Canada Permanent Mortgage Corporation

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half year ending December 31st, 1903, and that the same will be payable on and after Saturday, the second day of January, 1904.

The transfer books will be closed from the fifteenth to the thirty-first of December, inclusive.

By order of the Board.

GEO. H. SMITH, Secretary.

Toronto, November 25th, 1903.

STOCKS DULL AND HEAVY ON HOLIDAY PRESSURE

N.S. Steel Only Feature in Canadian Markets—Wall Street Issues Easier—Gossip.

World Office,
Tuesday Evening, Dec. 22.

Holiday dulness was again apparent in the local market dealings to-day, and save for a small movement in N. S. Steel and Dominion Coal there was nothing calling for comment. The rally in N. S. Steel, commenced yesterday, was carried somewhat farther, but the following was high, the total sales being only 200 shares. The increased output of the company's mines was assisted with a prospective purchase of iron mines in Cuba to-day, and served to account for the sudden outburst of buying in this issue. The long deferred dividend in Dominion Coal was declared yesterday, the expected 3 per cent. for the current half-year being the rate for the common stock. The announcement gave the stock a little more activity this morning, and the price was advanced to 77¼. The dragging tendency in the balance of the market weekened the undertone, and Twin City, Toronto Rails and others of the more speculative issues were quoted fractionally lower.

* * *

The volume of business at Montreal showed some increase to-day, but speculative activity was confined to N. S. Steel, which sold up to 82¾, but closed easier. Other issues were dull, with narrow fluctuations.

* * *

At Boston to-day Dominion Coal closed bid 76, asked 77, and Dominion Steel 8⅞ to 9.

* * *

Formidable opposition to Colorado Fuel and Iron refunding scheme.

* * *

Missouri Pacific earnings estimated at 9.8 per cent. for fiscal year.

* * *

Thirty-eight roads for second week of December show average gross increase of 5.84 per cent.

* * *

Rumors of melon-cutting by Lackawanna.

Stocks plentiful in the loan crowd, except Pennsylvania and Steel preferred.

* * *

Railroad Equipment Companies report better supply of orders.

* * *

Mill's decision in People's Gas case expected to-day.

* * *

Bankers expect no special demand for money over holidays or end of the year.

* * *

No action on ship subsidies considered likely at this session of congress.

* * *

Believed steel workers will accept reduction of wages by United States Steel.

* * *

J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares at 23s.

* * *

Forget's London cable to-day quotes Grand Trunk firsts at 111½, seconds at 97, thirds at 44½.

* * *

Missouri Pacific books close Dec. 31, reopen Jan. 21; dividend payable Jan. 10.

* * *

Banks yesterday gained $805,000 from the sub-Treasury, and since Friday have gained $3,055,000, which compares with a gain of $1,058,000 in the previous week.

* * *

The half-yearly dividends of 4 per cent. on Dominion Coal preferred and of 3 per cent. on the common will be paid Jan. 4 to shareholders of record Dec. 24. Books close from 3 p.m. on Dec. 24 to Jan. 4, at 10 a.m.

* * *

Birmingham, Ala.—All of the stocks of pig-iron accumulated in the local furnace yards from July 1 on have been sold. The iron is being shipped out rapidly, and the yards will be bare in three weeks. Another advance in price is constantly expected.—News.

* * *

It is estimated earnings of Delaware, Lackawanna & Western for the present year, assuming operating expenses to be reported on basis which would not cover any betterments or additions, could be made to show nearly 50 per cent. on the $26,000,000 capital stock.—Dow-Jones.

* * *

Joseph says: Market will be feverish. Keep long of standard railroad issues; buy anthracites on every little setback. Buy Jersey Central and hold Consolidated Gas and some Brooklyn Rapid Transit.

* * *

St. Louis.—The George Taylor Commission Company, one of the oldest cotton commission firms in St. Louis, has made an assignment in favor of George M. Block, trustee for creditors. Assets, $50,000; liabilities, not known.

