Of all the financial institutions of Canada receiving money on deposit, only three have a paid-up Capital as great as that of the Canada Permanent Mortgage Corporation, Toronto-street, Toronto.

A deposit account with this exceptionally strong institution may be opened with one dollar. Interest allowed at three and one-half per cent. per annum, compounded half-yearly.

MARKET BREAKS AT N.Y. FIRE AND WAR THE CAUSE

Heavy Pressure on Wall St. Thruout the Day—Canadians Also Affected.

World Office,
Monday Evening, Feb. 8.

Conditions were against the bull side of the stock markets to-day and domestic securities felt the impact of the unfavorable circumstances. It was practically concluded that the difficulty in the far east had at last reached a stage equivalent to war, and the London and Continental exchanges made prices concur with the supposition. Added to this and one which probably had greater effect at New York was a disastrous fire at Baltimore. The latter occurrence will lock up millions of dollars now otherwise invested, and the New York market evidently fears the effect of realizing by the loan companies to recoup the many losses by the conflagration.

The local market was affected only in the speculative issues, and business in the channel was of rather a small nature. C. P. R. was the principal feature of attack and lost nearly two points from Saturday's prices. The stock rallied ½ from the lowest, and closed at 115½. Rumors regarding a possible cut in the dividend for the current half year will be set at rest by the decision of the directors at Montreal today, when the rate was made 3 per cent. Twin City declined to 88 at New York and to 87¾ at Montreal, but, strangely, was sold nearly a point higher here. Toronto Railway and Sao Paulo were unquoted in transactions, but supporting bids were well off from former sales. Coal held steady, but the price was easier at Montreal. N. S. Steel was quiet and steady at 76. Soo, pref., was sold at a decline of 3 points, and at New York the commodity was dealt in at a small decline. Investment issues were dull, and Commerce sold ¾ higher at 151½. The Western and British America Assurance Companies were rumored to be interested in the Baltimore fire, but the parties were thought to be too crude for any estimate of losses, if such there were.

* * *

The passing of interest on the $25,000,000 of Texas & Pacific second mortgage bonds, which are nearly all held by the Missouri Pacific as collateral to the new iron mortgage bond, had a specially depressing effect on Mo. Pacific stock.

* * *

Consols touched 90⅝, lowest yet.

* * *

Japan bonds lost 3 to 5 points and Russian 2.

* * *

Herald prints story of rumored early retirement of J. D. Rockefeller.

* * *

Sully and Brown both out with bull interviews on cotton.

* * *

Feared Pennsylvania-Gould peace negotiations hung up indefinitely.

* * *

Seventy-nine roads for December give average net decrease of 9.1 p.c.

* * *

Western traffic men say business is brisk on all roads.

* * *

Great Western announces it will meet all cuts in grain rates of northwestern roads.

* * *

Well-informed people discourage all talk of dividend on Locomotive common.

* * *

Thirty-two roads for fourth week January give average gross decrease of 11.04 per cent.

* * *

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts, 110½, seconds 94¼, thirds 39½.

* * *

J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares at £36.

* * *

Joseph says: Stop-loss orders are likely to be caught, but there is no reason why the market should be particularly demoralized. Steels should be bought on dips. Pick up Pacifics on breaks. On recessions buy Atchisons for quick turns.

* * *

Recent strength in U.S.Q. seems due mostly to inside operations, due to the fact that very little is left on margin. General market being supported and considerable fire loss and war are two bear factors, and means lower prices, and steel stocks will go with rest.—McIntyre & Marshall.

* * *

Clearings for the whole United States for the month of January compare for a series of years, as follows:

1904	$ 9,436,474,004
1903	11,088,982,021
1902	10,659,488,939
1901	10,708,622,083
1900	7,645,014,063
1899	8,305,561,952
1898	6,014,319,279
1897	4,499,448,676
1896	4,613,761,763
1895	4,392,831,710

* * *

Chicago St. Paul lines have been obliged to abandon their declared intention to ignore the Soo line, and will meet its cut passenger rate by making a basing rate of $8 from the twin cities to Chicago.

