	...	...	...	...
Ottawa ...	...	213	220	213
Traders' ...	...	132	...	132½
Royal ...	...	...	...	...
Con. Life ...	...	...	...	...
Brit. Amer. ...	...	...	...	...
West. Assur. ...	...	...	...	...
Imperial Life ...	...	149	...	149
Union Life ...	...	...	...	...
National Trust ...	...	138	...	...
Tor. Gen. Trusts. ...	...	...	...	...
Con. Gas. ...	218	...	218	217
O. & Qu'Appelle. ...	...	100	...	100
C. N. W. L. pr. ...	...	90	...	90
do. pref. ...	...	...	...	...
M.S.P. & S.S. pr. ...	...	...	...	...
C. P. R. ...	131	130	...	...
do. rights ...	5¾	5½	...	...
Tor. El. Lt. ...	150	149½	152½	151¼
Can. Gen. Elec. ...	173	170	172	171
do., pref. ...	...	...	...	...
London Electric ...	100	94	...	...
Mackay com. ...	34	33	34	33¼
do., pref. ...	...	74½	73½	74
Dom. Tel. ...	...	...	120	...
Bell Tel. ...	162	161½	163	160
Rich. & Ont. ...	...	58½	...	58
Niagara Nav. ...	112	...	112	...
Northern Nav. ...	75	...	...	...
St. L. & C. Nav. ...	...	...	...	...
Toronto Ry. ...	107	106¾	108	107½
London St. Ry. ...	...	...	...	...
Twin City ...	107	106½	106¾	106
Win. St. Ry. ...	199	195	199	195
Sao Paulo Tram..	105	105⅝	106	105½
Toledo Ry. ...	...	...	...	...
Packers' (A) pr. ...	...	...	...	...
do., (B) pr. ...	...	...	...	...
Dom. Steel com.	18	17¾	19	18½
do., pref. ...	...	48	...	48¼
do., bonds ...	78	77⅝	...	...
Dom. Coal com. ...	64	63	65	64½
N. S. Steel com.	69½	69	69	68¾
do., bonds. ...	...	106	...	...
Lake Sup. com. ...	...	...	...	...
Canada Salt ...	...	...	114½	...
War Eagle ...	...	...	...	...
Republic ...	...	...	...	...
Payne Mining ...	...	...	...	...
Cariboo (McK.) ...	...	...	...	...
Virtue ...	...	...	...	...
North Star ...	...	...	...	...
Crow's Nest ...	350	...	350	...
Brit. Can. ...	80	70	80	70
Can. Landed ...	...	108¾	...	107
Can. Perm. ...	...	122¼	...	122
Can. S. & L. ...	...	120	...	120
Cen. Can. Loan ...	...	150	...	150
Dom. S. & L. ...	...	70	...	70
Hamilton Prov. ...	...	120	...	120
Huron & Erie ...	...	184½	...	184½
Imperial L. & L. ...	...	...	...	...
Landed B. & L. ...	...	120	...	120
Lon. & Can. ...	100	96½	100	96½
Manitoba Loan ...	...	95	...	95
Toronto Mort ...	...	96	...	96
London Loan ...	...	...	...	...
Ont. L. & D. ...	...	122	...	122
Toronto Savings ...	...	130	...	130

Sales: Hamilton, 370 at 218, 3 at 218½, 5 at 218¼, 10 at 218, 20 at 219; Gas, 120 at 217, 10 at 217½, 100 at 217¾, 125 at 218, 105 at 218⅛, 25 at 218¼, 70 at 218, 5 at 218½; London Electric, 15 at 96, 4 at 95; Toronto Electric, 5 at 150, 125 at 150½, 25 at 151, 5 at 151¾, 55 at 152, 25 at 151¾; Bell Telephone, 25 at 161¾; Sao Paulo, 100 at 105½, 200 at 105¾, 10 at 106, 50 at 105¾, 50 at 105⅞; C.P.R., 100 at 131, 20 at 131¼, 100 at 131, 10 at 131¼, 25 at 131¾, 100 at 132, 100 at 132¼, 425 at 132¼, 125 at 132⅜; rights on 294 at 5½, 25 at 5¾, 100 at 5⅝; Ontario, 60 at 130; Dominion, 11 at 246; General Electric, 35 at 171¼, 20 at 171½, 10 at 171¾, 10 at 171¾, 5 at 171⅞, 50 at 172; Mackay, 50 at 33¾, 50 pref. at 74; Coal, 210 at 64, 25 at 64½, 695 at 65, 50 at 64⅞, 150 at 64¾, 125 at 65, 50 at 65, 25 at 65½, 255 at 65; N. S. Steel, 25 at 69¾, 10 at 69¾, 175 at 69¼, 90 at 69, 50 at 68⅞, 75 at 69, 25 at 69¼, 20 at 68½, 35 at 69; Steel, 250 at 19, 100 at 19½, 125 at 19¼, 10 at 18¾, 50 at 19; Toronto Railway, 50 at 107, 100 at 107⅛, 25 at 107⅝, 100 at 107½, 25 at 107¼.

