EXECUTORS AND TRUSTEES

Correspondence and Interviews Invited

are afforded an investment which not only yields a good rate of interest, but in which they are relieved of all personal responsibility.

An order of the Lieutenant-Governor-in-Council authorizes the investment of Trust Funds in the Debentures of

Canada Permanent Mortgage Corporation

HEAD OFFICE: TORONTO STREET, TORONTO.

UPTURNS ARE FORCED BY SHORT COVERING

Sao Paulo and Some Other Local Issues Receive Support—New York Quiet.

World Office,
Friday Evening, Oct. 26.

The lower range of levels in domestic stocks brought more activity, and considerable liquidation ensued in to-day's market. Prices early were weak because of the presence of actual stock. It was not until these loose shares had been taken in that support was forthcoming, which advanced quotations here and there thru the list. Floor traders assisted in the early decline by putting out short lines of Sao Paulo, and when this was discovered the insiders caused a rally and brought about some covering. The market was entirely devoid of any new matter, and sentiment for the present is being clearly made on current quotations. It is not necessary to state that this is bearish; and, unless the market is supported, further liquidation, with lower prices, could readily result. Trading in the banks was not quite so prominent to-day, and in the main these issues gave evidence of a better undertone.

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International Paper report shows resumption of common dividend would not have been justified.

* * *

Some demand for stocks in the loan crowd.

* * *

Question of resuming dividends on Butte & Boston now under discussion.

* * *

Nineteen roads for third week of October show average gross increase of 15.28 per cent.

* * *

Gulf roads securing grain business in consequence of congestion at Buffalo.

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Stiffer money rates expected next week over end of month.

* * *

Banks lost $2,567,000 to sub-treasury since Friday.

* * *

London.—Bullion amounting to £272,000 was taken into the Bank of England today, and £20,000 was withdrawn for shipment to Malta.

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New gold to the amount of $3,165,000 has been received from San Francisco, consigned to the New York sub-treasury.

* * *

It is authoritatively stated that the Russian Government contemplates no foreign or domestic loan.

* * *

The report from Chicago that President Fish of Illinois Central had sold out his holdings to E. H. Harriman, and had agreed to retire, is denied.

* * *

After crediting the local banks with the $1,000,000 in gold coin received from Canada by the Bank of Montreal on Thursday, which will figure in the bank statement for only two days, the banks lost on the known movements of money in the week ending with the close of business Thursday, $6,223,000.

* * *

The American Ice Company declared six quarterly dividends of 1½ uer cent. each on its cumulative preferred stock, representing part of the dividend accumulations since the last payment was made on this stock in April, 1902. As substantially all of the American Ice preferred stock was exchanged for preferred stock of the American Ice Securities Company, under the reorganization plan, the dividends produce $1,342,819, which is nearly equivalent to 7 per cent. upon the $20,000,000 authorized capital stock of the American Ice Securities Company.

* * *

Joseph says: On these moderate recessions, Union and Southern Pacifics are a purchase, at least for turns. Values must passert themselves, and, as recent declines have been out of all proportion to scares, partial recoveries must follow. The buying of Reading will soon be conspicuously good again. Take on some Steels. A fair-sized market rally will be found in order. B. R. T. is an excellent purchase as an election side bet.

* * *

New York, Oct. 26.—Following the late drive Thursday afternoon, short covering will probably occur this morning, operating for a moderate rally, but the stock market continues in the trading rut, sentiment having swung largely to the short side for turns until after election. Amalgamated Copper is about due for a rally. It should be bought to hold when weak. Union Pacific support is held at 181 now, according to a specialist who is advising the purchase of the stock on this depression, as we do. Steel should be bought and held. Also B. & N. Smelting support around 153 remains intact, and the stock is in shape to rally. Atchison is very well bought, and is tipped for a rally. The support is around par in Atchison. Canadian Pacific is now getting inside support around 172, 173. St. Paul is held around 170, but is sold by professionals for turns. C., P. & I. is also sold by professionals, but could rally on the shortage now. We would not sell any stock when weak, even for turns, only when strong. Central 129 support still holds, and the stock should rally soon if the integrity is maintained. Pennsylvania 140 support is not yet violated, and the stock might be bought with a small stop around 139, according to our information, with the intention to take moderate returns. Reading is in shape to rally, the specialist having covered around Thursday's close.—Financial News.