This is done, it is stated, after failing to induce the Soo to restore the tariff rate, but the fact is understood to be that all the roads could not be held in line. The alternative remained of united action permitting one or more roads meeting the competition. The old rates were: New York, $27; Boston, $29; Montreal, $27.50. They are now $26, $27 and $24.65, and $20 to Buffalo.

* * *

Everything points to a weak and demoralized opening, with some large price declines as a result of practical declaration of war by Japan, demoralization of foreign markets, the fire at Baltimore and continued apprehension over large borrowing by corporations.

* * *

Early cables report slump in Russian and Japan securities and consols, with heavy selling of all classes of securities, especially at continental centres.

Bears will hammer the market, but substantial support may be expected, and after the first decline the market should rally, but on such rally sell Pennsylvania, B. and O., and N.Y.C. for a point or two.

After the first shock it will be realized that the war news has been well discounted, and the existing large short interest will act as a buffer to any heavy pressure.—Town Topics.

* * *

Kansas City, Mo., Feb. 8.—A special to The Star from Independence, Kans., says that the failure of K. L. Lockwood, one of the largest operators in the Kansas oil field, is announced. The liabilities, it is said, probably will reach $250,000. The assets are stated to be close to $100,000. Mr. Lockwood was interested in the Pennsylvania oil fields formerly, and was a state senator in that state.

* * *

London quotations reported by R. C. Brown to-day:

	£.	s.
Chilianoc Rv., £1 fully paid.	0	3¼
Hudson's Bay	36	0
Trust and Loan	2¼	0
Marconi	0	7/8
Chartereds	2	0
Le Roi	0	12½
Gebhfields	6	0
Hendersons	0	18
Johnnies	2¼	0
Klerksdorp	0	2
Nickerks	0	7½
Oreanas	1¼	0
Rand Mines	9	0
Great de Kaap	0	2

Railroad Earnings.

Twin City, last ten days January, increase $4228; month increase $19,269.

Toronto Railway, month of January, $179,359.92, increase $17,821.78.

On Wall Street.

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

With but one exception general stocks today were weak, under influence of further unexpected adverse developments, which combined at a logical moment, and proved effective in forcing down some liquidation both foreign and domestic. The chief disturbing factor in New York, however, was the Baltimore fire and its attendant evils, which operate for an unsettled condition for a time. There was no demoralization in our market, which was commented upon, as it has been subjected to successive shocks. It was interpreted as meaning that, in addition to there being no public stocks were in strong hands, which were disposed to support the general list at critical times, but were indisposed to operate for an advance. We expect to see a sharp up and down succession of movements until the situation clears, and we believe that the active issues should be sold on rallies, particularly Pennsylvania, and bought on drives, particularly U.S.Q. It should be remembered that the fire at Baltimore will stimulate a demand for steel buildings, and the U.S.S. Corporation will benefit by it, as well as the improvement expenditures of the various railroads. The important decision in Amal. Copper rendered in Montana recently has sunk out of sight, but do not forget it, and buy Amalgamated, which has merely sympathized with the list whenever it was attacked, for the intrinsic value of the stock is increased a third by the decision. We also call attention to the fact that while U.P. and S.P. are declining sympathetically with the general market, their earnings are steadily increasing, net and gross, and they will be certain to feel the effects of this later on.

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

The practical declaration of war between Russia and Japan was forced into secondary consideration to-day by the destruction of Baltimore.

This news, on the heels of the war and after a panicky week in the cotton market, fills the measure of bad news to the brim. It would apparently need only an unfavorable decision in the Nor. Sec. case to complete the chaos that now exists as far as stock market sentiment on the future is concerned.

