Canada Permanent Mortgage Corporation.

Annual Meeting.

The annual general meeting of shareholders of this corporation will be held at the head office of the Corporation, Toronto-street, Toronto, on

Saturday, the Sixth Day of February, 1904,

At 12 o'clock noon, for the reception of the financial statement and report of the directors for the past year, for the usual election of directors, and for the transaction of such other business as may be brought before it.

GEO. H. SMITH, Secretary.

SPECULATION ACTIVE WITH A RISING MARKET

Gossip of the Week's Doings on the Local and New York Stock Markets.

World Office,
Saturday Evening, Jan. 23.

Wall-street trading has broadened out considerably during the week, and bullish manipulation was very pronounced during Thursday and Friday. Exterior conditions were opportune for the well developed strength in almost all classes of securities. No war news of importance had reached the market for a week, and this, together with a bountiful supply of money at lower rates, was sufficient excuse to offer for the general marking-up of prices. Guesses have been hazarded that a bit of the Northern Securities decision has reached the principals of Wall-street, and that the market is, as usual, being dressed for the reception of good news. It is the evident intention of the big holders to dispose of round blocks of securities before interfering circumstances prevent their disposal, and no more favorable time could have been chosen. The reappearance of the winter wheat crop will, if reports are to be relied upon, act as a deterrent to bullish speculation, and inklings of this, if confirmatory of the forecasts, will appear during the latter part of next month. Public buying in any quantity can only be encouraged on advancing prices, and, as this is the sole object of such preconceited movements as the present one, it is not unlikely that prices will, with supervening reaction, be carried still further. The immediate events of the week have been negatively bullish, but the reported success of several recent bond issues cannot be implicitly relied upon. It is announced that the bond conversion plan of the U. S. Steel Company has been terminated by a sale of the last $6,000,000 out of the total of $150,000,000. On the ground that there is now no reason for such a disparity between the preferred stock and the bonds of this concern, the former has appreciated. It is claimed that the steel and iron business is reviving from the depression at the end of last year, but the improvement will need to be large, if last year's figures are to be reached. On Jan. 1, the weekly capacity of all pig-iron furnaces was given as 697,931 tons, as against the maximum on June 1 last of 898,135 tons, while the pig-iron production in December was 808,380 tons, against 1,614,128 tons in August. Several furnaces have been started up since the first of the year, but trade reports regarding the future demand are none too hopeful. It should be borne in mind, however, that the concentration by the big trust of a large portion of the total support of the country has allowed of a certainment of production that might necessitate a sharp increase during the next few months. Much stress is being placed on the easier state of the money market, and funds are undoubtedly plentiful. The New York banks have benefited again from the interior and sub-Treasury operations, and will be willing to hold out inducements for the employment of such receipts. The light movement of the grain crops has the lowest of a large inflow of funds to New York, but it should be remembered that much of this will be required at a later date, when the bull movement at the grain centres has ceased, and farmers are more willing to dispose of their stocks. The same argument will apply to the cotton crop, which has been slow of marketing of late, owing to the continuously advancing figures for that staple. Foreign bank statements this week were of an improved character, that of the Bank of England being particularly cheerful, with the increase of bullion and increase in percentage of reserves. Trade balance in favor of the United States for the year 1903 was $681,195,026, a somewhat large decline, as compared with $658,796,389 in 1900. The net influx of gold during the past year was only $20,129,862, but it is estimated that much of the foreign credit was wiped out by the year's transactions. It is only rational to expect that low money rates will enhance the value of securities, but attention is also an important element, and, together with this, must be considered the ability of shares to maintain current dividends. Nothing has yet transpired to lead to a supposition that any of the dividends of the standard railroads will be interfered with, but some of the systems have been given much changes in the past that are not improbable of repetition. The wide distribution of stocks that prevailed two years ago cannot be accomplished in a month or two, and incentives of no mean calibre will be required of the Wall-street manoeuvrers to foist stocks on a rather unwilling public. Those at the back of the market are still desirous of higher prices, but their attempts at advances will be measured by the balance of stock left on hand after each rally. Distribution will be tempered to the absorptive power of the following, and the extent and continuance of the present rally, failing outside unlooked-for interference, will be governed by the extent of the public buying power. The week's bank statement was not materially changed from that of last week, as far as the make-up of the reserves is concerned. There was a further heavy increase in loans, offset by a larger increase in deposits, a large gain in cash and a moderate increase in surplus reserves. On its face the document makes a good showing, and one calculated to build up confidence in market values. Advances during the week were a little rapid, and responsible for eliminating much of the short interest, and unless values are backed up by good commission house purchases, a reaction is probable. The reappearance of war rumors will depress prices, and purchases, except on fair setbacks, are at the present a trifle hazardous.