* * *

A very good authority on Steel situation estimates United States Steel earnings at $13,700,000 for December quarter. The authority in question was a member of the Steel Underwriting Syndicate, and has bought all Steel preferred dividend he can get underneath the 1¾ per cent. rate, as he regards the usual declaration as a certainty.—Dow-Jones.

* * *

Halifax.—The Nova Scotia Steel Company are likely to purchase, at an early date, valuable and extensive iron deposits in Cuba. They have already secured options on several properties there, and R. E. Chambers, chief mining engineer of the company, is now on the way to Cuba to examine and report on the properties. Cuban ore is already largely used by this company to mix with ore from Belle Isle, Nfld., making the best quality of iron.

* * *

Charles Head & Co. to R. R. Bongard: Pressure upon United States Steel continued, but the transactions were not heavy. The bears continued to talk of the poor showing expected in the forthcoming quarterly statement, estimates being made as low as $14,000,000 for the period. Rock Island issues were heavy, with renewed discussion of the pending $250,000,000 bond refunding plan. It was reported that some loans held in Chicago and St. Louis had been called, and that some of the prominent inside crowd had been forced to sell the Rock Island securities in order to pay the loans. Bearish sentiment on these issues is rather pronounced. The call money market was easier, with renewals at 4 per cent., and a declining tendency. The easier monetary conditions continue to be reflected in the commercial paper market, where considerable business was reported at 5½ per cent. Indications point to continued dulness, with narrow fluctuations.

Railroad Earnings.

Louisville & Nashville, second week of December, increase, $46,715.

M., K. & T., same time, increase, $28,283.

Missouri Pacific, same time, increase, $30,000.

Mexican Central, same time, increase, $35,410.

Wabash, same time, increase, $56,501.

Missouri Pacific, for the fiscal year ending Dec. 31, will show increase in gross of $5,250,000, with surplus equal to nearly 10 per cent. on the stock.

On Wall Street.

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

Speculation in the stock market to-day settled down to the evening up of speculative accounts over the holidays. Thus there was a further contraction in the volume of business, with fluctuations confined within narrow limits, and showing no decided tendency.

The only important changes were in some of the specialties. Consolidated Gas going up two points on buying by insiders, some manipulation in tractions, and another one-point break in R. I. common and preferred on scattered liquidation and bear pressure, precipitated by a reported scheme to issue a blanket mortgage of $350,000,000 of 4 per cent. bonds in exchange for the present issue.

London sold about 20,000 shares additional, and there was some scattered liquidation by some of the commission houses. There was enough support, however, to absorb the offerings and keep the market steady.

The violent advance in cotton and the warlike news, with the weakness in R. I. securities, were the only disturbing features. On the other hand, the renewed weakness in foreign exchange and the exceptionally easy conditions in the money market, with the prospects of another good bank statement, were the bullish factors, which seemed to offset these bearish influences.

Under the circumstances, we are not likely to witness any important decline, especially as the large market interests are likely to continue the support.

McMillan & Maguire had the following from New York this evening:

Events of the day in the financial world foreclose an enormous surplus of ready cash in the early part of the year. Further ease was noted in time money, which reflected larger offerings and a conviction on the part of lenders that it was best to take advantage of bids. The increasing grain movement, foreshadowing further gold imports, coincident with the increasing movement of currency from Chicago and the West, has warned those interested in the money market that the near future holds cheap money. Plenty for speculation and for the railroads needing improvements, which will mean stimulated trade thru extraordinary expenditures. These are fundamental bull factors that cannot be ignored by the stock market, which is oversold, and which we believe will work much higher, with specialty sports. More optimistic news was received in regard to the Oriental situation, the French capital having advices of a reassuring nature, which would indicate that Russia is inclined toward pacific measures if possible. So long as the large interests have not accumulated all the stock they want they will use the Eastern question and other matters to keep stocks down, but the professional element realizes that but little can be accomplished at present on the bear side, and is working for recovery. We, therefore, recommend the purchase of Missouri Pacific, S. P. and Reading especially. There is reason to believe that St. Paul and Amalgamated Copper are purchases whenever weak. We believe Standard Oil interests are accumulating them.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1093), to-day report closing exchange rates as follows:

Between Banks.	Buyers	Sellers	Counter
N.Y. Funds.	1-16 dis	1 32 dis	1-8 to 1-4
Mont'l Funds	15c dis	par	1-8 to 1-4
60 days sight.	8 3-16	8 1-4	8 1-2 to 8 3-4
Demand sig.	8 31-32	9	9 1-4 to 9 1-2
Cable Trans.	9 3-32	9 1-8	9 3-8 to 9 1-2

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days ..	4.82	4.81½ to 4.81¼
Sterling, demand ..	4.85¾	4.84⅝ to ....

Money Markets

The Bank of England discount rate is 4 per cent. Money, 3½ to 4 per cent. The rate of discount in the open market for short bills, 3⅝ to 3⅞ per cent.; three months' bills, 3¾ to 3 13-16 per cent.; New York call money, highest, 4 per cent.; lowest, 3 per cent.; last loan, 4 per cent. Call money in Toronto, 5½ to 6 per cent.

Price of Silver.

Bar silver in London, 25 1-16d.
Bar silver in New York, 55⅝c.
Mexican dollars, 42⅝c.

Toronto Stocks.

To Amalgamate Banks.

Ottawa, Dec. 22.—Frank Anglin and E. C. Gurney of Toronto are here in connection with the negotiations to amalgamate the Crown and City and Commerce Bank, under the former name.

	Dec. 21. Last Quo. Ask.	Bid.	Dec. 22. Last Quo. Ask.	Bid.
Montreal	240	...	249¼	...
Ontario	125	...	125	...
Toronto	228	...	228	...
Merchants'	...	...	...	...
Commerce	153	...	151	...
Imperial	214½	213	215	2 3
Dominion	226½	225	226½	224½
Standard	...	...	...	...
Nova Scotia	270	...	270	...
Hamilton	210	208	210	208
Ottawa	215	...	215	...
Traders'	129¾	...	131	...
Royal	...	...	...	...
Union Life	...	...	...	...
British America	68	...	68	...
West. Assurance	97	...	97½	...
Imperial	149	...	1	...
National Trust, xd.	140	...	140	...
Consumers' Gas	206	...	204	...
Ont. & Qu'Appelle	94	...	94	...
Can. N.W.L. pf	98	...	98	...
Canada Life	...	...	...	...
C. P. R. Stock	119	118¼	119	118
do. coin	...	...	...	...
M. St. Ry. Paul	116	114¼	116	114
do. com.	56	54	56	54
Tor. Elec. Light	...	134½	...	134
Can. Gen. Elec	...	139	...	138
do. pref	...	...	...	...
London Electric	100	...	100	...
Com. Cable	154½	...	154	...
Cable, comp. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
C. N. R. bonds	...	...	...	...
Dom. Telegraph	113	...	113	...
Bell Telephone	...	...	...	...
Richelieu	81½	80½	81½	80
Niagara Nav.	...	114	...	114
Northern Nav.	80	...	80	...
St. Law. Nav.	115	...	120	115
Toronto Rail	101	100½	101	100½
London St. Ry	...	...	...	...
Twin City	92	91	92	91
Winnipeg St. Ry.	...	...	...	...
Sao Paulo	89	87½	89	88
Toledo Rail	...	...	...	...
Luxfer Prism	...	...	...	...
Packers (A), pref.	...	...	...	...
do. (B), pref.	...	...	...	...
Dom. Steel com.	9½	8½	9	8¾
do. bonds	60	...	60	...
Dom. Coal com.	77	75½	77	76
N. S. Steel com.	81½	80	81¾	80
do. bonds	109	107	109	107
Lake Sup., com	...	...	...	...
Canadian Salt	117	...	117	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Can. xd	85	...	...	...
Canada Landed	100	...	100	...
Canada Per.	120	...	120	...
Can. S. & L.	110	...	110	...
Central Can. Loan	150	...	150	...
Dom. S. & L.	70	...	...	...
Ham. Prov.	118	...	118	...
Huron & Erie	178	...	178	...
do., new	...	...	...	...
Imperial L. & I.	...	...	...	...
Landed B. & L.	117	120	...	...
London & Can.	90	...	90	...
Manitoba Loan	90	...	95	...
Tor. Mortgage	85	...	...	...
London Loan	120	...	120	...
Ont. L. & D.	...	...	120	...
Real Estate	...	...	...	...
Toronto S. & L.	170	...	170	...