* * *

Great Northern preferred stock was under continuous attack by the bears since the opening, and in the second hour showed a loss of over four points from yesterday's closing figure. We would not sacrifice holdings in Great Northern preferred at any such level as that which at present obtains, but, on the other hand, would have no hesitation in buying the stock for decidedly good profits. The price may temporarily react, but it will be remembered that a bear drive against the Hill stocks last spring, which took Great Northern preferred down to 275, was followed by a very rapid and substantial recovery of over 60 points. Since that time there has been unfolded the tremendous ore deal, and it is possible now to make some definite estimate of the future value of this stock. We have no hesitation in announcing our unqualified opinion that Great Northern preferred will, before the beginning of the year, be selling around 375, and possibly higher, in case nothing of a calamitous nature overtakes the market. In addition to the Hill issues, the bears made their most strenuous efforts this morning in an attack on Reading, and succeeded in bringing about a decline of over two points from yesterday's closing level. As far as the general sentiment on the floor is concerned, this demonstration on the part of the bear interests seems to be not so much against these particular stocks as against the market as a whole and we have no doubt that Reading will show probably a strong rallying power, and do not hesitate to buy this issue on such reactions as that which took place in the second hour this morning. In view of the weakness in other portions of the list, United States Steel common received excellent support this morning, and there is no doubt that good buying has been going on, and that the appearance of weakness which the market for Steel has assumed has been fictitious rather than real. Long lines held by some of the most important interests in the street have, we understand, been added to recently, on account of the approaching meeting of the directors, which will develop most satisfactory period in the history of the company. The net earnings for the current quarter, it is believed, will show in excess of $40,000,000, which will be nearly up to the record-breaking report of the quarter preceding this, considerably ahead of the first quarter of the year, it must be remembered that in the iron and steel business the first quarter of the year is generally regarded as the most profitable, while the third and fourth quarters ordinarily show a considerable falling off.—Town Topics.

FIRST-CLASS
CORPORATION BONDS
AT ATTRACTIVE RATES

DOMINION SECURITIES
CORPORAT'N, LIMITED,
26 King St. E., Toronto

Railroad Earnings.

		Increase.
L. & N., 3rd week October	$	124,000
Atchison, September, net		187,340
S. R., 3rd week October		63,948
Texas, 3rd week October		76,291

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, and corresponding week of last year, as follows:

	Ont.	Que.	N.S.	N.B.	P.E.I.	Man.	B.C.	Total.	1905.
Oct. 25	10	3	..	..	..	3	2	18	26
Oct. 18	7	9	1	..	1	4	1	23	32
Oct. 11	10	12	..	..	1	3	4	30	27
Oct. 4	16	10	1	1	..	2	2	32	28
Sept. 27	10	6	..	..	..	2	1	19	23
Sept. 20	9	4	..	2	..	3	1	19	34
Sept. 13	8	9	1	1	..	..	2	21	24

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with usual comparisons, are as follows:

	Oct. 25, '06.	Oct. 18, '06.	Oct. 26, '05.
Montreal	$36,704,634	$26,786,456	$28,395,141
Toronto	28,702,305	23,020,851	.....
Winnipeg	15,308,961	19,190,346	8,091,591
Halifax	1,837,352	1,769,602	1,530,147
Quebec	2,128,055	.....	1,231,552
Ottawa	3,144,276	2,322,307	1,959,500
Hamilton	1,559,664	1,456,129	1,108,467
St. John	1,253,773	1,126,706	826,701
Vancouver	3,383,644	2,609,567	1,734,912
Victoria	881,860	1,181,184	612,466
London	1,175,353	1,011,009	809,207
Calgary	1,091,445	1,024,936	.....
Edmonton	804,971	645,771	.....