Improvement has been witnessed in local securities this week, but the increased trading is more the result of professional operations than of an awakened demand from investors. The home market is now almost confined to one for investors, and this class is slow of development. A sharp upturn such as occurred in some issues latterly finds an immediate following from the room traders, and is the chief feature in accounting for the larger sales during the week. Among the items that have continued to a more buoyant tone are the confident feeling that loans will be more readily obtainable at easier rates, and the more cheerful tone in outside markets. The publication of the annual statement of the Toronto Railway, also offered some opportunity for bullish enthusiasm. The net earnings for the year show a gratifying increase of $151,717.41, or over 18½ per cent. in excess of those of last year, and the surplus carried to profit and loss account is also the goodly round sum of $180,628.92. The entire plant and equipment of the company does not bear any indication of wear and tear, however, and the only change in this part of the assets is an addition of $348,732.78, to that of last year. This is accounted for by the expenditure out of revenue of $379,615.48, which was charged to capital account. It is claimed by some that the most expensive period of the company's operations is now commencing, and that the track and overhead equipment will need a large outlay to keep them in a standard state of repair. If this is the case, a material allowance should have been made for depreciation. During the year a loan of $100,000 was contracted by the company, with the $140,000 bonds in the Treasury as collateral. The large increase in accounts receivable from those of a year ago may, it is thought, be attributed to the subsidiary roads. In that no provision has been made for the extinguishment of the bonded indebtedness of the company, with nearly half the franchise period lapsed, it does not strengthen the position of the common stock from a critical investors' standpoint. All the semi-speculative issues have appreciated in price during the week, with Twin City the most prominent. The advance in the latter stock is placed to inside manipulation for the purpose of the better disposal of the new bonds. Cable has reacted and recovered slightly above its recent high price, without any compensating reason. Dominion Coal has continued to drag to lower prices, and liquidation is charged to disgusted and tired holders. C. P. R. has developed more strength on no other reason than that of a sympathetic rise. There is some talk at the close of the week of making another effort to advance General Electric for the forthcoming annual statement. Investors would do well to await this document before accepting tips as to its nature, which are being distributed gratuitously just at present. Local conditions have improved more on the surface than otherwise, and caution is still necessary in making selections for purchases.

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Serious floods threatened at Pittsburg.

* * *

Inter-Urban Company will appeal transfer decision.

* * *

Northern Securities decision not expected before Supreme Court recess in February.

* * *

United States Steel may buy Clairton Steel Company.

* * *

Brooklyn Rapid Transit expected to issue $5,000,00 further of the $150,000,000 authorized bonds.

* * *

One hundred roads for November show average net decrease 1.68 per cent.

* * *

Fifty-three roads second week January show gross increase 5.48 per cent.

* * *

Bradstreet's reports enlarging volume of business in South and Southwestern markets and some improvement elsewhere.

* * *

Dun's Review says wholesale business is fairly active and manufacturing plants improving.

* * *

Indications are orders for structural iron held up last year will be renewed this—Dow.

* * *

Trade conditions are fairly satisfactory. The country is certainly feeling the effects of last year's panic in Wall-street; new constructive enterprises having been brought to a comparative standstill. Readjustment, however, is making sure progress; lower prices for iron and wages are already encouraging a resuscitation of activity; and as soon as business conditions become more settled the recovery will be more evident. It is satisfactory to note that the West and South continue prosperous owing to the good prices received by the farmer for his products. The Southern planter has sold nearly all his cotton, and did not receive anything like present prices, which go chiefly to the speculator; nevertheless, the South is enjoying unusual prosperity, in which the whole country rejoices and before very long the railroads of that section should reflect the results in increased traffic returns.—Henry Clews.

* * *

Charles Head & Co. to R. R. Bongard: The bank statement was generally regarded as favorable, the changes in the loan and deposit items showing the largest expansion of any week for probably a year or more. This was due to the shifting of loans from trust companies to banks, subscriptions to extensive bond issues and other large corporate transactions during the week. The increase in cash holdings was better than preliminary estimates indicated. The character of the news developments over Sunday will probably be largely instrumental in determining the course of Monday's market. We should look for continued irregularity for the present, with probably some further recessions, but in the absence of any unfavorable turn in the Far Eastern situation we believe the forces under the market are strong enough to carry the improvement further and think the profits are to be made on the long side.