Montreal Stocks.

Montreal, Nov. 12,—Closing quotations today:

	Ask.	Bid.
C. P. R. ...	132¼	132
Toledo Railway ...	26½	25½
Montreal Railway pr. ...	216½	215½
Toronto Railway ...	107½	107¼
Halifax Railway ...	100	97½
Detroit Railway ...	76	75¾
Dominion Steel ...	19	18¾
do. pref. ...	48½	47½
Twin City ...	107	106¼
Richelieu L. H. & P. ...	30	57½
Montreal L., H. & P. ...	85	84¾
Bell Telephone ...	163	161
Dominion Coal ...	65	64½
Nova Scotia Steel ...	69	68¾
Dominion Steel bonds ...	79	77¾
N. W. Land pref. ...	...	...
Quebec ...	...	131
Montreal Bank ...	255	254½
M. S. L. pref. ...	...	...
Commerce ...	...	...
Hochelaga ...	162	...
Mackay common ...	33⅞	33
do. pref. ...	73⅞	73½
Union Bank ...	...	...
Molsons ...	219	...
Merchants' ...	162	160
Dominion Cotton ...	33½	31½
Sao Paulo ...	...	...

Sales: C.P.R. rights on 25 at 5⅝, 795 at 5¾, 125, 115 at 5¾, 4 at 6, 200, 2, 35 at 6, 7 at 5¾; Sao Paulo, 50, 50 at 106; Dominion Steel, 550, 150 at 18, 25 at 18½, 10 at 18¼, 25 at 18⅜, 50, 175 at 18½, 300 at 18¼, 125, 150 at 18⅜, 175, 25, 300 at 18¾, 10 at 19, 75 at 18¾; 100 at 18½, 450 at 19, 25 at 19½, 275 at 19¼, 25 at 18½, 250 at 19, 50 at 18½, 50 at 19¼, 50 at 19; Mackay, 25 at 33½, 475 at 34; C.P.R., 100 at 130½, 1 at 130, 17 at 131, 650 at 131, 25 at 131½, 100, 225 at 131¾, 200, 125, 25 at 132, 25, 75 at 132¼, 100 at 132½; Coal, 150, 10 at 63, 25 at 64½, 150, 125 at 64, 25 at 64⅝, 50 at 64⅝; Ogilvie pref., 35 at 122; Montreal Cotton, 100 at 106; Bell Telephone, 1, 24 at 162; Montreal Power, 75 at 84½, 300, 100 at 84¾, 25 at 84½; Toronto Railway, 4 at 214, 100 at 214¾, 300 at 215, 76 at 216; N.S. Steel, 50, 25, 25 at 69, 15, 10 at 68¾, 25 at 68¼, 100, 20 at 68½, 50 at 68¾, 10 at 68¾, 50, 25 at 68½; Richelieu, 100 at 58½; Twin City, 450 at 107, 25, 25 at 106⅞; Toronto Railway, 25 at 107½, 125 at 107¼; Detroit, 75 at 75½, 25 at 75¾, 300, 400, 100, 175 at 76, 25 at 75¾, 10 at 75⅝; Halifax, 10 at 97½, 10 at 98; Steel bonds, $10,000 at 78, $37,000 at 77¾, $10,000 at 77½, $22,000 at 77⅞.

London Stocks.

	Nov. 11. Last Quo.	Nov. 12. Last Quo.
Consols, money ...	88⅝	88 7-16
Consols, account ...	88½	88 9-16
Reading ...	89⅝	90¼
do. pref. ...	105¼	105¾
Chesapeake & Ohio, xd. ...	46⅝	47⅝
Anaconda ...	5⅝	6
Baltimore & Ohio ...	99¼	100½
Denver & Rio Grande ...	32⅝	34⅝
do. pref. ...	85½	87⅝
Chicago Gt. Western ...	24⅝	25
C. P. R. ...	132⅝	134
St. Paul ...	177½	179
Erie ...	41½	41⅞
do. 1st pref. ...	75	75⅝
do. 2nd pref. ...	55½	58
Louisville & Nashville ...	138¼	140⅝
Illinois Central ...	149	153
Kansas & Texas ...	35⅞	37
Norfolk & Western ...	76½	76½
do. pref. ...	92½	93½
New York Central ...	139½	140⅝
Pennsylvania, xd. ...	70	70⅝
Ontario & Western ...	44⅝	45
Reading ...	39	39¼
do. 1st pref. ...	45	45
do. 2nd pref. ...	41	41
Southern Pacific ...	67	67⅝
Southern Railway ...	36⅝	37
do. pref. ...	97½	98
Wabash common ...	24½	25
do. pref ...	46½	48½
Union Pacific ...	115¼	116⅝
do. pref. ...	98	98
U. S. Steel ...	27¼	27½
do. pref. ...	87¼	87⅝