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel, at the close of the market:

About 50 banks have applied for increased circulation under the new treasury regulations, a total amount of $11,000,000 having been asked for.

To-morrow's bank statement, while possibly reflecting a loss thru sub-treasury and interior operations in excess of $6,000,000, may be affected by reduced deposits and loans in a way to offset the loss in cash.

Sterling has declined under pressure of commercial bills, which continued to increase in volume for cotton and grain.

With the progress of the crop movement east of the Mississippi River, shipments of currency to that section may increase in the near future, but next week the government will pay $4,000,000 interest on bonds, and Nov. 1 interest and dividend payments of about $68,000,000 will be distributed.

Apart from the fact that the market has been benefited by selling pressure, a favorable turn appears to have taken place in the monetary situation at home and abroad, and we expect to see this reflected in the stock market.

Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

The market to-day has been irregular, but on the whole prices were well sustained after completion of liquidation, which has been in evidence for some time past. London was a substantial buyer, selling very little, and sentiment at that centre was encouraged by absence of serious failure at the settlement now completed, and the fact that the Bank of England was able to secure gold in open market. It appears that the bulk of American stocks liquidated there will not arrive here, so as to be available for delivery, until after end of next week. The banks are making free application for increased circulation, $11,500,000 thus far, and, as some banks are prepared to issue the notes at once, this will tend to offset the cash loss, which will probably make an unfavorable showing in the bank statement. News of the day included some very strong statements of weekly gross earnings, and notably excellent Atchison showing for September. Our advices regarding B. & O. are extremely favorable. There is renewed discussion of probability of an 8 per cent. guaranteed dividend for L. & N. American Sugar has had prosperous year, and, in view of earnings, seems on a rather low basis, as compared with other 7 per cent. industrials of the same class. The Steel statement on Tuesday will doubtless make a splendid showing. The market promises to show further irregularity, but on recession we should favor purchases.

Charles Head & Co. to R. R. Bongard:

The preponderance of speculative sentiment continued against values in to-day's stock market, and bearish operations were resumed from the start. There were moderate advances at the opening, influenced by the better tone in London, but the improving tendency was immediately checked by the appearance of large selling orders in a number of the active issues. The subsequent declines ranged from half to one point in the general list, and five points in Great Northern preferred; the impression prevailed that the larger interests were not adverse to a lower level of prices before resuming bullish activity. About the only reasons given for the bearish feeling were the election uncertainty and the decline in the betting odds against the radical candidate was used as the chief bear argument, altho nothing developed to indicate that the chances for the success of the conservative party were any less than they have been since the nominations were made. There was also talk of higher money rates next week, incidental to the Nov. 1 disbursements, but the low call money rate and the receipt of $3,165,000 gold at San Francisco, credit for which was promptly telegraphed to New York, tended to relieve apprehension in this respect. It was also announced that applications for new circulation to date approximated $11,150,000. In the prevailing pessimistic state of sentiment, however, no attention was paid to favorable items of news, and there was little disposition to take the buying side, altho all the stocks sold found a ready market at concessions. The downward tendency continued until about noon, after which the market became dull and took on an oversold appearance. In the early afternoon moderate covering of shorts brought about general recoveries, prices advancing as easily as they had declined in the early dealings. The closing was dull and irregular, with a firm undertone.

Money Markets.

Bank of England discount rate is 6 per cent. Money, 5 to 5½ per cent. Short bills, 5⅞ to 6 per cent. New York call money, highest 4½ per cent., lowest 4 per cent., last loan 4½ per cent. Call money at Toronto, 6 per cent.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1782), to-day reports exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds	5-64	3-64 dis	1-4 to 1-4
Mont'l Funds	15c dis	5 dis	1-4 to 1-4
60 days sight	9 1-16	9 1-8	9 3-8 to 9 1-2
Demand Sig.	9 1-4	9 5-16	9 9-16 to 9 11-12
Cable Trans.	9 1-2	9 9-16	9 13-16 to 9 15-16

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days' sight	481½	480⅝
Sterling, demand	486½	485⅞

Price of Silver.

