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YOUR SAVINGS SAFE

STOCK MARKETS ARE HEAVY

Disclosures in U.S. Shipbuilding Co. Cause Renewed Pressure on Wall St.

MORE LIQUIDATION IN CANADIANS

Specially Prominent at Montreal—General Electric Lower Again—Quotations.

World Office,
Thursday Evening, Oct. 8.

There was no improvement, but rather the reverse in to-day's local stock market, and at the close the feeling was more depressed than for some time. Liquidation prevailed in various channels to-day, and it was rumored in the "street" that brokers were calling for more margins. The reason for the renewed outbreak of selling is said to be chiefly due to exhausted margins, and few are hopeful that the atmosphere will be cleared up until stocks are all removed from the hands of weak holders. Toronto Rails, Twin City, Coal, General Electric, N. S. Steel and Richelieu were all pressed to sale, and losses ranged from fractions to 3 points. General Electric made a low record at 143 on small transactions. The weakness in Richelieu originated at Montreal, where it sold a point lower than here. In the bank shares Dominion showed further weakness, and dropped on successive sales from 222½ to 220.

Liquidation was intense at Montreal today, and almost every issue traded in exhibited heavy losses. Montreal Railway, Duluth, Twin City, Montreal Power, Steel common, N. S. Steel, Toronto Rails and Coal were the features of activity, and changes of 1 to 10 points were scattered thru the list. C.P.R. lost with the rest of the market, but was comparatively steady.

At Boston to-day Dominion Coal closed bid 69 and Dominion Steel bid 8½, asked 9½.

Thirty-seven roads for fourth week of September show average gross increase of 10.96 per cent.

Selling orders in United States Steel coming principally from Pittsburg district.

Good demand for stocks in loan crowd, especially Pennsylvania.

Rumored meeting to reduce or pass Amalgamated dividend absolutely untrue.

Outward movement of currency west expected to show large in next bank statement.

Russian-Japanese situation not considered serious in London market.

Wabash surplus after dividend on debenture "A's," $196,150, equal to 7 per cent. on debenture "B's."

United States production of petroleum 45.64 per cent. of world's output, exceeding Russia.

A director of Amalgamated Copper Company says the chances of an increase in dividend next week are much greater than those of a reduction.

Davenport, Ia.: A special meeting of stockholders of R.I., which was called here to authorize creation of a new $250,000,000 mortgage, adjourned till Jan. 7 without taking action.

Everybody is talking about the unsavory disclosures on the formation of U.S. Shipbuilding Co. in the testimony of Mr. Dresser, former president of Trust Co., in hearing yesterday. This and heavy liquidation in Steel and Copper makes market heavy. London has been selling up all morning.—McIntyre & Marshall.

Directors of American Tel. and Tel. Co. do not agree with J. H. Benton, counsel for Western Union, that Bell-Western Union royalty decision rendered by United States Court of Appeals is final. They say while suit is not now in condition to be taken up higher, the way will be found when time comes to get it before the Supreme Court. It is admitted by Telephone people that decision involves a matter of about $10,000,000.

J. L. Campbell & Co.'s London cable today quoted Hudson Bay shares at £34¼.

Since last Friday the New York banks have gained $1,165,000 from the sub-Treasury.

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts 111¾, seconds 100¾, thirds 48½.

While there has been a picking up in the investment demand for bonds it has not yet attained noteworthy volume, and it is certainly not of sufficient proportions to count as a factor in relieving the many underwriting syndicates who are still loaded with a mass of new securities and are waiting for a market in which to lighten their loads. Public confidence is lacking, and is not likely to return while such disclosures as those in the United States Shipbuilding hearing are being made. It is probable that the short interest has been somewhat increased thru the day's operations, and a rally is likely unless there is an outbreak of forced liquidation, but we know of no reason to change our belief in ultimately lower prices.—Charles Head & Co.

Professionals are still bearish, and will continue guerilla tactics. There is legitimate investment demand, however, for bonds, and time money is easier. Those two facts, added to enormous railroad returns (which tell forcibly of general business activity) must make for market improvement. Western stocks are heavily committed to the short hide, and will naturally contest advances in B. and O. and L. and N. particularly. Wabash preferred, Missouri Pacific and Tractions are a buy on all recessions. Exchanging of Steel common into preferred will continue a feature. Standard Oil issues, especially St. Paul, will be the market guides. Specialties: Buy Pennsylvania conservatively, also N.Y.C.—Joseph.