It is extremely fortunate for the stability of the market that the largest operators and capitalists are the holders at this time. To this fact alone may be attributed the steadiness of the markets under to-day's overwhelming news. London sold 50,000 shares of various stocks on balance, and commission houses were free sellers at times.

The declines, however, were confined within 2½ to 3 points of Saturday's closing. The specialties and high-priced stocks showed evidence of liquidation, apparently in anticipation of some selling, which must ensue later from insurance companies to provide funds necessary to meet the losses from the Baltimore conflagration, from which the property loss is estimated at between $125,000,000 and $175,000,000.

If the loss proves anything like near this amount it is a national calamity, which will be shared by all the Atlantic seaboard, and the burden of which may prove too great for insurance companies of the smaller class. It also means that we are likely to witness a protracted period of liquidation, and, coming on top of the collapse of the bull movement in cotton, it probably foreshadows a further contraction in speculative operations on the bull side and duller and narrower markets, pending the readjustment of heavy losses which have been sustained.

Under the circumstances, we do not see much prospect ahead for anything better than a narrow and irregular traders' market, and we therefore think it best to continue to adhere to a conservative policy and maintain a scalpers' position on the market rather than enter into any extensive preparations. Russia and Japan could fight probably for a month and not create as much destruction of property as occurred in the Baltimore fire.

It will be some time before the appalling loss which has overtaken the various business interests can be fully realized or appreciated.

Money Market.

The Bank of England discount rate is 4 per cent. Money, 2 to 2½ per cent. The rate of discount in the open market for short bills, 2⅞ to 3 per cent.; three months' bills, 3 to 3⅛ per cent.; New York call money, highest, 2 per cent.; lowest, 1⅞ per cent.; last loan, 1¾ per cent. Call money in Toronto, 5½ to 6 per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1901), to-day report closing exchange rates as follows:

Between Banks	Buyers	Sellers	Counter
N.Y. Funds	1-64 prem	3-64 prem	1-8 to 1-4
Mont'l Funds	5c prem	5c prem	1-8 to 1-4
60 days sight	8 21-32	8 23-32	9 to 9 1-8
Demand Stg.	9 9-32	9 11-32	9 9-16 to 9 11-16
Cable Trans.	9 13-32	9 15-32	9 11-16 to 9 13-16

Rates in New York	Posted.	Actual.
Sterling, 60 days	4.83½	4.82⅞ to ...
sterling, demand	4.86	4.85⅞ to 4.85⅞

Price of Silver.

Bar silver in London, 25 15-16d.
Bar silver in New York, 56⅛c.
Mexican dollars, 43c.

Toronto Stocks.