Bar silver in London, 32½d per oz.
Bar silver in New York, 70⅝c per oz.
Mexican dollars, 54¼c.

Toronto Stocks.

	Oct. 25. Ask.	Oct. 25. Bid.	Oct. 26. Ask.	Oct. 26. Bid.
—Rails.—				
C. P. R.	...	173½	175¼	174
do. new	...	173	...	174
Detroit United	...	...	...	...
Halifax Tram	...	...	...	...
Rio Janeiro Tram.	40	39	40	39
Sao Paulo Tram.	127	126¾	130	127¼
Niag., St. C. & T.	...	75	...	75
Toledo Ry.	...	...	...	...
Tri-City	...	94	...	93½
Tri-City pref.	...	94	...	93½
Twin City	112	110	112	111¼
Toronto Ry.	...	...	...	...
do. rights	...	...	...	...
Winnipeg	...	...	...	...
do. rights	...	...	...	...
do. new	...	...	...	...
—Navigation.—				
Niagara Nav.	...	...	133	...
Northern Nav.	105½	...	105	...
R. & O. Nav.	82½	...	82	80
St. L. & C.	150	...	...	...
—Miscellaneous.—				
Bell Telephone	...	...	...	...
do. rights	...	...	...	...
B. C. Packers, A.	...	...	...	...
do. pref.	85	...	...	...
Can. Gen. Elec.	134	130	132¼	130½
do. pref.	...	...	...	...
City Dairy com.	34	...	34	...
do. pref.	95	...	95	...
C. N. W. Land	...	...	...	...
Consumers' Gas	202	200	202	...
Dom. Coal com.	...	61½	...	63
Crow's Nest	...	...	...	...
Dom. Steel com.	...	27	...	...
do. pref.	...	...	...	...
Dom. Telegraph	...	...	...	...
Electric Devel.	...	...	...	...
Lake of Woods	...	...	...	...
London Electric	...	...	...	...
Mackay com.	70½	70	70½	70¼
do. pref.	69⅞	69¾	70¼	69¾
Mexican L. & P.	47½	47	...	47⅝
Mont. Power	...	...	...	...
North Star	...	...	...	...
N. S. Steel	...	63	...	65½
do. pref.	...	...	...	...
Ont. & Qu'Appelle	...	100	...	100
Tor. Elec. Lt.	161	160	162	161
—Banks.—				
Commerce	182½	182	182½	181½
Dominion	271	...	270	...
Hamilton	217	...	218	...
Imperial	227	225	229	227
Merchants'	173	...	...	...
Metropolitan	...	194	195	194
Nova Scotia	...	288½	...	287½
Molsons	...	...	...	...
Montreal	...	...	...	...
Ottawa	...	226	...	226
Sovereign	140¾	...	140	138½
Standard	...	...	...	231
Toronto	235	232	256½	...
Traders'	...	...	143	...
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	...	...	...
Canada Land	122	119	122	119
Canada Per.	126⅞	...	126½	...
Colonial Inv.	...	83	...	83
Dominion S. & L.	...	71	...	71
Hamilton Prov.	...	123	...	123
Huron & Erie	192	188	192	188
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	123	...	123
London & Can.	108½	...	108½	...
London Loan	...	110	...	110
National Trust	...	156	...	156
Ontario Loan	...	138	...	138
Real Estate	...	...	...	...
Tor. Gen. Trust	...	145	...	146
Toronto Mort.	114	...	114	...
West. Assur.	80	...	80	...
—Bonds.—				
Com. Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Devel.	...	...	...	...
Mexican Elec.	...	...	...	...
Mexican L. & P.	78	77½	...	...
N. S. Steel	...	...	...	...
Rio Janeiro	74	73¾	74	...
Sao Paulo	...	93½	...	...