The reduction in the Steel dividend has had its effect upon the stocks of the other iron, steel and metal companies, and the conviction that the day of dividends on common stocks of industrial companies, which capitalization represents, good will and water, is near at an end. The heavy selling of Amalgamated is on apprehension that the dividend will be passed. The liquidation in American Smelting and T.C. and I. is on the belief that the frequently promised dividends on these two stocks are now indefinitely postponed, while the selling of Steel common represents liquidation by holders whose confidence has disappeared. The reduction in the dividend was conservative and justifiable, but its effects are none the less serious. We hear considerable talk of the financial necessities of a number of railroads in connection with improvements, and the point is made that later on money borrowed in the market at 6 per cent. will have to be capitalized when these loans mature. The disclosures in connection with the promotion and financing of the United States Shipbuilding Company have had a demoralizing influence upon speculative sentiment, and have also developed a decidedly bearish feeling regarding industrials, and the question is asked if the shipbuilding methods have not been applied to the promotion of other companies in which weakness has not yet been disclosed.—Town Topics.

Parker & Co.'s London cable quotes:

	£	s.	d.
Heidelbergs	0	5	0
Salisbury Districts	0	8	9
Poms	0	3	0
Kaffir Consols	1	6	3
Bell's Transvaal	0	5	0
Otto Kopje	0	0	4
Oceanic	1	10	0
Klerksdorp Prop.	0	8	9
Kadar Mysore	0	0	4
Salisbury Bldg.	0	15	0

Local Bank Clearings.

Clearings of local banks for the week with comparisons:

This week	$15,547,975
Last week	14,570,774
Year ago	18,945,969
Two years ago	12,862,297
Three years ago	11,077,662

Bank of England Statement.

London, Oct. 8.—The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased	£	532,000
Circulation, decreased		167,000
Bullion, decreased		686,196
Other securities, decreased		3,221,000
Other deposits, increased		900,000
Public deposits, decreased		813,000
Notes reserve, decreased		624,000
Government securities, increased		3,179,000

The proportion of the bank's reserve to liability this week is 42.89 per cent., as compared with 43.98 per cent. last week. Bank rate unchanged.

Seeking More Protection.

Word was received in Toronto yesterday afternoon that Senator Cox and Messrs. Ross and Forget were at Ottawa interviewing the government respecting further protection for Canadian Steel under tolls. Great fears are entertained that with a reaction in the steel industry in the States a slaughter in the price of the commodities manufactured by the big United States Steel Trust will take place thru Canadian channels. Manufacturers of wire nails have already been threatened with strenuous competition, and opposition is being expected in other directions. The renewed weakness in the Dominion Steel Company shares is attributed partially to this fear, and yesterday the common stock sold at Montreal down to 9, or close to the point when it was thought that the company would have to go into a receiver's hands.

The total capital of this concern, with the addition of $2,500,000 of bonds, which are to be issued for the completion of the works, will be $3,500,000, and it is claimed that the whole of this, together with much of the capital invested at the "Soo," is at present at the mercy of the American capitalists.

The Outlook.

furnished by J. L. Mitchell & Co., 75 Yonge-street. Telephones Main 458-4026. If Steel stocks continue to make lower prices, nothing can be expected from the long side of railroads. Lower prices will be seen unless the short interest has become unwieldy. Orders executed for stocks, grain and cotton, in legitimate commission house. One-eighth brokerage on stocks.

On Wall-Street.

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

The disclosures regarding the methods employed in the formation and flotation of the U. S. Shipbuilding Co., from testimony given in the hearing of the matter by former president of trust company, who acted as its chief promoter and financial agent, printed in the newspapers this morning, were the chief topic of conversation generally in Wall-st. to-day, and they had an exceedingly bad effect on general market sentiment, and were undoubtedly the principal cause of the renewed liquidation which developed in general.

Coming on top of the reduction in Steel dividend, and the publication of its statement of earnings, showing a decrease of over 4½ millions and a decrease in orders on hand of over one million tons, it had the effect of shaking what little confidence had been left in regard to the stability of the industrial stock as a whole, and it provoked a great deal of outside selling of both Steel common and preferred.