	Feb. 6. Ask.	Feb. 6. Bid.	Feb. 8. Last Quo. Ask.	Feb. 8. Last Quo. Bid.
Montreal	...	...	...	245
Ontario	...	125	...	125
Toronto	230	228	...	227
Commerce	151½	150	152	150¾
Merchants'	...	...	...	...
Imperial	215	214½	215	213
Standard	...	228	230	225
Dominion	227	226	227	225
Hamilton	209	206	210	206½
Nova Scotia	...	...	...	...
Ottawa	215	...	215	...
Traders	139	136½	139	136½
Royal	...	...	...	...
Brit. America	...	96	100	95
West. Assurance	97	95	96	...
Imperial Life	...	149	...	149
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	210	...	...	...
Ont. & Qu'Appelle	...	94	...	94
Canada Life	...	...	...	...
Can. N.W.L. pf.	...	98	...	98
do. com	...	...	...	...
C. P. R.	117⅛	117	115½	115¼
M. S. Paul	122	120	122	118
do. com.	62	60	62	59
Tor. Elec. Light	...	152	...	151
Can. Gen. Elec.	142	141½	142	...
do. pref	...	...	...	...
London Electric	100	...	100	...
Com. Cable	186	185	185	180½
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
C. N. R. bonds	...	...	...	...
London St. Ry	...	...	...	...
Dom. Telegraph	...	118	...	...
Richelieu	82	80½	81	...
Niagara Nav.	...	112½	...	111
St. Law. Nav.	115	105	112	105
Toronto Ry.	100	98	100	96
Bell Telephone	...	...	...	...
Twin City, xd.	91	89½	88¾	88½
Winnipeg St. Ry	...	100	...	100
Sao Paulo	89	87¾	90	...
Toledo Railway	...	...	...	...
Luxfer Prism	...	...	...	...
Packers (A), pf	...	...	...	...
do (B), pref	...	...	...	...
Dom. Steel, com.	10	8	9	8
do., pref.	...	...	...	...
do., bonds	55½	54½	...	52
Dom. Coal	60¼	60	59½	59¼
N. S. Steel, com.	77½	76	76½	74
do., pref	...	...	...	...
Lake Superior, com.	...	...	...	...
Canada Salt	117	...	117	...
War Eagle	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Brit. Canadian	...	...	...	85
Canada Landed	103	...	...	103
Can. Permanent	123	...	...	123
Can. S. & L.	110	...	...	110
Central Can. Loan	150	...	...	150
Dom. S. & L.	80¼	70	...	70
Hamilton Prov.	119	...	...	110
Huron & Erie	178	...	...	178
Imperial L. & I.	...	...	...	...
Landed B. & L.	119	...	...	119
London & Can.	...	...	...	...
Manitoba Loan	...	95	...	95
Imperial	...	...	...	...
Laurentide Pulp	...	...	...	...
Union	...	...	...	...
M. S. M.	...	...	...	...
do., pref	...	...	...	...
Merchants' Bank	...	...	...	...
N. S. Bank	...	...	...	...
Toronto Mortgage	...	86	...	86
London Loan	115	113	115	113
Ont. L. & D.	...	121	...	121
Real Estate	...	...	...	...
Toronto S. & L.	130	...	...	130

Morning sales: Hamilton, 10 at 206⅝, 6 at 206¾; Soo, pref., 25 at 120; Cons. Gas, 20 at 209½; C.P.R., 25 at 116, 25 at 115⅞, 25 at 115⅝, 150 at 115⅝, 10 at 115⅞, 25 at 115¼, 225 at 115, 25 at 115, 10 at 115, 5 at 115; Coal, 25 at 59⅝, 25 at 59½; N. S. Steel, 25 at 76, 25 at 76.

Afternoon sales: C.P.R., 25, 25 at 115¼, 10 at 115¼, 25 at 115½, 25 at 115⅝, 50 at 115½; Commerce, 25 at 151½; Hamilton, 5 at 207; Twin City, 25 at 88¾.

Montreal Stocks.

Montreal, Feb. 8.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	115½	115¼
Toledo	20	19¾
Montreal Railway	...	...
Toronto Railway	97	96½
Detroit Railway	62	61½
Halifax Railway	90½	87
Twin City	88½	87¾
Dominion Steel	9	8
do., pref	28	25
Richelieu	80¾	80
Cable	190	...
Bell Telephone	...	150
Ogilvie, pref	122	...
Nova Scotia	76½	75½
Montreal L., H. & P.	70¼	70¼
Dominion Coal	59	58⅝
Montreal Cotton	107½	102½
Merchants' Cotton	...	...
Colored Cotton	...	...
Commerce	...	...
Bank of Toronto	...	...
Hochelaga	...	...
Montreal Railway bonds	101	102
Dominion Steel bonds	55	54
Molsons Bank	...	195½
Ontario Bank	...	...
Royal Bank	...	...
Quebec	...	...
Northwest Land, pref	...	...
Lake of the Woods	...	...
War Eagle	...	...
Montreal Bank	250	...
Merchants' Bank	...	151

Afternoon sales: C.P.R., 1 at 116½, 75 at 115¼, 50 at 115½, 4 at 116½; Montreal Power, 125 at 70, 50 at 69¾, 475 at 70, 50 at 70¼, 35 at 70; Twin City, 125 at 87¾, 15 at 88¼; Coal, 650 at 59; Montreal Railway, 25 at 200¼; Richelieu, 25 at 80; Montreal Cotton, 2 at 105; Toledo Railway, 25 at 20; Toronto Railway, 2 at 97, 25 at 96¾, 50 at 96½; Montreal Railway bonds, $2000 at 103.