—Morning Sales.—

Mackay. 125 @ 70, x9 @ 70, x5 @ 70¼
Gen. Elec. 50 @ 133½, 33 @ 133, 4 @ 132½, 3 @ 132¼
Commerce. 56 @ 182
Sao Paulo. 50 @ 127, 25 @ 126⅞, 5 @ 126¾, 65 @ 126
Nor. Nav. 50 @ 103
Imperial. 20 @ 225, 17 @ 226, 1 @ 227, 19 @ 225¾, 20 @ 226¼
N.S. Steel. 65 @ 63, 10 @ 63½, 10 @ 64, $2000 @ 109z
Niagara. 50 @ 129
Toronto. 11 @ 233¼, 1 @ 231½
Tor. Elec. 2 @ 168
Rio. 5 @ 89½
Sov. 60 @ 139
C.P.R. 50 @ 173½
Twin City. 5 @ 111
Traders'. 8 @ 139
Dom. Coal. 50 @ 62
R. and O. 10 @ 80
Metro. 10 @ 194
xPreferred. zBonds.
Col. Loan. 15 @ 79
Standard. 5 @ 231

—Afternoon Sales.—

Mackay. 10 @ 70, 10 @ 70¼, 2 @ 69¾, 3 @ 70¼, 2 @ 70
Sao Paulo. 25 @ 125½, 35 @ 125¼, 75 @ 125, 25 @ 127, 10 @ 127½
Twin City. 10 @ 110¾, 5 @ 111
C.P.R. 10 @ 174
Gen. Elec. 2 @ 132¾, 14 @ 132
Imperial. 5 @ 225½, 10 @ 226¾, 25 @ 227
Mexican. $5000@ 77½z
Com. Cable. 100 @ 98z
Standard. 7 @ 231, 5 @ 232
Huron. 1 @ 185
Rio. $2000@ 74z
Sov. 20 @ 139
Con. Gas. 100 @ 200
Commerce. 20 @ 181¾
zBonds.

Montreal Stocks.

Montreal, Oct. 26.—Closing quotations to-day:

	Asked.	Bid.
Detroit Railway	91	90½
Canadian Pacific Railway	175¼	174¾
Nova Scotia	66	65½
Mackay common	...	...
do. preferred	71	69½
Dominion Steel	27½	27¼
do. preferred	78	76
Toronto Railway	117	114⅞
Montreal Railway	257½	257
Toledo Railway	32	30
Havana	...	...
Dominion Coal	64	63⅝
Twin City	112¼	111½
Power	...	...
Richelieu	82	80
Mexican L. & P.	...	...
do. bonds	...	...
Packers'	80	78

—Morning Sales.—

Merchants' Bank—11 at 171¾, 1 at 171.
Molsons Bank—15 at 219.
Dominion Steel bonds—$5000 at 82.
Montreal Bank—25 at 250.
Illinois preferred—10 at 91½, 50 at 91, 25 at 90½, 90 at 91.
N. S. Steel—95 at 64, 15 at 64¼.
Detroit Railway—25 at 91, 75 at 91⅛, 50 at 91, 75 at 90¾, 125 at 90½, 10 at 91, 50 at 90½, 50 at 90¾, 25 at 90½.
Dominion Steel—10 at 27.
Dominion Steel preferred—20 at 77½, 50 at 75⅝, 5 at 77½.
Montreal Power—10 at 98½.
Montreal Ry.—100 at 257½, 50 at 256¾.
Mackay preferred—25 at 70.
Canadian Pacific—100 at 173, 250 at 173½.
Twin City—25 at 111.
Quebec Bank—16 at 142.
Bank of Commerce—20 at 180¼.
Toronto Bank—112 at 232.
Sovereign Bank—5 at 138½, 10 at 139.
Dominion Coal—25 at 62.
Richelieu & Ont.—75 at 80.