New York Stocks.

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

	Open.	High.	Low.	Close.
B. & O. ...	98⅛	98¼	97⅝	97⅝
Can. Southern ...	...	...	...	...
C. C. C. ...	...	...	...	...
C. & A. ...	38	41⅝	38	41⅝
C. G. W. ...	24½	25⅛	24⅝	25
Duluth ...	...	...	...	...
do. pref. ...	...	...	...	...
Erie ...	41	41	40½	40½
do. 1st pref. ...	73⅝	...	73⅝	73⅝
do. 2nd pref. ...	56⅝	56½	55⅝	55⅝
Ill. Central ...	149⅝	152⅝	149⅝	151⅝
N. W. ...	201½	201½	201⅜	201⅜
N. Y. C. ...	137½	137½	136½	136½
R. I. ...	36⅝	36½	36	36⅛
do. pref. ...	79½	79⅝	79½	79½
Atchison ...	87⅝	87⅝	87	87⅝
do. pref. ...	103	103	103	103
C. P. R. ...	131	132⅝	130⅞	132⅝
Col. Southern ...	23½	23⅝	23½	23½
do. 2nds ...	35½	35½	35½	35½
Denver pref. ...	85½	87¼	85½	87¼
K. & T. ...	33⅝	33¾	33½	33⅝
do. pref. ...	64½	64⅝	63⅝	63⅝
L. & N. ...	137¼	137½	136⅝	137
Mex. Central ...	21	21	20⅝	21
Mex. National ...	...	...	...	...
Mo. Pacific ...	100¼	100¼	108⅝	109
San Francisco ...	...	...	...	...
do. 2nds ...	68⅝	69½	68⅝	69
S. S. Marie ...	92	92	92	92
do. pref. ...	148¼	148¼	148¼	148¼
St. Paul ...	174⅝	175	174	174
South. Pacific ...	66	66⅝	66	66½
Southern Ry. ...	36⅛	36⅛	35⅞	36
do. pref. ...	95⅝	95⅞	95⅝	95⅞
S. L. S. W. ...	25½	26	25	25
do. pref. ...	52⅝	53	52½	53
U. P. ...	113	113⅝	112⅝	112¾
do. pref. ...	...	...	...	...
Wabash ...	24⅝	25	24⅝	24⅝
do. pref. ...	47	47½	46⅝	47¼
do. B bonds ...	67½	68	67½	68
Wis. Central ...	24	24	23⅝	23⅝
do. pref. ...	...	...	...	...
Texas Pacific ...	37⅝	37⅝	37¼	37⅝
C. & O. ...	46½	46½	46⅝	46½
C. F. & I. ...	47½	47⅝	46½	46½
D. & H. ...	188⅝	189½	188	189¼
D. & L. ...	...	...	...	...
N. & W. ...	74⅝	74⅝	74¼	74¼
Hocking Valley ...	...	...	...	...
O. & W. ...	43½	43⅝	43½	43⅝
Reading ...	76½	76½	76⅛	76⅛
do. 1st pref. ...	...	...	...	...
do. 2nd pref. ...	...	...	...	...
Penn. Central ...	137⅝	137⅝	137¼	137½
T., C. & I. ...	72⅝	73½	72½	72¾
A. C. O. ...	...	...	...	...
Amal. Copper ...	74⅝	75	74½	74½
Anaconda ...	...	...	...	...
Sugar ...	146	146	145	145
I. R. T. ...	68	68	67½	67⅝
Car Foundry ...	29⅞	30¼	29⅞	30¼
Consumers' Gas ...	217½	218½	217½	218
Gen. Electric ...	178	180½	178	180
Leather ...	13⅛	14⅝	13⅛	14⅝
do. pref. ...	93½	94	93½	94
Lead ...	24⅝	24⅝	24⅝	24⅝
Locomotive ...	31	31¼	30½	30½
Manhattan ...	163	164⅝	163	164½
Metropolitan ...	124¼	124¼	123	123⅝
North American..	97½	98½	97½	98½
Pacific Mail ...	32⅞	33½	49⅝	51½
People's Gas ...	111	111	110	110½
Republic Steel ...	16⅝	16⅞	16½	16⅞
Rubber ...	30¼	31½	30¼	31½
Sloss ...	63⅛	64	61½	61½

IMPERIAL BANK OF CANADA

DIVIDEND NO. 59.