On Wall Street.

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

The outburst of activity in the stock market has been somewhat of a general surprise. While we had been moderately bullish we did not expect to see such a revival of activity pending the solution of the Russo-Japanese question.

The most peaceful news of the Far Eastern situation, together with the plethora of money here and the revival of a good investment demand for high-classed bonds and the sound conditions of the market, were the considerations which have encouraged the assumption of an aggressive bull movement.

It has had all the characteristics of the active participation of the leading market interests in the endeavor to create a bigger and broader market, and it looks as tho the most active of the speculative element have been employed to facilitate the manipulation.

The object of the movement is apparently to arouse a revival of bullish enthusiasm and encourage active outside demand, probably with the view of distributing stock long held, and to facilitate the floating of the many bond issues which were held by the recent unfavorable conditions.

The short interest has been much more extensive than has been supposed and this has made a good foundation for the advance. Manipulation has been most apparent in the low priced specialties and industrials.

There has been, however, good buying in large volume in many active issues of the railroad list. This buying has been stimulated by the belief that the most influential market interests have been behind the bull movement.

Thus far there has not been much response from the public, but the belief that there will be no war, the abundance of cheap money and the fact that the merger decision will not be handed down until some time in March is expected to develop outside interest in the market.

There was a great deal of liquidation this morning by coal traders, and the bear element made another stand on the bank statement being regarded as less favorable than had been expected, but the recessions were only fractional and the market recovered sharply.

Barring the war scare the chances are in favor of some continued improvement next week. We would, however, advise caution in operations, and especially against overbuying and particularly on the bulges.

McMillan & Maguire received the following from Floyd, Crawford & Co.:

The stock market to-day was irregular, as was to be expected. Some war talk was made the occasion for hammering prices. The bank statement was favorable as expected and there was some short covering. Trading was not in large volume as yesterday and the market appeared to be taking a welcome rest. We expect next week to be one of gradual improvement. We hope there will not be a runaway market, for it would feel the effect of checking. A moderate reaction would be beneficial, but our many investors are waiting a chance to buy at concessions that we do not believe it will be wise to wait too long to purchase. We commend the Wabashes especially, which we believe will do better soon. Pennsylvania, Baltimore and Ohio and Norfolk and Western are in a group that will be put much higher. The Coalers, like Reading and Erie, have been holding back, but will be taken hold of soon. Do not forget Southern Pacific, Missouri Pacific and Union Pacific. We strongly urge the purchase of Amalgamated when weak.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1001), to-day report closing exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds..	1-32 dis	1-64 dis	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days' sight..	8 21-32	8 23-32	9 to 9 1-8
Demand sig..	9 9-32	9 11-32	9 5-8 to 9 3-4
Cable Trans..	9 13-32	9 15-32	9 3-4 to 9 7-8

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days..	4.82½@4.83⅛	to 4.83¼
Sterling, demand...	4.86½@4.86	to 4.86⅝

Price of Silver.

Bar silver in London, 25 11-16d.
Bar silver in New York, 55⅝c.
Mexican dollars, 42¼c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 2½ per cent. The rate of discount in the open market for short bills, 3⅛ to 3¼ per cent.; three months' bills, 3¼ per cent.; New York call money, highest 2 per cent., lowest 1⅞ per cent.; last loan, 1⅞ per cent. Call money in Toronto, 5½ to 6 per cent.

New York Bank Statement.

New York, Jan. 23.—A statement of averages of the clearing house banks of this city for the week shows: Loans, increased $30,699,900; deposits, increased $46,045,700; circulation, decreased $635,800; legal tenders, increased $620,800; specie, increased $12,528,800; reserve, increased $14,149,000; reserve required, increased $11,238,675; surplus, increased $2,800,920; ex-U.S. deposits, increased $2,886,225.

Toronto Stocks.