—Afternoon Sales.—

Power—375 at 98¼, 1 at 98, 10 at 98½, 325 at 98¾, 200 at 99, 25 at 98⅞.
Detroit United—5 at 90¼, 50 at 90½, 325 at 90.
Montreal Railway—100 at 256¾, 75 at 257.
Textile bonds, A—$2000 at 92.
Molsons—1 at 220.
Steel—75 at 27¼.
Richelieu—100 at 80.
N. S. Steel—25 at 65.
N. S. Steel bonds—$1000 at 109½.
Toronto Railway—50 at 115.
Mexican—50 at 47¾.
Twin City—100 at 111¼.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
Amal. Copper	110½	110⅝	109⅝	110⅝
Am. Car & F.	43¾	43⅞	43¼	43⅝
Amer. Loco.	73½	74¼	73½	74¼
Amer. Sugar	132¾	133¼	132⅛	133
Amer. Smelters	154	154	152¾	153½
American Ice	89½	89½	89⅛	89½
American Wool	34¼	34¼	34¼	34¼
Anaconda	267½	268¼	265½	268¼
A. C. O.	34½	34½	34	34⅛
Atchison	100½	101⅝	100	101
Balt. & Ohio	118¾	119	118	119
Brooklyn R. T.	78¾	79⅛	78¼	79
Can. Pacific	173½	175	173¼	175
Chic. M. & St. P.	171	171⅝	169¾	170¾
Consol. Gas	138	138½	138	138½
C. F. I.	51⅝	51⅞	50¼	51¼
C. G. W.	17¼	17½	17¼	17½
Ches. & Ohio	57½	57¾	57⅛	57½
C. I. P.	47⅛	47⅛	46⅝	47
Distillers	68¼	68¾	68	68¾
Denver	40	40	39¾	40
Del. & Hudson	217	217	215½	216¾
Erie	43½	43¾	43	43⅜
do. 1st pref.	75⅝	75⅝	75⅝	75⅝
do. 2nd pref.	...	...	...	...
Gen. El. Co.	174	174½	173½	174
Hock. Iron	20	20¼	19¾	20
Interboro	37	37⅛	36¼	36⅞
Illinois Cent.	173½	173½	173	173¼
Lead	74½	74½	74	74½
Louis. & Nash.	143½	143½	142¾	143
M. S. M. com.	...	...	...	...
M. K. T.	33	33½	33	33½
do. pref.	68½	68½	68½	68½
Mo. Pacific	93⅝	93⅞	93	93⅝
N. Y. Central	128½	128½	127½	128⅛
North. Pacific	211	211	208¾	209¼
Norfolk & West.	94¼	94¼	94	94¼
Ont. & West.	45	45¼	44⅞	45¼
People's Gas	88½	88½	88⅛	88½
Pennsylvania	140¼	140¼	139	140⅛
Pr. Steel Car	53⅞	54	53¼	54
Reading	140¾	141⅛	138	139¾
Rep. I. & S.	35⅝	35⅝	34¾	35⅝
Rock Island	26⅞	27	26¾	27
do. pref.	64⅞	64⅞	64⅞	64⅞
Ry. Springs	52	52	51⅝	51⅝
Sloss	71½	71½	71	...
South. Pacific	91	91⅞	90½	91½
Southern Ry.	33⅝	33⅝	33	33¼
Texas	36¼	36½	36	36¼
Twin City	...	...	...	...
T. C. I.	155	155	155	155
Union Pacific	181¾	182½	180⅝	182¼
U. S. Steel	46¼	46⅝	45⅝	46½
do. pref.	106	106¼	105⅝	106
U. S. Rubber	48⅞	50½	48⅝	50
Va. Chemical	36¾	37	36½	37
Wabash com.	19⅛	19¼	19⅛	19⅛
do. pref.	44⅞	44⅞	44	44
do. bonds	80	80½	80	80½
Wis. Central	25¼	25¼	25¼	25¼

Sales to noon, 584,800; total, 912,800.

London Stock Markets.