Notice is hereby given that a dividend of FIVE per cent. for the half year ending 30th November, 1904, upon the capital stock of this institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Thursday, the 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, October 25, 1904. 135

Smelters ...	77½	78	77	77¾
U.S. Steel ...	29½	27⅛	26¾	27¼
do. pref. ...	85⅛	86	85⅛	86
Twin City ...	107	107	107	107
W. U. ...	...	...	...	...
North. Sec. ...	...	...	...	...

Sales, 839,200.

Cotton Markets.

The fluctuations in cotton futures on the New York Cotton Exchange to-day, reported by Marshall, Spader & Co., were as follows:

	Open.	High.	Low.	Close.
December ...	9.90	9.90	9.85	9.85
January ...	9.98	9.98	9.94	9.95
March ...	10.08	10.09	10.07	10.07
May ...	10.18	10.20	10.16	10.16

Spot cotton dull. Middling Uplands, 10.25; middling Gulf, 10.50. Sales, 550 bales.

UNLISTED STOCKS.

Messrs. Butchart and Watson, Confederation Life Building, furnish the following quotations for unlisted stocks:

	Ask.	Bid.
Colonial Investment ...	8.50	...
Central Life ...	Bid	Wanted
Canadian Homestead ...	70.00	...
Consolidated Elec. Co. ...	35.00	...
Canada Furniture Mfrs. ...	Bid	Wanted
Newcombe Piano Co. ...	Bid	Wanted
Aurora Extension ...	.07½	.04
Homestake Extension ...	.15	.07½
Imperial Steel and Wire ...	50.00	...
Osage Oil ...	.15	.07½
San David Extension ...	.06½	...
Sterling Aurora Extension ...	.07½	...
U. C. Oil ...	Bid	Wanted
National Port. Cement ...	60.00	...
U. C. Refinery ...	.10	.05

CLAIMS A PEERAGE.

Tacoma, Wash., Nov. 13.—William D. Moir, who left Scotland less than a years ago, claims to have been notified that by the death of relatives there he is the heir to the title and estate of Lord Corrienony of Glen Morrison, Inverness, and says he can, if he desires, take his seat in the house of lords.

He asserts that when he left Scotland there were still several lives between his and the title to the estate of Corrienony. One by one these dropped off, and he says that a cablegram announces that Donald R. McPherson, present holder of the estate, has died of the title, had passed away, leaving Moir the only heir. A later cablegram, he says, announces that a solicitor is en route here with the details.

After having made and lost several fortunes in Scotland, Moir says he sailed from Liverpool early this year for New York. He visited a friend in Philadelphia, going thence to Toronto, and later coming to Puget Sound. His funds becoming exhausted, he has filled several positions in Tacoma and Seattle, just now holding that of a watchman of a building under erection in Seattle.

He says he will continue to work until the solicitor arrives from Glasgow with the details, but expects to accompany him home. Moir is said to bear a strong resemblance to King Edward, but strongly objects to having his photograph taken.

The name of MacPherson and the title of Lord Cowie were are not to be found in the Scottish peerage now in the list of peerages extinct or dormant.

SLEMIN MAKES AN ARREST.

Brantford, Nov. 13.—While Chief Slemin and Sergt. Donnelly were on a midnight tour late last evening they ran on a strange man, who says his name is James Milburn. He is traveling around the country and gives no account of himself. When the officers found him he was lurking about the T., H. & B. tracks. He was arrested and taken to the police station. He has since been identified as the burglar who was so badly scared by Sam Burnley at his farm on Marlboro-street last week. At the police court yesterday morning the man was remanded until Wednesday on a charge of entering Mr. Burnley's house.

California and Florida.

Are you thinking about what a severe winter we had last winter and how nice it would be to spend this winter among the oranges and roses? If so, remember the Grand Trunk is the route to start on, and full information as to cost, best routes, stop-over privileges, reservations, etc., may be obtained at city ticket office, northwest corner King and Yonge-streets.

Try to Chop Off Baby's Head.