	Last Quo. Ask.	Last Quo. Bid.	Jan. 22, Last Quo. Ask.	Jan. 23, Last Quo. Bid.
Montreal	...	...	...	...
Ontario	...	125	...	125
Toronto	...	225	...	225½
Commerce	152	150	...	149⅝
Merchants	...	150	...	...
Imperial	...	212	...	212¼
Standard	...	...	...	...
Dominion	...	225	...	225¼
Hamilton	...	206½	207	206
Nova Scotia	...	270	270	...
Ottawa	...	215	215	...
Traders'	...	136½	140	136
Royal	...	...	...	...
Union Life	...	...	...	...
British America	...	96	...	96
West. Assurance	...	96	...	96
Imperial Life	...	147	...	149
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	...	200	...	200
Out. & Qu'Appelle	...	94	...	94
Canada Life	...	...	...	...
Can. N.W.L., pf	...	98	...	98
do., com	...	...	...	...
C. P. R.	120¼	120¼	120⅝	120⅛
do., com	...	...	...	...
M.S. St. Paul	126½	125½	127	125
do., com	67	65⅝	66¼	65⅝
Tor. Elec. Light	134	132½	...	132½
Can. Gen. Elec	139½	139¼	142	140½
do., pref	...	...	...	...
London Electric	101	...	102	...
Com. Cable	186	184½	187	185¼
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
C. N. R. bonds	...	...	...	...
Dom. Telegraph	...	119	...	119
Richelieu	...	83	84	83
Niagara Nav	...	114	...	113½
Gorham Nav	...	82	83	78
St. Lawrence Nav.	...	110	120	110
Toronto Ry	101½	100⅝	101¼	100½
Bell Telephone	...	...	...	...
Twin City	95	94½	94¾	94½
London St. Ry	...	...	...	...
Winnipeg St. Ry	...	...	...	160
Sao Paulo	92¼	92	92½	92⅛
Toledo Railway	...	...	...	...
Luxfer Prism	...	...	...	...
Packers (A), pf	...	...	...	...
do. (B), pf	...	...	...	...
Dom. Steel, com	8¾	...	8½	...
do., pref	...	...	...	...
do., bonds	67	55	56	55¾
Dom. Coal, com	67⅝	66¾	65¾	65½
N. S. Steel, com	86	81¾	83	81¾
do., bonds	...	104¾	...	104¾
Lake Superior, com.	...	...	...	...
Canadian Salt	117	117	...	...
War Eagle	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	650	...	350	...
Rossland Std.	85	85	...	85
Can. Landed	103	103	106	103
Can. Permanent	...	122½	...	122½
Can. S. & Loan	...	...	...	118½
Central Can. Loan	...	150	...	150
Dom. S. & I	...	70	...	70
Hamilton Prov.	...	119	...	119
Hitron & Erie	...	178	...	178
Imperial L. & I	...	...	...	...
Landed B. & L	...	119	...	119
London & Canada	...	90	...	90
Manitoba Loan	...	95	...	95
Toronto Mortgage	...	85	...	85
Western Assur.	120	...	120	...
Ontario L. & D	...	120	...	120
Real Estate	...	...	...	...
Toronto S. & L	...	130	...	130

Sales: Dominion Bank, 40 at 226; Cable, 41 at 185¾, 25 at 185½, 25 at 185¾; Soo, 25 at 65¾; General Electric, 30 at 139½, 15 at 140, 15 at 139¾, 99 at 140, 25 at 140½; Twin City, 20 at 95, 50 at 94¾; C.P.R., 225 at 120, 25 at 120¼, 35 at 120, 25 at 119¾, 150 at 120, 25 at 120, 150 at 120¼, 150 at 120½; Sao Paulo, 50 at 92¾, 10 at 92, 25 at 92⅝, 10 at 92; London Electric, 10 at 101; Ont. Loan, 20 at 120; Dom. Coal, 50 at 66¼; N.S. Steel, 10 at 82; Canada Permanent, 240 at 123; Ontario Loan, 44 at 120¼; Steel bonds, $1000, $5000 at 56.

Montreal Stocks.

Montreal, Jan. 23.—Closing quotations today:

	Ask.	Bid.
C. P. R.	120¼	120
Soo	...	124½
Toledo	205½	205⅞
Montreal Railway	206½	206
Toronto Railway	101¼	100
Detroit Railway	66⅞	66¾
Halifax Railway	96	95
Twin City	95	94⅞
Dominion Steel	9¼	8½
do. pref.	30	25½
Richelieu	84	83¼
Cable	190	185
Bell Telephone	160	150½
Nova Scotia	82	81½
Ogilvie pref.	125	115
B. C. Packers (A)	...	158
Montreal Telegraph	165	158
Montreal Light, H. & P.	75¼	75⅛
Dominion Coal	66	65½
Montreal Cotton	...	...
Colored Cotton	55	...
Dominion Cotton	83	82½
Merchants' Cotton	...	...
Bank of Toronto	...	...
Commerce	...	...
Hochelaga	...	...
Montreal Railway bonds	104½	103
Dominion Steel bonds	56	55¾
Molsons Bank	190	185½
Northwest Land, pref.	...	...
Ontario Bank	...	...
Royal Bank	...	...
Quebec	...	...
Bank of Montreal	250	245
Lake of the Woods	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union	135	...
M. S. M.	67	66
do. pref.	130	125