There was, moreover, a renewal of the heavy and apparently inside selling of Amalgamated Copper. This stock broke three points to 50, which is a new low record for it, on sales of 125,000 shares up to 2 o'clock, while Steel common declined 2 points, to 14⅞, on sales of over 50,000 shares up to 2 p.m., and the preferred declined 2¾ points, to 62⅞, on the sale of over 55,000 shares, up to that time.

The transactions in these three stocks in fact nearly approximated the half of the day's business.

All industrials were weak in sympathy on scattered liquidation. The general railroad list suffered as a consequence, but a good deal of selling was short stock put on by bear speculators for the decline. The support or buying power in the general market was insufficient to absorb the offerings, and the only time the market showed any rally of any importance was in the closing hour, when there was the usual profit-taking on a covering movement among the shorts.

The best feature of the day's news developments was the slightly easier conditions for time money, with some loans to carry over into the new year at 5½ per cent.

In some quarters of the market there was evidence of sold out conditions, and this is suggestive of the speculative condition in the general railroad list, being now pretty well evened up once more. The industrial stocks are, however, likely to continue to suffer from the bad effects of the adverse general trade reaction from the U. S. Steel Company's statement and from the U. S. Shipbuilding disclosures and the practical failure of the successful flotation of the International Mercantile Marine, the common stock of which was offered at 3¾ on the curb to-day and the preferred at 14 and the bonds at 90, seller 90 days' delivery, with 25 at one time the best bid.

Price of Silver.

Bar silver in London, 27 7-16d per ounce. Bar silver in New York, 59⅝c per ounce. Mexican dollars, 45¼c.

Money Market.

The Bank of England discount rate is 4 per cent. Money, 1½ to 1¾ per cent. The rate of discount in the open market for short bills, 3⅝ to 3 7-16 per cent.; three months' bills, 3 7-16 to 3½ per cent. New York call money, 1½ to 2½ per cent.; last loan, 2¼ per cent. Call money in Toronto, 5 to 6 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	par	par	1-8 to 1-4
Mont'l Funds	15c dis	par	1-8 to 1-4
60 days sight	8 1-2	8 9-16	8 13-16 to 8 15-16
Demand Sig	9 1-4	9 5-16	9 9-16 to 9 11-16
Cable Trans	9 3-8	9 7-16	9 11-16 to 9 13-16

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days	4.83	4.82¼ to 4.82⅜
Sterling, demand	4.86½	4.85⅝ to 4.85¾

Toronto Stocks.

	Oct. 7. Last Quo. Ask.	Bid.	Oct. 8. Last Quo. Ask.	Bid.
Montreal	...	250	...	250
Ontario	...	128	...	128
Toronto	229	...	228	...
Merchants'	...	...	...	...
Commerce	...	154	...	154½
Imperial	228	222	228	223
Dominion	228	...	...	220
Standard	...	...	250	...
Hamilton	...	210	...	210
Nova Scotia	...	...	...	...
Ottawa	226	...	220	...
Traders'	135	132	135	132
Royal	...	...	...	...
M. S. M., com	...	...	...	...
Molsons	...	...	...	...
Soo, pref., xd.	...	117½	...	...
do., com., xd.	54¾	54	...	...
Union Life	...	150	...	...
do., pref	...	...	...	...
Brit. America	95	...	95	...
West. Assurance	90	...	90	...
Imperial Life	...	140	...	140
National Trust	140	...	140	...
Tor. Gen. Trusts	...	100	...	100
Consumers' Gas, xd.	209	...	210	207
Ont. & Qu'Appelle	...	94	...	94
Canada Life	...	...	...	...
Can. N.W.L., pf	98	...	...	98
do., new	...	...	...	...
do., com	...	...	...	...
C. P. R.	120½	120¼	119½	119
Tor. Elec. Light	133	127	133	...
do., pref	...	...	...	...
Can. Gen. Elec.	144½	145	140	...
do., pref.	...	...	...	...
London Electric	106	...	106	...
Com. Cable	...	150	151	150
Dom. Tel., xd.	...	110	...	110
Bell Tel., xd.	150	...	150	...
Richelieu	...	72½	72	71
Niagara Nav.	120	...	120	113
Northern Nav.	120	115½	119	114½
St. Law. Nav.	120	...	120	...
Toronto Railway	95	94	94	92¾
Twin City Ry.	86⅝	86	86	84
Winnipeg St. Ry	...	195	...	195
Sao Paulo Tram.	81	80	83	80
London St. Ry	...	...	...	...
Toledo Railway	...	...	...	...
Luxfer Prism, pf.	...	...	...	...
Carter Crume, pf.	...	...	...	...
Dunlop Tire, pref.	...	...	...	...
W. A. Rogers, pf	...	...	...	...
Packers (A), pf	...	...	...	...
do. (B), pf	...	...	...	...
Dom. Steel, com.	10¼	9¾	10	8
do., pref	...	...	...	...
do., bonds	63	50	63	...
Dom. Coal, com.	72	70½	70	68½
N. S. Steel, com.	76	73½	...	71½
do., bonds	110	108	109	107
Canadian Salt	...	117	...	117
Lake Superior, com	...	...	...	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Canadian	65	...	...	65
Canada Landed	105	101	105	100
Canada Perm.	...	119	120	119
Can. S. & L.	...	119	...	119
Cent. Can. Loan	...	150	...	150
Dom. S. & I	...	70	...	70
Hamilton Prov	...	119	...	119
Huron & Erie	...	178	...	178
Imperial L. & I	...	...	...	...
Landed B. & L.	...	119	...	119
London & Canada	...	...	...	...
Manitoba Loan	...	80	...	80
Toronto Mort	...	85	...	85
London Loan	...	120	120	...
Ontario L. & D.	...	121	...	121
Real Estate	...	...	90	...
Toronto S. & L.	...	128	...	128
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...