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.	80	80½	77⅞	78⅝
Can. Sou.	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	38½	39	37½	39
C. G. W.	15¼	...	15	15⅛
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	25¾	26¼	25⅝	25⅞
do., 1st pref	63⅞	64½	63½	64
do., 2nd pref	44	44¼	42	42¾
Ill. Central	127½	127⅞	126¼	127¼
N. W.	163	...	162	163
N. Y. C.	117½	...	115	115⅝
R. I.	22	22¼	21¼	21⅝
do., pref	61	61¼	60	60¼
Atchison	67⅞	68¼	66½	67¼
do., pref	88¾	89	88¼	...
C. P. R.	116	116¼	114⅞	115¼
Col. Sou.	16¾	...	16¼	...
do., 2nds	...	...	...	...
Denver, pref	68½	68¾	68	...
K. & T.	16¼	...	16	...
do., pref	36½	...	36	...
L. & N.	127½	127⅞	126¼	127¼
Mexican Cen.	10⅝	...	10½	...
Mexican Nat.	...	...	...	...
Mo. Pacific	90	90½	88½	88⅝
San Francisco	...	...	...	...
do., 2nds	45	...	43	43½
S. S. Marie	59¾	...	58	58½
do., pref	120	...	119	...
St. Paul	141⅝	141⅝	139½	139½
Sou. Pacific	46½	46⅝	44¾	45¼
Sou. Railway	20½	20½	20⅞	20¾
do., pref	81	81½	80	80⅝
S. L. & S. W.	13¼	...	...	...
do., pref	32¼	...	31	31⅞
C. P.	77⅞	78⅝	75⅞	76½
do., pref	...	...	...	...
Wabash	19	...	18	18⅝
do., pref	35½	36½	34⅞	35½
do., B bonds	62	62⅝	60¼	60⅞
Wis. Cen.	18½	...	18¼	18½
do., pref	...	...	...	...
Texas Pacific	24	...	22⅞	23⅛
C. & O.	31⅞	32	31¼	...
C. F. & I.	30½	31	30½	30¾
D. & H.	159¼	161	158½	159½
D. & L.	...	...	...	...
N. & W.	38¼	...	36¼	36⅝
Hocking Valley	...	...	...	...
I. & W.	20⅞	21¼	20½	20⅝
Reading	41⅝	42¾	40⅞	41¼
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	115	...	112⅞	113¼
T. C. & I.	34½	36	34½	35½
A. C. O.	...	...	...	...
Amal. Copper	44¼	45¼	44⅛	43⅞
Anaconda	...	...	...	...
Sugar	124	124¾	122¾	123
B. R. T.	39	40	38⅝	39
Car Foundry	18½	19	18½	18⅝
Consumers' Gas	180	180¼	185	186
Gen. Electric	168	168	165	...
Leather	...	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	20¼	...	19⅝	20
Manhattan	142⅛	142½	140	140¼
Metropolitan	117	...	115	115⅞
Nor. American	81	82	81	82
Pacific Mail	27¾	28	27¾	28
People's Gas	98½	99	97½	...
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Steels	37	...	36	36½
Smelters	47½	47¾	47	47¾
U. S. Steel	10¾	11⅛	10¾	10⅞
do., pref	55½	56⅛	55	55½
Twin City	88	...	...	...
W. U.	87	...	86¾	...

Sales to noon, 384,300; total, 963,700.

London Stocks.