To-day's sales: Canadian Pacific, 100 at 120¼, 25 at 120, 50 at 120⅛, 2 at 120⅝, 125 at 120⅝, 125 at 120, 25 at 120¼, 125 at 120; Montreal Power, 250 at 74¼, 25 at 74⅝, 200 at 75, 35 at 74¾, 75 at 75; Twin City, 75 at 94¾, 10 at 94½, 175 at 94¾, 30 at 95; Montreal Railway, 75 at 206½, 100 at 206⅝, 500 at 207, 45 at 206; Windsor Hotel, 3 at 85; Cable, 50 at 185⅝, 100 at 185, 100 at 185¼, 100 at 185⅝; Molsons Bank, 10 at 196; Merchants' Bank, 4 at 151, 7 at 150¾, 7 at 150½; Dominion Coal, 50 at 67, 25 at 66⅝, 225 at 66, 10 at 66⅛, 10 at 66, 3 at 65; Toronto Railway, 2 at 102, 25 at 101, 25 at 100¾, 25 at 101; Richelieu & Ontario, 75 at 84, 25 at 85¾; Dominion Steel bonds, $6000 at 55½, $4000 at 55⅞; Commerce, 9 at 149¼; Montreal Cotton, 27 at 105.

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.	83¾	84¼	82¾	84⅛
Can. Southern	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	37⅛	38	37⅛	38
C. & O.	17½	17¾	17⅛	17⅜
Duluth	...	...	...	...
do. pref.	...	...	...	...
Erie	28¾	...	28⅜	28⅝
do. 1st pref.	69	69⅛	69	...
do. 2nd pref.	48¼	...	48¼	48¼
Illinois Central	134¼	...	133¾	134
N. W.	170	170⅝	170	170⅝
C. R. I. & P.	121⅝	121½	121	...
R. I.	26¼	...	25⅞	25⅞
do. pref.	66⅝	66¾	66	66½
Atchison	70⅛	...	69¼	69¾
do. pref.	91⅜	...	91½	91⅜
C. P. R.	120¼	...	119⅝	120⅛
Col. Southern	18⅝	...	18⅛	...
do. 2nds	28¼	...	27⅞	...
Chesapeake	74½	...	74	...
K. & T.	18¾	...	18⅝	18¾
do. pref.	42	...	41½	42
L. & N.	71½	...	110¼	111
Mex. Central	13⅝	...	12¾	...
Mex. National	...	...	...	...
Mo. Pacific	93¼	...	91⅛	93¼
San Francisco	...	...	...	...
do. 2nds	47⅛	49¼	47	49
S. S. Marie	...	...	...	...
do. pref.	...	...	...	...
St. Paul	147⅝	147¾	146¾	147¼
Southern Pacific	51⅞	...	51⅛	51½
Southern Ry.	22⅞	...	22⅝	22⅞
do. pref.	85½	...	84¾	85⅛
S. L. S. W.	15⅝	16	15¾	16
do. pref.	36½	36¾	36¼	36½
U. P.	81⅝	81¾	81	81⅜
do. pref.	...	...	...	...

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Capital Paid Up.....$2,998,500
Rest.....2,650,000

Branches in Provinces of Ontario, Quebec, Manitoba, British Columbia and Northwest Territories.

SAVINGS DEPARTMENT.

Deposits received and interest at current rate credited twice a year.

BRANCHES IN TORONTO.

Corner Wellington St. East and Leader Lane
Corner Yonge and Queen Streets.
Corner Yonge and Bloor Streets.
Corner King and York Streets.