	Oct. 25. Last Quo.	Oct. 26. Last Quo.
Consols, account	85 13-16	86
Consols, money	85 15-16	86⅛
Atchison	103⅝	103½
do. preferred	104½	104½
Chesapeake & Ohio	58¾	58⅞
Baltimore & Ohio	121⅛	121½
Anaconda	13¾	13⅝
Denver & Rio Grande	41½	41¼
C. P. R.	179⅛	178⅞
Chicago Gt. Western	18	18
St. Paul	176	175½
Erie	44¾	44½
do. 1st preferred	77¾	77¾
do. 2nd preferred	69	69
Illinois Central	178	178½
Louisville & Nashville	147½	147
Kansas & Texas	34⅝	34⅛
Norfolk & Western	97¼	96¾
do. preferred	98	93
New York Central	137½	132xd
Ontario & Western	46⅝	46
Pennsylvania	72½	72
Reading	73¼	71⅞
Southern Pacific	93⅞	93⅝
Southern Railway	34⅝	34⅛
do. preferred	99½	99
United States Steel	47⅝	47⅝
do. preferred	100	108⅛
Wabash common	20½	21
do. preferred	46	46

Price of Oil.

Pittsburg, Oct. 26.—Oil closed at $1.58.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close.
January	10.50	10.66	10.33	10.33
March	10.75	10.81	10.53	10.53
May	10.85	10.90	10.60	10.60
October	10.55	10.55	10.12	10.12
December	10.54	10.60	10.26	10.27

Spot cotton closed quiet, 30 points decline. Middling Uplands, 10.65; do., Gulf, 10.90. Sales, 500 bales.

Cotton Gossip.

Marshall Spader & Co. wired J. G. Beaty at the close:

The weight of actual cotton on the market will prove a test of its strength in the near future, and, as the movement is likely to assume heavy proportions, we expect the contract market to move within recent lines until later in the season. Views on the size of the crop show a wide divergence of opinion, and, if anything like recent minimum calculations are indicated by the movement within the next 60 days, values will go much higher. It is quite obvious that a crop of 11,500,000 bales, accepted as possible by the cotton world, would have a sensational effect on the market. Meantime we think the receipts will create a different impression and restrict support of the speculative kind for a while.

Dun's Trade Review.

Montreal.—A very large degree of activity still prevails in the metal and hardware markets, with constantly stiffening values, and advances are reported this week in bar and band steel, boiler plate, Canada and Terne plates, barb wire, copper and brass wire, copper rivets, etc. Lead has passed the five-dollar mark, and is quoted at $5.25 per cental in a jobbing way. The backwardness of deliveries in many of the above lines is proving a handicap to business. Sorting business in drygoods is of a comparatively moderate order, owing to atmospheric conditions, but there is a very considerable booking of spring orders, and a good many travelers are in town having their spring samples fully revised. Sugars are not quite so active, and there appears to be some anticipation of an easier market. The high price of Valencia raisins has checked the demand for these goods, and the local importations are not a third of last year's figures. Good export business is reported in sole leather and splits, and leather values generally are stiffly held. Excellent business is reported in paints, glass, etc., and turpentine has materially advanced; glass is lower. General collections may be called good. No change in the local discount or call loan rates has yet been advised.

Toronto.—Wholesale trade in Toronto this week was fairly active. The sorting-up trade generally was better, and leading staples ruled firm. Orders continue numerous from the northwestern provinces, and heavy goods are moving freely towards the west before the close of lake navigation. The cotton markets are firm, and manufacturers have withdrawn price lists for the product. Indications are that values will be higher for this class of goods, as stocks are light and the demand active. Dress goods and tailoring materials in good demand. In groceries a moderate business is reported; canned fruit scarce and firm; especially strawberries. Salmon also scarce and firm. Sugars and teas unchanged. Building material in active request, and all metals are firm. The leather trade is fairly active at firm prices, and hides are unchanged. The grain trade is very dull, with no changes of consequence in price during the week. Dairy products are firm, while the prices of dressed hogs are lower. In the district this week five failures were reported. One had a financial rating up to $500, with lowest credit rating; the others had no financial or credit rating.

Will Resume Business.

Philadelphia, Oct. 26.—The real estate trust company of this city, which failed on Aug. 28, will resume business on Nov. 1. The plan provides that the creditors be paid one-third of their claims in cash and the remainder in preferred stock.

Metal Markets.