Morning sales: Toronto, 4 at 227; Commerce, 30, 20, 20 at 152; Dominion Coal, 45 at 77, 50 at 77¼, 25 at 77¼, 50 at 77; Imperial, 10 at 214½; Hamilton, 5 at 208; Niagara, 5 at 115; C.P.R., 25 at 118¾, 20 at 118¾; Merchants', 8 at 150¾; N. S. Steel, 25 at 81½, 25 at 82¼, 50 at 82¼; Twin City, 10 at 91¾; Dominion Steel bonds, $1000 at 57¾, $4000 at 58; Canada Per., 10 at 120¼.

Afternoon sales: Merchants', 8 at 150¾; Commerce, 6, 3, 5 at 152; Hamilton, 5 at 209; Toronto Railway, 25 at 100¾; Twin City, 25 at 91; Dominion Steel, 50, 50 at 8½; Coal, 5 at 76; N. S. Steel, 50, 50 at 82.

Montreal Stocks.

Montreal, Dec. 22.—Closing quotations today:

	Ask.	Bid.
C. P. R.	118¾	118
Toledo	...	...
Montreal Railway	...	208
Toronto Railway	100¼	100
Detroit Railway	...	...
Halifax Railway	95	88
Twin City	91½	91¼
Dominion Steel	9	8½
do., pref	30	25
Richelieu	82	80
Bell Telephone	...	...
Cable	150	150
Nova Scotia	81	80½
Ogilvie, pref.	125	...
B. C. Packers (A)	...	...
Montreal Telegraph	...	...
Montreal L., H. & P.	76	75
Dominion Coal	...	76
Montreal Cotton	...	...
Colored Cotton	...	...
Dominion Cotton	...	34
Merchants' Cotton	...	...
Bank of Toronto	...	...
Commerce	...	151½
Hochelaga	...	...
Dominion Steel	...	57½
Montreal Railway bonds	104	103
Merchants' Bank	...	...
Molsons Bank	...	...
Northwest Land, pref.	...	...
Ontario Bank	...	...
Royal Bank	...	...
Quebec	...	...
Bank of Montreal	...	...
Lake of the Woods	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	75	...
Union	135	...
M. S. M., com.	...	...
do., pref.	...	...

Morning sales: Canadian Pacific Railway, 75 at 118¾; Power, 30 at 76, 75 at 76½; Twin City, 60 at 91¾; Coal, 10 at 77¾, 25 at 77½, 25 at 76½; Dominion Steel, 25 at 9; Toronto Railway, 1 at 100; Montreal Railway, new, 12 at 201; Montreal Railway, 130 at 209; Dominion Cotton, 50 at 35; N. S. Steel, 25 at 82, 25 at 81¾, 75 at 82½, 50 at 82¾, 50 at 82½, 25 at 82¾, 25 at 82¼, 100 at 82; Richelieu, 7 at 81½; Merchants' Bank, 25 at 151, 8 at 150½; Molsons Bank, 2 at 193½, 4 at 195; Montreal Bank, 3 at 250, 12 at 249; Dominion Steel bonds, $1000 at 58¼.

Afternoon sales: Montreal Power, 50 at 75½; Twin City, 25 at 91½; Montreal Railway, 25 at 208¾; C.P.R., 15 at 119; Toronto Railway, 25 at 100; Bell Telephone, 1 at 151; N. S. Steel, 50 at 81½, 5 at 82; Commerce, 40 at 152.