Appleton, Wis., Nov. 13.—Two little sons of Mrs. William Krausch of Center have tried to cut their baby sister's head off after seeing their mother cut the heads off of several chickens. The little fellows laid the baby's head on a block and the oldest boy lifted an ax and struck at the baby girl's neck. He went wide of the mark, and as he raised the ax to strike a second time he was stopped by a farmer who happened to drive by.

Missing Scientist Found.

Vancouver, B.C., Nov. 13.—Dr. Neil S. Phelps of Battle Creek, Mich., the scientist who mysteriously disappeared a year ago, lived quietly in Vancouver nearly the whole of that time under the name of Dr. Fields. He resided at a boarding house and made many remarkable cures in bloodless surgery, for which he refused to take any fee. When his identity was discovered he suddenly disappeared.

UNION STOCK YARDS CO.
LIMITED.
Toronto Junction, Ont.

SECOND ANNUAL

FAT STOCK SHOW

MONDAY, 12TH DECEMBER, 1904.

RULES.

1. A card will be furnished the exhibitor at the time of making the entry, specifying the class, the number of the section, and the number of the entry, which card must remain attached to the animal during the exhibition; but in case of sheep and pigs, the cards must be attached to the pen.

2. No animal shall compete for a sweepstake, or special prize, that has not been shown in a regular class, and no animal shall compete in more than one class.

3. Each animal must be shown in the section of the class to which it belongs.

4. All animals must be the bona-fide property of the exhibitor.

5. The age of fat cattle will be computed to Sept. 1.

PRIZE LIST.

Best 16 export steers (first prize given by William Levack & Co.), first prize, $40; second prize, $15; third prize, 10.

Best 16 export heifers, $25, $15, $10.

Best fat steer under 3 years, $10, $6, $4.

Best fat heifer under 3 years, $10, $6, $4.

Best fat steer, 3 years or over, $10, $6, $4.

Best fat heifer, 3 years or over, $10, $6, $4.

Best 18 butcher cattle (steers), $25, $15, $15.

Best 18 butcher cattle (heifers) (first prize given by A. Levack), $25, $15, $10.

Best fat beef animal (any breed), $15, $7.

Sheep.

Best deck of sheep (not less than 50 sheep), $15, $7.

Best deck of lambs (not less than 50 lambs), $15, $7.

Best pair of ewes, $5, $3, $2.

Best pair of wethers, $5, $3, $2.

Best veal calf, $7, $5.

Hogs.

Best English bacon hogs, not less than five (prizes given by T. Eaton), $5, $3, $2.

GRAIN MARKETS STEADY FLUCTUATIONS NARROW

Liverpool Higher for Corn Futures—Argentine Conditions the Barometer of Future Prices.

World Office,
Saturday Evening, Nov. 12.

Liverpool wheat futures closed to-day unchanged from Friday and corn futures ½d to ½d higher.

At Chicago December wheat closed ⅛c lower than yesterday, December corn ⅛c lower and December oats ⅛c higher.

Chicago car lots: Wheat 19, corn 149, oats 91.

Canby & Co. to J. G. Beaty: Wheat opened steady; we think it will sell higher during the coming week.

Puts and calls as reported by Ennis & Stoppani, 21 Melinda-street, Toronto: Milwaukee May wheat, puts $1.13¼ to $1.13⅜, calls $1.14⅝ to $1.14¾.

New York, Nov. 12.—All grades of refined sugar were advanced 10c a hundred lbs. to-day.

ST. LAWRENCE MARKET.

Receipts of farm produce were the largest in many weeks, 3100 bushels of grain, 30 loads of hay, 30 loads of apples and potatoes, a few lots of dressed hogs, with a plentiful supply of poultry, butter and eggs.

Wheat—One thousand bushels white sold at $1.08 to $1.10; red, 400 bushels at $1.06; goose, 200 bushels at 92c.

Barley—Fifteen hundred bushels sold at 50c to 51c per bushel.

Oats—Six hundred bushels sold at 37c to 37½c.

Hay—Thirty loads sold at $10 to $11 for timothy and $8 to $9 for mixed per ton.

Straw—None offered, but wanted at $13 to $13.50 per ton for sheaf.

Dressed hogs—Deliveries have been light and prices easy in sympathy with the live hog market. Choice light butchers' hogs sold at $6.75 for the bulk, with an odd lot going at $7 per cwt.

Potatoes—Prices easy at 65c per bag for car lots and plentiful at that. Few farmers' loads are coming forward, but are worth from 70c to 75c per bag.

Apples—Receipts were large, with prices easy around $1 per bbl for the bulk, but there were windfalls sold at 75c and choice hand-picked winter apples at $1.