	Feb. 6. Last Quo.	Feb. 8. Last Quo.
Consols, account	87 5-16	86⅝
Consols, money	87 7-16	86⅞
Atchison	70	69¾
do., pref	92¼	91¾
Alton pref	78	78
Chesapeake & Ohio	33⅞	33¾
Baltimore & Ohio	83½	81⅞
St. Paul	145¼	145
D. R. G.	21	20½
do., pref	72	71
Chicago Great Western	16	15¼
C. P. R.	120	119¾
Erie	26⅞	26⅝
do., 1st pref	66½	65¾
do., 2nd pref	45	45½
Illinois Central	132	121½
Louisville & Nashville	107½	106
Kansas & Texas	17¾	16¾
New York Central	121½	121
Norfolk & Western	60⅝	59⅞
do., pref	90	90
Ontario & Western	22	21½
Pennsylvania	59¾	59⅝
Southern Pacific	48½	47⅞
Southern Railway	21¾	21
do., pref	84	83
United States Steel	11	11¼
do., pref	56	57¼
Union Pacific	80¾	80¼
do., pref	93	92¼
Wabash	19¾	19¾
do., pref	37	37

Standard Stock & Mining Exchange

	Feb. 6. Ask.	Feb. 6. Bid.	Feb. 8. Last Quo. Ask.	Feb. 8. Last Quo. Bid.
Athabasca	...	...	...	...
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Canadian G. F. S.	3¾	3	4½	3
Cariboo (McK.)	6	3	6	3
Cariboo (Hyd.)	70	...	75	...
Centre Star	23	22	23½	22
Deer Trail Con	2	1	2	1
Dominion Con	2	1	2	1
Fairview Corp	3½	2½	3½	2½
Giant	...	...	2½	1½
Granby Smelter	425	375	425	380
Iron Mask	6	...	6	...
Lone Pine	3	...	2	1
Morning Glory	4	...	3	1
Morrison (ass.)	4	...	4	...
Mountain Lion	17	16	17	15
North Star	8	...	9	...
Payne	16	12	15	10
Rambler Cariboo	35	25	35	25
Olive	...	...	...	...
Republic	3	...	3	...
Sullivan	6	3	6	4
St. Eugene	40	30	44	35
Virtue	6	...	6	...
War Eagle Con	12	9	14	10

WE OWN AND OFFER
CITY OF TORONTO
DEBENTURES AT A RATE
TO YIELD
4%
ON THE INVESTMENT
WRITE FOR FULL PARTICULARS
DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Dominion Bank
TORONTO
Capital Paid Up - - $3,000,000
Reserve Fund and Undivided Profits - $3,474,000
A general banking business transacted.
Savings Bank Department in connection with all offices of the bank. 246
Deposits of $1 and upwards received.
HEAD OFFICE—COR. KING AND YONGE STS.

White Bear, as. pd.	5	4	5	4
Wpinipeg (as.)	4	...	4	...
Waterloo	...	...	...	...
Jumbo	...	...	...	...
Wonderful	4	...	3	...
C. P. R.	117½	117	115½	115
Duluth, com	...	...	...	...
do., pref	...	...	...	...
Soo Ry., com	60	59	59	58
do., pref	...	...	119½	119
Toronto Railway	...	...	...	...
Crow's Nest Coal	200	200	...	...
Lake Sup., com	...	...	...	...
do., pref	...	...	...	...
Twin City	...	...	88½	88
Dom. Coal, com	60	59	...	...
Dom. I. & S.	9	8	...	...
N. S. Steel, com	...	...	...	...
do., pref	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec.	...	...	...	...
Tor. Elec. Light	...	...	...	...

Transactions: Atchison, 10 at 67; C.P.R., 20, 50 at 115; Mo. P., 20 at 88½, 20 at 88¾; St. Paul, 150, 30 at 140, 10 at 139¾; B. & O., 10 at 78⅝; Pennsylvania, 20 at 131½; B.-R.-T., 10 at 39½; Sugar, 10 at 123⅝; Copper, 10 at 45, 10 at 44, 30 at 43½; Locomotive, 50 at 19¾; May wheat, 10,000 at 94; July wheat, 5000 at 84⅞.