New York Stocks.

J. G. Beaty, King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	75⅝	75⅝	75½	...
Can. Sou.	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	35	...	...	...
C. G. W.	...	...	...	...
Duluth	...	...	...	...
do., pref.	...	...	...	...
Erie	29⅝	29⅝	29¼	...
do., 1st pref.	68	...	...	...
do. 2nd pref.	50½	...	...	...
Ill Central	130	...	129¾	...
N. W.	167	...	167	166½
N. Y. C.	118⅝	119	118¼	...
Il. I.	24½	24⅝	23	...
do., pref.	60¼	...	59¼	...
Atchison	67¼	67½	67	67¼
do. pref	92	...	92	...
C. P. R.	118¾	...	118¼	...
Col. Sou.	14¼	...	14	...
do., 2nds	...	...	...	...
Den.	...	...	...	...
K. & T.	...	...	...	...
do., pref.	...	...	...	...
L. & N.	106½	106¾	106½	106¾
Mex. Nat.	...	...	...	...
Mo. Pac.	93⅝	94	93⅝	...
San. Fran.	...	...	...	...
do., 2nds	41	...	40½	41
S. S. Marie	...	...	...	...
do., pref.	...	...	...	...
St. Paul	142⅝	142⅞	142¼	...
Sou. Pac.	47⅝	48¼	47¼	...
Sou. Ry.	20⅝	...	20½	...
do., pref.	...	...	...	...
S. L. S. W.	...	...	...	...
do., pref.	...	...	...	...
U. P.	78⅝	78⅞	78½	...
do., pref.	...	...	...	...
Wabash	19⅝	...	19⅝	19¾
do. pref.	37	...	36⅝	...
do., B bonds	61⅝	61⅝	61¼	...
Wis. Cen.	16⅝	16⅞	16⅝	...
do. pref.	...	...	...	...
Tex. Pac.	25	...	24½	...
C. & O.	32⅝	...	32½	...
C. P. & I.	24¼	...	...	...
D. & H.	164	164½	164	164½
D. & L.	...	...	...	...
N. & W.	57⅛	...	57	...
Hocking Valley	...	...	...	...
O. & W.	22	22¼	22	...
Reading	45⅝	46	45	45¼
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
Penn. Central	117⅞	118¼	117⅞	117⅞
T., C. & I.	33½	33¾	33	...
A. C. O.	...	...	...	...
Amal. Cop.	48	48¼	47½	...
Anaconda	...	...	...	...
Ont. & W.	122¾	...	123	...
B. R. T.	51	51⅝	50⅞	51⅝
Car Foundry	20	...	19⅝	...
Consumers' Gas	191	192¼	191	192⅝
Gen. Electric	164½	164⅝	164½	...
Leather	...	...	...	...
do., pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	18⅝	18¾	18	18¼
Manhattan	141½	142½	141½	142
Metropolitan	122½	123½	122½	122¾
Nor. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	97⅝	...	97¼	...
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	...	...	...	...
Smelters	46⅝	46⅝	46¼	46⅝
U. S. Steel	10⅝	10⅝	10⅝	10½
do., pref.	54⅝	55¼	54⅝	54¼
Twin City	...	...	...	...
W. U.	...	...	...	...

Sales to noon, 121,200; total sales, 221,600 shares.

London Stocks.