Morning sales: Dominion, 20 at 222½, 20 at 222, 20 at 221½; R. and O., 10 at 73½, 20 at 72½; Northern Navigation, 5 at 115; Toronto Railway, 5 at 93¾; Canadian Gen. Electric, 10 at 144, 10 at 143½, 15 at 143; C.P.R., 10, 25 at 120¼, 50 at 119¾, 375 at 119½, 75 at 119¾, 400 at 119½, 25 at 119¼, 125 at 119; Bank of Toronto, 1 at 226; Twin City, 20 at 85, 25 at 84¾, 125, 125 at 85; Sao Paulo, 50 at 80.

Afternoon sales: Dominion Bank, 25 at 220; "Soo," pref., 50 at 117½; Northern Navigation, 20 at 115; Toronto Railway, 5 at 94, 50 at 93; Twin City, 35 at 85, 5 at 85½; C.P.R., 25 at 119; Richelieu, 100 at 72½, 25, 100, 100 at 72½, 1 at 72; Sao Paulo, 10 at 81; Coal, 25 at 69¼, 25 at 69½; N. S. Steel, 25 at 72.

Montreal Stocks.

Montreal, Oct. 8.—Closing quotations today:

	Ask.	Bid.
C. P. R.	119	118⅞
Toledo	18	16¾
Toronto Railway	93¼	93
Montreal Railway	220	214
Detroit Railway	61	60½
Halifax Railway	95	90
Twin City	84¾	84½
Dominion Steel	10	9
do., pref	33	...
Richelieu	71	70½
Bell Telephone	...	...
Cable	...	...
Nova Scotia	73	71½
Ogilvie, pref	125	...
Montreal Telegraph	...	...
Montreal L., H. & P.	72	71¼
Dominion Coal	69	68½
B. C. Packers (A.)	...	...
Montreal Cotton	117½	110
Colored Cotton	...	42½
Dominion Cotton	...	70
Merchants' Cotton	...	30
Bank of Toronto	...	...
Commerce	...	...
Hochelaga	...	...
Merchants' Bank	...	...
Dominion Steel bonds	...	...
Montreal Railway bonds	...	...
Montreal Bank	...	248
Northwest Land	...	...
Molsons Bank	...	...
Ontario Bank	...	...
Royal Bank	...	...
Lake Superior	...	...
Lake of the Woods	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union	142	134
M. S. M.	...	53
do., pref	...	...

Morning sales: Canadian Pacific, 25 at 120, 200 at 119¾, 50 at 119½, 25 at 119¼, 200 at 119, 15 at 119¼, 75 at 119, 50 at 118¾; Montreal Railway, 35 at 225, 18 at 224, 25 at 222, 5 at 224, 72 at 220; Montreal Power, 25 at 75, 225 at 74½, 25 at 73¼, 5 at 72¾, 50 at 72¾, 50 at 75½, 10 at 74, 50 at 73¾, 25 at 73¼, 5 at 73; Toronto Railway, 5 at 94, 1 at 94¼; Twin City, 25 at 86, 75 at 85½, 50 at 85, 25 at 84¾, 50 at 85½, 25 at 84¾; Detroit Railway, 25 at 62, 25 at 61¾, 125 at 61½, 20 at 62, 25 at 61½, 25 at 61; Dominion Steel, 50 at 9½, 25 at 9¼, 25 at 9½, 25 at 9, 5 at 9¼, 25 at 9.