PRICES ARE FALLING.

At recent sales of furs at London, Eng., the following are some of the declines noted, as compared with about the same period a year ago: Mink, declined 10 per cent.; skunk, 20 p.c.; raccoon, 25 p.c.; muskrat, 12½ p.c.; fox, white, 15 p.c.; red, 10 p.c.; grey, 35 p.c. bear, black, 40 p.c.; brown, 30 p.c.; grizzly, 30 p.c.; beaver, 12½ p.c.; marten, 20 p.c.; lynx, 16 p.c.; badger, 25 p.c., and wolverine, 10 p.c. At the Hudson Bay Company's sales, muskrats sold 15 p.c. higher, and beaver 12½ p.c. lower than last January.

Price of Oil.

Pittsburg, Feb. 8.—Oil closed at $1.85.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by McIntyre & Marshall), were as follows:

	Open.	High.	Low.	Close.
Feb.	14.00	14.00	12.91	13.55
Mch.	14.08	14.23	13.02	13.20
July	14.01	14.40	13.07	13.80
Aug.	13.99	13.85	12.75	13.32

Cotton—Spot closed quiet, 125 points lower; middling uplands, 14.25; middling, gulf, 14.50; sales, 2500 bales.

Cotton Gossip.

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

It would be just as easy to predict an advance in cotton from the 14 cent. level for July at this writing as it would be to have predicted it when the same option sold 92 points lower this a.m.

There is no more cotton in the world and no less demand. The trade is in a healthy condition and spinners are making money, based on a notice published for therapeutic. It is futile to review the reasons for the declines, which have taken place and a resumption of operations in the market should be based on to-day's low prices reached in futures with the suggestion that while values may have gone far below what is justified at the time, there may be a repetition of recent slump on a more moderate scale should market again become a mere shell of open contracts.

For one thing, the market is likely to prove safer and less one-sided for some time to come. The influence of ginners' report to-morrow will probably be the potent factor in sustaining a fair valuation of cotton.

The report will include the amount of cotton ginned to January 16 inst., and will add to the amount ginned to Dec. 16, the equivalent in square bales variously estimated from 700,000 to 1,200,000. The amount reported on Dec. 16 in square bales was 8,526,000, and it will be seen that an estimate placing the amount at a total of 9½ millions would represent an extreme view of what is expected and doubtless the market would yield to pressure under this influence.

Our own view of matters is, that the report will show a much less amount, the possibly not reaching the ideas of extreme low crop estimates.

The influence of eastern war has probably been discounted the past week, and a correction of value of cotton from a speculative standpoint can be entered into without counting this factor.

DREW GRAIN ON SUNDAY.

Teeswater, Feb. 8.—It is an unusual proceeding to bring a load of grain to market on Sunday. Nevertheless on last Sabbath morning a prosperous farmer of this vicinity proceeded up Clinton-street with a load.

BANQUET FOR EMPLOYERS.

On Thursday evening, Feb. 25, the members of the Employers' Association will hold a banquet, at which there will be a speaker from the United States on some important industrial subject, and a local speaker on the objects of the association. Some 400 guests are expected.

Drops a $10,000 Salary.

Chicago, Feb. 8.—William B. Mundie, a native of Hamilton, Ont., resigned his position of architect to the Public School Board of Chicago because his full time was required in his own business. Mr. Mundie received the highest salary, $10,000, ever paid by the board.

Florida and 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 detailed information, illustrated literature, call at Lehigh Valley office, 33 Yonge-street, Board of Trade Building, Toronto. Robert S. Lewis, passenger agent. ed

Teamsters to Have Concert.

The International Brotherhood of Teamsters had a well-attended meeting last night. They will hold a concert on March 7. The union has just inaugurated the monthly button, by which the teamsters are given a distinguishing button each month as their dues are paid.