New York, Oct. 26.—Pig iron firm; northern, $22 to $25.25; southern, $20 to $24.50. Copper, quiet, $21.75 to $22.50. Lead, quiet, $5.75 to $5.95. Tin, easy. Straits, $42.65 to $42.85. Plates, easy. Spelter, quiet; domestic, $6.20 to $6.30.

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BRANCHES IN TORONTO:

King and Yonge Sts., Avenue Road and Davenport Road, Bloor and Bathurst Sts., Broadview Avenue and Queen St. East, City Hall Branch (Cor. Queen and Terauley), Davercourt and Bloor Sts., Dundas and Queen Sts., Spadina and College, Sherbourne and Queen, Market Branch (Cor. King and Jarvis Sts.), Yonge and Cottingham Sts., Queen and Esther Sts., Union Stock Yards (Toronto Junction).

WILL IT PROVE A WEAK SPOT LATER?

World Office, Friday, Oct. 26.

There is considerable bluff practised in the stock markets; sometimes it is easily discerned and at other times is not quite so plain. An instance of this in the local market to-day was the quotation of Toronto Electric. Those who are handling this stock are evidently novices, or they would not attempt to make the outside believe that a demand for these shares had sprung up in the present market. At the moment it is not a question of finding stock, but of discovering purchasers, and no single issue can be selected which does not portray the ruling sentiment. There may be, and apparently, there is, no valid reason for the decline of several of the locally listed issues, but as a speculative proposition, even without offerings of stock, it is essential that prices be lowered for sundry reasons. Rising quotations for some specialty in a falling market is usually, tho not always, an indication of a future weak spot. Toronto Electric may prove the exception. The insiders in Sao Paulo took compassion on the holders of these shares to-day and ran the price up, presumably against a small short account.

Herbert H. Ball.

WIDOW GETS $250.

For Loss of Husband on Railway Contract—Five Cases Decided.

Berlin, Oct. 26.—(Special.)—The fall assizes, which have been in progress since Tuesday before Chancellor Boyd, concluded this evening. Four jury cases were disposed of and the case of Mrs. Neill v. Piggott & Co., railway contractors, was settled out of court, the plaintiff getting $250 for the loss of her husband near West Montrose.

The important case of the week was that of William Gambell against Robert Heggie, which had been heard three times in Brampton, the jury disagreeing each time. It was finally disposed of by a verdict in favor of the defendant, who was accused of seducing the plaintiff's daughter.

In the case of S. L. Doolittle, now of Montreal, against the Berlin Furniture Co., for damages sustained by the loss of four fingers while working on an unguarded ripsaw, the jury brought in a verdict for the defendant on the ground that a guard for the saw was unnecessary.

In Strome v. Eagan, for damages for a broken arm, caused by the plaintiff being tripped by defendant, the former got $75.

AFTER LAPSE OF 43 YEARS "LOCKS" THRU SAME BOAT.

Thorold, Oct. 26.—About this date in 1863, 43 years ago, the new steamer City of New York passed thru Thorold, on the old Welland Canal, on her first trip. Thomas Dale, tender at lock 24, locked her thru.

To-day Mr. Dale, who has been a lock-tender ever since, and is now in charge at lock 16, on the new Welland Canal, had the same duty to perform for the City of New York.

The steamer has been rebuilt and now has a capacity of 14,000 bushels of wheat.

$5000 FOR MARGARET ANGLIN JURY AWARDS 1-10 ASKED.

New York, Oct. 26.—After remaining out an hour a jury has returned a verdict awarding Miss Margaret Anglin, actress, a verdict of $5000 damages against the New York, New Haven & Hartford Railroad Company.

Miss Anglin sued for $50,000 damages for injuries received at Stamford, Conn., in being struck by an engine in July, 1905. The actress' arm was broken.

The railway company will appeal the case.

Caledonian Society.

On Tuesday evening the annual Hallowe'en banquet of the Caledonian Society will be held at the Walker House. An especially attractive program of speech and song has been arrangeed. Among the speakers will be Hon. G. W. Ross, Rev. W. G. Crockett and Rev. J. A. Macdonald.

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34