	Dec. 21 Last Quo. Ask.	Bid.	Dec. 22. Last Quo. Ask.	Bid.
Consols, account	88⅛	...	88⅛	...
Consols, money	88¾	...	87¾	...
Atchison	69⅝	...	69½	...
do. pref.	95	...	95	...
Anaconda	3⅞	...	3⅞	...
Chesapeake and Ohio	34¼	...	34¼	...
Baltimore and Ohio	81¼	...	81¼	...
St. Paul	147¾	...	147	...
D. R. G.	21⅝	...	21⅝	...
do., pref.	74½	...	74½	...
Chicago Great West	16¼	...	16¼	...
C. P. R.	122½	...	122½	...
Erie	30⅝	...	30⅝	...
do., 1st pref.	70⅝	...	70	...
do., 2nd pref.	52	...	52	...
Illinois Central	133½	...	133½	...
Louisville and Nashville	110	...	109½	...
Kansas and Texas	18¼	...	18¼	...
New York Central	122½	...	122½	...
Norfolk and Western	...	...	69⅝	...
do., pref.	...	...	90	...
Ontario and Western	22⅝	...	22⅝	...
Pennsylvania	61	...	60⅝	...
Southern Pacific	49¼	...	49¼	...
Southern Railway	22½	...	22½	...
do., pref.	80½	...	80	...
United States Steel	11¼	...	11¼	...
do., pref.	57	...	56½	...
Union Pacific	80⅝	...	80⅝	...
do., pref.	91	...	91	...
Wabash	21	...	21	...
do., pref.	38	...	38	...

Standard Stock & Mining Exchange

	Dec. 21 Last Quo. Ask.	Bid.	Dec. 22. Last Quo. Ask.	Bid.
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	4½	3	4¼	3
Cariboo (McK.)	6	3	6	4
Cariboo (Hyd.)	70	...	70	...
California	...	...	...	...
Centre Star	24	22½	24	22½
Deer Trail Con.	2	1	2½	1
Dom. Con.	2¼	1½	2	1
Fairview Corp.	4	3	4	3
Giant	2½	1½	2½	1½
Granby Smelter	420	400	450	400
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	1	3	1
Morrison (as.)	4	2	4	2
Mountain Lion	18	15	18	15
North Star	9	4	10	...
Payne	16	13	16	13
Rambler Cariboo	30	22	31	24
Olive	...	...	...	...
Republic	3	...	3	...
Sullivan	6	4	6	4
St. Eugene	40	30	40	35
Virtue	6	...	7	...
War Eagle	12	10	12	10¼
White Bear, as.,pd.	5	4	5	4
Winnipeg (as.)	5	...	5	...
Wonderful	3	...	3	...
Waterloo	10	7	9	7
C. P. R.	119	118½	118½	118¼
Duluth, com.	...	...	...	...
do., pref.	...	...	...	...
Soo Ry., com	55	54½	54	53
do., pref.	...	...	...	...
Crow's Nest Coal	275	200	165	200
do., pref.	...	...	...	...
Lake Sup., com.	...	...	...	...
Twin City	92½	92	92½	92
Dom. Coal, com.	77	76	77½	77
Toronto Railway	...	...	...	...
do., pref.	...	...	...	...
Dom. I. & S.	9	8	9	8½
N. S. Steel, com.	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec.	...	...	...	...
Tor. Elec. Light	...	...	...	...

Transactions: Missouri Pacific, 20 at 93¾; St. Paul, 10 at 142¾; Rock Island, 20 at 23¾; Reading, 20 at 45½; Manhattan, 10 at 142¼, 50 at 142¼; R. R. T., 20 at 51½; Copper, 20 at 48; United States Steel, pref., 50 at 55.

Price of Oil.

Pittsburg, Dec. 22.—Oil closed at $1.30.

Cotton Gossip.

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

After the continuation of about an hour's further liquidation and profit-taking from the opening, with some further attempts by the bea rettement to break the market, prices started up with renewed vigorous, and before noon the general list scored an advance of 25 to 40 points, with January once more crossing the basis of 13 cents.

At New Orleans there was a similar advance. These prices are equal to the highest records reached last week. The movement was entirely unexpected, and was precipitated by the action of the bull leaders here and at New Orleans in resuming aggressive buying on a large scale, which, we think, was encouraged by the semi-weekly movement of crop from plantations to the 13 leading interior towns, showing receipts of about 80,000 bales, against 104,000 last week and 85,000 last year, with shipments 87,000, against 98,000 last week and 94,000 last year.