LOAL BREVITIES

John Oliver, 119 Church-street, was given 30 days for disturbing a S. A. meeting on Sunday night.

Patrick Cox, an ex-official of the Builders' Laborers' Union, was given 40 days for misappropriating funds.

On Sunday the mercury for a time stood at 40 above zero. Yesterday morning it had slipped to five below.

William White, an employe of the Greey Foundry, was overcome by coal gas at his work. He was taken to the Emergency.

The Exhibition Board have agreed to pay $300 damages for injuries sustained by Reginald Matthews in the collapse of the Razzle-Dazzle at the Fair.

It is probable that the Commercial Travelers' Association will drop their charges against the St. Mary's hotelmen. The other side of the story has been heard.

Ellen Johnston appeared before Judge Winchester yesterday, charged with shoplifting. She was released on suspended sentence in two recognizances of $500 each.

A mock parliament will be held in Broadway Hall, Spadina-avenue, this evening, in which the Broadway and the Ruskin Debating Clubs will participate. The public are invited.

Piles To prove to you that Dr. Chase's Ointment is a certain and absolute cure for each and every form of itching, bleeding and protruding piles, the manufacturers have guaranteed it. See testimonials in the daily press and ask your neighbors what they think of it. You can use it and get your money back if not cured. 60c a box, at all dealers or EDMANSON, BATES & Co., Toronto.
Dr. Chase's Ointment

COARSE GRAINS ARE WEAK WHEAT IS ONLY STEADY

Chicago Futures Register Declines—British Markets Steady—Weekly Shipments and Statistics.

World Office,
Monday Evening, Feb. 8.

Liverpool wheat futures closed to-day ¾d higher than Saturday, and corn futures ¼d lower.

At Chicago May wheat closed unchanged from Saturday, May corn 1⅞c lower and May oats 2⅛c lower.

At Paris wheat futures advanced 20 to 35 centimes and flour futures 50 to 70 centimes.

Chicago car lots: Wheat 21, contract 0, estimated 46; corn 421, 0, 455; oats 397, 17, 280.

North west receipts, carlots: Wheat 482, corn 431, oats 085.

Stocks of wheat at Odessa decreased 5,000,000 bushels during January, amounting to 7,200,000 bushels February 1, compared with 12,800,000 bushels January 1, and 9,200,000 bushels February 1, 1903.

Canby & Co. to J. G. Beaty: Decline in coffee and cotton has much to do with selling of grain, oats being sold by longs; cotton bulls selling out corn.

Foreign Markets.

London, close—Wheat—On passage, buyers and sellers apart. Maize—On passage, quiet but steady; spot American mixed, 20s 6d. Flour—Spot Minnesota, 27s bid.

Paris, close—Wheat—Tone firm; February, 21f 50c; May and August, 21f 70c. Flour—Tone firm; February, 29f 75c; May and August, 29f 60c.

Antwerp—Wheat—Spot steady; No. 2 red winter, no stock.

Wheat and Flour Afloat.

Total quantities of cereals afloat to-day, with comparative figures for a week ago:

	Feb. 8'04.	Feb. 1'04.
Wheat, bush	29,200,000	26,080,000
Corn, bush	9,040,000	7,920,000

Thus the wheat and flour on passage increased 3,120,000 bushels during the past week, and corn increased 1,120,000 bushels. The wheat on passage a year ago was 28,872,000 bushels.

To recapitulate, the visible supply of wheat in Canada and the United States, together with that afloat or in transit, is 68,400,000 bushels against 65,840,000 bushels a week ago and 77,301,000 bushels a year ago.

World's Wheat Shipments.

The world's wheat shipments the past week totalled 11,428,000 bushels, against 8,916,000 bushels the previous week and 9,728,000 bushels the corresponding week of 1903.

By countries the shipments were:

	Week End. Feb. 8.	Week End. Feb. 7'03.
Argentine	2,