Richelieu & Ont., 25 at 72¾, 50 at 72, 5 at 72½; Toledo Railway, 20 at 18½; Nova Scotia Steel, 10 at 75, 50 at 74½, 70 at 74, 5 at 73, 100 at 73½, 10 at 74; Hochelaga Bank, 25 at 162; Molsons Bank, 12 at 195¼; Union Bank, 10 at 102½; Toronto Bank, 11 at 225; Molsons Bank, new, 5 at 194; Dominion Steel bonds, $3000 at 60.

Afternoon sales: C.P.R., 50, 25 at 119, 25, 25, 25 at 119¼, 100 at 119¾; Montreal Power, 175 at 73, 25 at 72½, 25 at 72, 50 at 71¼; Twin City, 275 at 84¾, 25 at 85¼; Coal, 100 at 68¾, 25 at 68⅝, 25 at 68¾; Steel, common, 25 at 9¾, 10 at 9¾, 275 at 9; Richelieu, 250 at 71¾, 100 at 71, 50 at 71½, 50 at 71; Montreal Railway, 25 at 216, 25 at 220, 25 at 216; Toronto Railway, 50 at 93¼; Preferred Railway, 50 at 64¾, 100 at 61, 10 at 60½, 200 at 60¾; N.S. Steel, 25 at 73, 25 at 72, 50 at 71½, 25 at 72; Montreal Cotton, 58 at 110, 1 at 111; Coal, pref., 6 at 107½.

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	74⅛	74⅛	72⅞	...
Can. Sou	...	...	...	...
U. C. C.	...	...	...	...
C. & A.	21½	22¼	21½	22¼
C. G. W.	15	15¼	15	15¼
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	28	28	26⅞	27
do., 1st pref	66½	66½	65¼	65¼
do., 2nd pref	48⅝	...	46¾	...
Ill. Central	129⅞	...	128½	...
N. W.	158	...	157½	158
N. Y. C.	116⅞	...	115¾	115½
R. I.	24⅝	25	23⅝	23¾
do., pref	50	...	57½	...
Atchison	64¼	...	62¾	63½
do., pref	88½	...	88	...
C. P. R.	120⅛	...	118¾	119¼
Cel. Sou	12	...	...	...
do., 2nds	18¾	...	...	...
Denver, pref	67¼	...	...	...
K. & T.	17	17¼	17	17¼
do., pref	35½	...	34⅞	35¼
L. & N	98⅝	...	97	97⅛
Mexican Cen	10¾	...	...	...
Mexican National	...	...	...	...
Mo. Pacific	89	...	87⅝	87¾
San Fran.	...	...	...	...
do., 2nds	45¾	...	45½	...
S. S. Marie	54½	...	53½	...
do., pref	...	...	...	...
St. Paul	136⅝	137¼	135½	135¾
Sou. Pacific	41½	41¾	40¼	40¼
South. Ry	18⅝	...	18	...
do., pref	76¼	...	76¼	...
S. L. S. W.	13½	...	13⅛	...
do., pref	30½	...	...	...
U. P.	70⅞	71	69⅝	69⅞
do., pref	...	...	...	...
Wabash	18¾	...	...	...
do., pref	30⅞	...	29⅞	30¼
do., B bonds	53¾	...	53	...
Wis. Cen.	16	...	15⅝	...
do., pref	...	...	...	...
Texas Pac	23	...	22½	22¾
C. & O.	29¾	30	29½	30
C. F. & I	41¾	41¾	40	...
D. & H.	153	...	152	...
D. & L.	...	...	90	...
N. & W.	56⅞	...	56⅝	...
Hocking Valley	69½	...	...	...
O. & W.	20¾	21	20¼	...
Reading	46⅞	...	45¼	45⅝
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	118¼	...	117¼	117¼
T. C. & I	31¾	...	29	29⅞
A. C. O.	...	...	...	...
Amal. Copper	38¾	...	35⅝	35⅞
Anaconda	...	...	...	...
Sugar	110½	...	108½	109
B. R. T.	33⅝	34⅛	32¾	32¾
Car Foundry	25½	...	24⅝	25
Consumers' Gas	171⅞	...	170½	171½
Gen. Electric	144¼	...	140½	142
Leather	6⅞	...	6¾	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	14½	14¾	14⅜	...
Manhattan	130⅞	131¼	129⅞	129½
Metropolitan	103	...	103	...
Nor. American	71⅝	...	...	...
Pacific Mail	...	...	...	...
People's Gas	91¾	...	90½	90¾
Republic Steel	9	...	...	...
Rubber	...	...	...	...
Sloss	...	...	...	...
Smelters	41¾	...	40¾	40⅝
U. S. Steel	16½	...	14⅞	15
do., pref	64⅞	65	62⅝	...
Twin City	86	...	85	85⅛
W. U.	81⅝	82½	81⅝	82
Nor. Securities	...	...	...	...