This was regarded as indicating that the long-expected falling off in the movement of crop compared with last year is about to occur. If these expectations are realized, it will further encourage the bulls to continue aggressive operations, and, as the market was pretty well sold out by weak speculative holders on the slump yesterday, the indications point to the probability of still higher prices being reached, especially as there is a tip out that the ginners' report to be issued by the United States Census Bureau, on the amount of cotton ginned up to Dec. 14, which will be published in about 10 days, will point to a crop of about 9,500,000 bales, as against the estimate of 9,962,000 bales, made three weeks ago by the United States Department of Agriculture.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

	Open.	High.	Low.	Close.
Dec.	12.95	13.13	12.95	13.12
Jan.	12.93	13.12	12.90	13.11
March	12.95	13.47	12.94	13.45
May	13.12	13.50	13.06	13.48
July	13.14	13.60	13.09	13.59

Cotton-Spot, closed quiet; 30 points higher; middling uplands, 13.30; middling gulf, 13.55; sales, none.

CATTLE MARKETS.

Cables Quoted Firmer for Steers—Hogs Active and Higher at Buffalo.

New York, Dec. 22.—Beeves—Receipts, 217, mainly consigned direct. No sales reported. Exports to-day, 1124 beeves, 1676 sheep, about 4400 quarters of beef. Calves—Receipts 515, rather slow, about steady all around; veals, $4 to $4.85; barnyard calves, $2.50 to $3.

Sheep and Lambs—Receipts, 2336; sheep very dull and weak; lambs slow and lower; sheep, $3.25 to $3.75; culls, $2; lambs, $6 to $6.25; one deck at $6.35.

Hogs—Receipts, 5210; about steady; state hogs, $4.85 to $4.90.

Chicago Live Stock.

Chicago, Dec. 22.—Cattle—Receipts, 4000; steady; good to prime steers, $4.90 to $5.75; poor to medium, $3.25 to $4.80; stockers and feeders, $1.75 to $4; cows and heifers, $1.50 to $4.75; canners, $1.50 to $2.40; bulls, $2 to $4; calves, $2 to $5.50.

Hogs—Receipts, 25,000; to-morrow, 35,000; light hogs slow, others 5c to 10c higher; top, $4.90; heavy, $4.30 to $4.80; light, $4.15 to $5.40; bulk of sales, $4.75 to $5.25.

Sheep and Lambs—Receipts, 14,000; sheep steady to strong; lambs steady; good to choice wethers, $3.50 to $4; fair to choice, mixed, $2.75 to $3.50; native lambs, $4 to $5.70.

East Buffalo Live Stock.

East Buffalo, Dec. 22.—Cattle—Receipts, 125 head; steady; prime steers, $5 to $5.25; shipping, $4.40 to $4.90; stockers and feeders, $2.50 to $3.75; veals, receipts, 60 head; steady; $7 to $8.50.

Hogs—Receipts, 12,800 head; active, 5c to 10c higher; heavy, $4.50 to $4.60; mixed, $4.55 to $4.60; Yorkers, $4.45 to $4.55; pigs, $4.50 to $4.55; roughs, $3.75 to $4; stags, $3 to $3.25.

Sheep and Lambs—Receipts, 15,600 head; slow; lambs 10c lower; lambs, $4.50 to $5.60; yearlings, $4.50 to $4.75; wethers, $4 to $4.25; ewes, $3.25 to $3.60; sheep, mixed, $2 to $3.75.

British Cattle Market.

London, Dec. 22.—Live cattle firm at 12c to 12½c per lb. for American steers, dressed weight; Canadian steers, 11c to 11½c per lb.; refrigerator beef, 10c per lb. Sheep, 11c to 12c per lb. Lambs, 12c, dressed weight.

INDEPENDENT FORESTRY IN CHICAGO

500 Candidates and 2000 Turned Away From Meeting.

Chicago, Dec. 22.—The Supreme Chief of the I.O.F. addressed an enormous meeting here last night in the Medinah Temple. The great building was packed, and fully two thousand were turned away, being unable to obtain admission. He initiated five hundred and sixteen new members. The meeting was the largest fraternal meeting ever held in Chicago. Rev. Dr. McLaughlan, formerly of Toronto, presided.