D. R. WILKIE,
General Manager.

Wabash	21	21⅝	21	21¼
do. pref.	39⅝	40¾	39¼	40⅜
do. B bonds	65⅞	67⅝	65⅞	67⅛
Wis. Central	21½	...	...	...
do. pref.	...	...	...	...
Texas Pacific	27⅛	27¾	27⅛	27¼
C. & O.	35½	...	35	...
C. P. & I.	31½	...	31⅜	...
D. & H.	167½	...	167	...
D. & L.	...	...	...	...
N. & W.	61½	...	60¾	61¼
Hocking Valley	...	...	...	...
O. & W.	23¼	23⅛	23	23½
Reading	47	...	46¾	46¾
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	121⅞	122¼	121⅝	122
T. C. & I.	39¾	40¼	39½	39⅞
A. C. O.	...	...	...	...
Amal. Copper	50½	51¼	50½	50¾
Anaconda	...	...	...	...
Sugar	129¼	130	128½	129⅞
B. R. T.	51	...	50	50¼
Car Foundry	20¾	20¾	20¼	20¾
Consumers' Gas	196	...	195½	...
Gen. Electric	179¼	...	177¾	...
Leather	...	...	...	...
do. pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	19½	...	19	...
Manhattan	145½	...	144¾	145
Metropolitan	123½	...	122¾	123
North American	88	...	87½	...
Pacific Mail	30	30½	29½	29¾
People's Gas	100	100⅛	99¾	100
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	38¼	38½	38¼	38½
Smelters	49	...	48¾	49
U. S. Steel	12¼	...	12	...
do. pref.	59⅝	59¾	59	59¾
Twin City	95	...	94⅞	...
W. U.	88	...	...	...
Nor. Sec.	...	...	...	...

Sales, 392,900.

Standard Stock & Mining Exchange

	Jan. 21, Last Quo. Ask.	Jan. 21, Last Quo. Bid.	Jan. 23, Last Quo. Ask.	Jan. 23, Last Quo. Bid.
Black Tail	4	2	4	2
Brandon & C.	...	...	...	...
Can. F. & S.	4½	3	4	3
Cariboo (McK.)	6	3	6	3
Cariboo (Hyd.)	70	...	70	...
Centre Star	23½	22½	23½	22½
Crown Point Con.	2	1	2	1
Dominion Con.	2	1	2	1
Fairview Corp.	4	3	4	3
Giant	2½	1	2	...
Granby Smelter	425	380	420	380
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	1	3	...
Morrison (as.)	4	3	4	...
Mountain Lion	18	11	18	14
North Star	7	...	8	...
Payne	16	12	16	12
Rambler Cariboo	35	25	35	25
Olive	...	...	...	...
Republic	3	...	3	...
Sullivan	6	4	6	4
St. Eugene	40	30	40	30
Virtue	7	...	6	...
War Eagle	12	10	12	10
White Bear, as. pd.	5	4	5	4
Winnipeg (as.)	4	...	4	...
Wonderful	3	...	3	...
Jumbo	...	...	...	...
Waterloo	...	...	...	...
C. P. R.	119	118½	120¼	120
Duluth, com.	...	...	...	...
do. pref.	...	...	...	...
Soo Ry. com.	66½	66	...	...
do. pref.	127	126	...	...
Crow's Nest Coal	200	200	260	200
do. pref.	...	...	...	...
Lake Superior com.	...	...	...	...
Twin City	95½	95	95¾	95
Dom. Coal com.	66	67	...	...
Dom. I. & S. com.	...	...	...	...
do. pref.	...	...	...	...
N. S. Steel com.	...	...	...	...
do. pref.	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec.	...	...	...	...
Tor. Elec. Light	...	...	...	...

Transactions: C.P.R., 100 at 120, 100 at 120¼; St. Paul, 50 at 147, 10 at 147⅛; Mo. Pacific, 20 at 95; Union Pacific, 40 at 81¼; Texas Pacific, 50 at 27½; Copper, 20 at 50¾; U. S. Steel pref., 30 at 59¾; White Bear, 2000 at 4.

Price of Oil.

Pittsburg, Jan. 23.—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.
Jan.	14.35	14.60	14.35	14.60
March	14.64	14.91	14.60	14.80
May	14.82	14.99	14.80	14.99
July	14.93	15.08	14.89	15.08
Aug.	14.25	14.40	14.23	14.39

Spot cotton closed quiet, 10 points advance; middling Uplands, 14.85; do. Gulf, 15.10; sales, none.

New Companies Chartered.

A provincial charter has been granted the Western Canada Land and Colonization Co. of Toronto with a capital of $500,000. The provisional directors of the company are: R. W. Langmaid, W. J. Bragg, W. C. Ashton, Joseph Langmaid, L. E. Annis and Thomas Treleaven.