Sales to noon, 290,300; total sales, 616,000 shares.

London Stocks.

	Oct. 7. Last Quo.	Oct. 8. Last Quo.
Consols, money	88⅞	88⅞
Consols, account	89	88 15-16
Atchison	65¼	65⅝
do., pref	91½	91¼
Anaconda	3⅜	3⅜
Chesapeake and Ohio	31¼	31
Baltimore and Ohio	76½	75¾
St. Paul	141	140¾
D. R. G.	21½	20¾
do., pref	72	72
Chicago Great West	16	16¾
C. P. R.	124	123¾
Erie	28⅝	28¼
do., 1st pref	68¼	68⅛
do., 2nd pref	40	40½
Illinois Central	133½	133½
Louisville & Nashville	101¼	101⅛
Kansas and Texas	18¼	17¾
New York Central	121½	121½
Norfolk & Western	59⅞	58¾
do., pref	90½	90½
Ontario & Western	21½	21¼
Pennsylvania	61	60¾
Southern Pacific	42¾	42¼
Southern Railway	19⅝	19
do., pref	80	79½
United States Steel	16¾	16⅞
do., pref	66¾	66½
Union Pacific	73	72¾
do., pref	88	87½
Wabash	20	20½
do., pref	32½	32
Reading	24¼	24½
do., 1st pref	38	39
do., 2nd pref	32	32½

Standard Stock & Mining Exchange.

	Oct. 7. Last Quo. Ask.	Bid.	Oct. 8. Last Quo. Ask.	Bid.
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	5	3	4½	3
Cariboo (McK.)	15	...	12	...
Cariboo Hyd	75	...	75	...
Centre Star	23	20	25	20
California	...	...	...	...
Deer Trail Con	2½	...	2½	...
Dom. Con	2	...	2	...
Fairview Corp	5	3	5	3
Giant	3	2	3	2
Golden Star	...	...	...	...
Granby Smelter	450	390	450	...
Iron Mask	3	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	...	3	...
Morrison (ass.)	4	2	4	2
Mountain Lion	28	20	28	20
North Star	12	9	12	9
Olive	...	...	...	...
Payne	15	13	15	13
Rambler Cariboo	40	30	40	30
Republic	3	...	3	...
Sullivan	6	4	6	4
St. Eugene	48	40	48	40
Virtue	7	5	7	5
War Eagle	12	10	12	10
White Bear	4½	3	4½	3
Winnipeg (ass.)	3½	...	3½	...
Wonderful	3½	...	3½	...
C. P. R.	120⅞	120	119½	119
Duluth, com	...	...	...	...
do., pref	...	...	...	...
Soo Ry., com	55	54	54½	53
do., pref	118	117½	118	117½
Lake Sup., com	...	...	...	...
Toronto Rail	95	94	94	92¾
Twin City	87	86	85½	84½
Crow's Nest Coal	...	...	350	290
Dom. Coal, com	72	70	69½	68½
Dom. I. & S., com.	10½	9½	10	8
do., pref	...	...	...	...
N. S. Steel, com	75½	74½	74½	72
do., pref	...	...	...	...
Richelieu	74	73	72	71
Tor. Elec. Light	133	127	133	...
Can. Gen. Elec	152	145	145	140

Sales: Reading, 100 at 46, 100 at 45¾; B. & O., 10 at 73; U.S.Q., 10 at 63, 10 at 62¾; U.S.S., 10 at 15, 20 at 15⅝; Can. Pac., 20 at 119; Pennsylvania, 20 at 117¼; Erie, 50 at 27; Wabash, pref., 20 at 30⅛; Mo.P., 20 at 88; Dec. Corn, 5000 at 45. Omitted yesterday: Jan. Cotton, 100 at 9.25; Atcnison, 20 at 64½.