WHERE THE MONEY CAME FROM.

Rome, Dec. 22.—The story that Cardinal Gotti recently handed to the Pope $9,000,000 originated in the fact that in the financial investigation following Pope Leo's death a deficit of over $100,000 was found. It appeared evident that the only person who could know where the money had gone was a certain monsignor living in the Vatican. He at first asserted that he knew nothing of the matter, but soon afterwards said that Pope Leo had confided the money to him, requesting him to return it to his successor four months after his death.

China's Government Ownership.

Tien Tsin, China, Dec. 22.—The Viceroy ordered the customs taotai to take over the port of Ching Wan Tao at once from the officers of the mining company which purchased the Kaiping mines from Chang Yi, the director of northern railroads (who was degraded recently for having sold the mines, and who was given two months' grace, during which he is expected to bring the mines under Chinese control). The Viceroy's order says that all the merchants invested capital in the mining company, it was founded by the government and managed by Chinese, and therefore is the property of the government.

For S.A. Monument Fund.

Over 500 tickets were sold yesterday for the indoor baseball match to be played at the Armouries Saturday night under the auspices of the Daughters of the Empire to raise funds for the monument in South Africa to the Canadians who fell there for the flag. The match will be between the present and the past officers of the Toronto garrison. Major Henderson and Capt. Barker will be the leaders of the present officers, and William McGaw and Lorne Crosby of the past officers.

Florida, Nassau and All Southern Winter Resorts.

Are best reached via Lehigh Valley Railroad and its connections, Atlantic Coast Line, Southern Railway, seaboard Air Line, via Philadelphia, Washington or New York. For timetable, maps, detailed information and illustrated literature call at Lehigh Valley office, 33 Yonge-street, Board of Trade Building, Toronto. ed

Centre York Conservatives.

The convention of the Centre York conservatives for the selection of a candidate at the next Federal elections will be held in Richmond Hill, 19 West Richmond-street, Toronto, on Wednesday, Dec. 23, at 2 p.m. There is every indication of a large turnout. 23

Holiday Tickets

Via the Grand Trunk Railway may be procured at City Ticket Office in advance, and save delay and avoid crowd at station.

NATIONAL TRUST COMPANY, LIMITED

22 King St. East, Toronto.

BRANCH OFFICES: Montreal, Winnipeg, Edmonton.

J. W. FLAVELLE, President
Z. A. LASH, K.C. } Vice-Presidents
E. R. WOOD
W. T. White, General Manager.

CAPITAL - $1,000,000
RESERVE - $ 300,000

TRANSACTS A GENERAL TRUST BUSINESS.

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Authorized $4,000,000
Capital Paid Up 2,989,400
Rest 2,650,000

DIRECTORS:

T. R. Merritt, president; D. R. Wilkie, vice-president; Wm. Ramsay, Robert Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

SAVINGS DEPARTMENT.

Deposits received and interest allowed.

A general banking business transacted.

D. R. WILKIE, General Manager.

GRAIN PRICES STEADY SPECULATION IS QUIET

Bradstreet's Gives a Decrease in World's Visible Wheat—Foreign Markets Steady—Quotations.

World Office,
Tuesday Evening, Dec. 22.

Liverpool wheat futures closed to-day ¼d lower than yesterday and corn futures ¼d to ⅜d lower.

At Chicago May wheat closed ⅞c lower than yesterday; May corn unchanged and May oats ⅛c lower.

Car lots at Chicago: Wheat, 194, contract 2, estimated 150; corn, 475, 3, 500; oats, 277, 9, 200.

Northwest receipts to-day, 424 cars, week ago 450 year ago 322.

Primary receipts: wheat 1,077,000 bush., against 637,000 bush.; corn, 917,000 bush., against 886,000 bush. Shipments, wheat 325,000 bush., against 150