Price of Oil.

Pittsburg, Oct. 8.—Oil closed at $1.62.

Cotton Markets.

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

	Open.	High.	Low.	Close.
Oct.	9.17	9.19	9.12	9.12
Dec.	9.28	9.30	9.21	9.24
Jan.	9.28	9.30	9.21	9.22
March	9.34	9.35	9.22	9.25
May	9.35	9.38	9.31	9.24

Cotton, spot closed quiet; middling uplands, 9.60; middling gulf, 9.85. Sales, 1200 bales.

Cotton Gossip.

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

The cotton market was much narrower to-day, with an irregular and uncertain tone from the start, owing to the uncertainty of weather in the cotton belt.

While temperatures were much cooler and predictions are for still cooler weather tonight and to-morrow, there seems to be little probability of occurrence of frost.

The market, which ruled firm early, reacted on general selling and some bear manoeuvring, which followed the publication of weather forecast, altho there were some private advices suggesting frost in Northern Texas and Arkansas to-night.

New Orleans market was weakest, being more susceptible to the pressure of receipts than here.

Spot markets were steady and unchanged, with a good export business reported and probability is that we shall soon see clearances for Liverpool and the Continent on all such heavier sales.

The market is narrow and professional and the traders are inclined to await weather developments.

There is a very heavy short interest in options here and at Liverpool, and should frost occur, it would lead to a crop scare and probably result in driving in some of this interest and stimulating a better demand for spinners.

If no frost the market is likely to drag and perhaps go somewhat lower.

We favor purchases on the breaks for moderate profits pending further developments.

LION TOOK A WALK.

Berlin, Oct. 8.—A lion which escaped from a menagerie at Munich, Bavaria, walked quietly on Monday afternoon into the great plaza, where the October festival was taking place. The plaza was crowded with booths and visitors. The lion scratched himself, wagged his tail a few times, roared, and gazed after the people running wildly away, without trying to touch any one. A keeper came along and tried to coax the lion back to his cage, but the latter trotted away to another part of the plaza. By this time a force of police armed with rifles had been summoned to the scene, and preparations were being made to kill the lion when a quantity of fresh meat was thrown into a cage, whereupon the lion entered it, and the cage was soon on its way back to the menagerie.

Trade in Canada is Good.

J. Wildman of Bradford, England, was at the Queen's yesterday. He represents Milligan, Forbes & Co., a large dress goods firm, and has been coming to Toronto for 10 years. Mr. Wildman finds business in Canada better than ever he has known it during all his previous visits to the country. Payments are very good, and there are no losses to speak of.

"Eastern Flyer" Leaves 10.00 p.m.

The Grand Trunk's famous "Eastern Flyer" now leaves Toronto at 10.00 p.m. daily for Montreal. ed

Bench Warrant for State Senator.

Washington, Oct. 8.—The Criminal Court to-day issued a bench warrant for the arrest of George E. Green, state senator of New York, recently indicted in connection with postal contracts.

Lever's Y-Z (Wise Head) Disinfectant Soap Powder is better than other powders, as it is both soap and disinfectant. 34

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.
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GRAIN PRICES TURN FIRMER

Scarcity of High Grade Wheat Said to Be Responsible for Higher Prices

BRITISH MARKETS ARE HIGHER

Price Current Says Corn is Maturing Satisfactorily—Gossip and Quotations.

World Office,
Thursday Evening, Oct. 8.

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

At Paris wheat futures closed quoted 10 centimes lower, and flour futures 30 centimes lower.

At Chicago December wheat advanced a cent from yesterday, December corn ½c and December oats ½c.

Car lots at Chicago to-day: Wheat 101, contract 1, estimated 100; corn 281, 33, 310; oats 123, 12, 125.

Northwest receipts to-day 572 cars, week ago 640, year ago 751.

Primary receipts 890,000 bushels, against 1,094,000, last year; shipments, 964,000, against 330,000. Receipts corn 423,000 bushels, against, 127,000; shipments 193,000; against 238,000. Clearances wheat and flour 112,000 barrels, against 728,000.

Price Current: Corn is maturing highly satisfactorily. It is about general average. A higher quality than last year is expected. There have been rains where needed