The Goderich Planing Mills, with head office at Goderich, has been incorporated. The capital stock of the company is $40,000, and the provisional directors J. T. Goldthorpe, John Lawson and James Buchanan, jr.

Notice is given in the Ontario Gazette of the incorporation of "Apartments Limited," with head office at Toronto, the powers authorized being "to purchase or otherwise acquire lands together with any buildings or structures that may be on the said lands or any of them, and to sell, or otherwise dispose of the whole or any portion of the lands, and to take and hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings or structures so sold, and to otherwise improve, ... and manage the said lands and buildings; provided, however, that except as to taking and holding mortgages as aforesaid, nothing herein contained shall be deemed to empower the company to make loans, whether for building purposes or not, upon lands not the property of the company, or upon lands which, tho once the property of the company, have by any deed, conveyance, transfer or alienation become the property of another." The company is capitalized at $200,000, and the provisional directors, J. S. Lovell, William Bain and E. W. McNeill.

The Fairbanks Co., incorporated under the laws of New Jersey, and the Canadian Westinghouse Co., incorporated under the laws of the Dominion, have been granted extra-provincial licenses.

An agreement between the Dunnville Natural Gas Co., the Consumers' Natural Gas Co. of Dunnville, and the Imperial Natural Gas Co., amalgamating their interests, has been confirmed.

The Leishman Maundrell Co. of Woodstock has changed its corporate name to the Woodstock Lumber and Manufacturing Co., Limited.

TO CURE GRIP IN TWO DAYS.

Laxative Bromo Quinine removes the cause. Call for the full name. 25 cents.

France and Vatican Agree.

Rome, Jan. 24.—The Osservatore Romano, the Vatican organ, announces officially that a solution of the question between France and the Holy See regarding the appointment of French bishops, has been reached, which, without diminishing the privilege guaranteed to the French government by the Concordat to postpoint bishops, leaves it intact and insures in the future a free expression of opinion on canon dogmatic law.

DR. A. W. CHASE'S CATARRH CURE ... 25c.

is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanently cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co., Toronto and Buffalo.

GRAIN PRICES ERRATIC FUTURES RALLY AGAIN

Liverpool Prices Easier—Chicago Firmer—Poultry Higher at St. Lawrence Market.

World Office,
Saturday Evening, Jan. 23.

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

At Chicago, May wheat closed 1c higher than yesterday, May corn ⅝c higher and May oats ⅛c higher.

Northwest receipts to-day, 341 cars; week ago 455, year ago 400.

Car lots at Chicago to-day: Wheat 32, contract 1, estimated 30; corn 276, 4, 235; oats 158, 5, 140.

Saturday's English farmers' wheat deliveries 53,000 quarters, average price 27s 3d.

Australian wheat shipments this week 1,296,000 bushels.

Foreign Markets.

London—Close—Wheat on passage, easier and neglected. Maize—On passage, nothing doing; spot American mixed, 21s, new. Flour—Spot Minn., 29s 9d.

Paris—Close—Wheat, tone steady; January, 20f 95c; May and August, 21f 20c. Flour—Tone steady; January, 20f; May and August, 28f 70c.

Antwerp—Wheat—Spot, steady; No. 2 R. W., 17f.

Leading Wheat Markets.

Following are the closing quotations at important wheat centres to-day:

	Cash.	Jan.	May.
New York	...	...	92⅝
Chicago	...	...	91⅛
Toledo	92⅞	92⅞	91⅞
Duluth No. 1 N.	86½	86½	...

GRAIN AND PRODUCE.

Flour—Manitoba first patents, $4.80 to $4.90; Manitoba, second patents, $4.50 to $4.60; and $4.40 to $4.50 for strong bakers', bags included, on track at Toronto; 90 per cent. patents, in buyers' bags, east or middle freight, $3 to $3.05; Manitoba bran, sacked, $18 per ton; shorts, sacked, $20 per ton, at Toronto.

Wheat—Red and white are worth 81c, middle freights; goose, 74c, middle; spring, 78c; Manitoba, No. 1 hard, $1, grinding in transit; No. 1 Northern, 92c.

Barley—No. 2 at 43c; No. 3X at 40c to 41c.

Oats—Oats are quoted at 30c north; 30½c middle; 32c east for No. 1.

Corn—Canadian arriving in poor condition, at 43c to 43c; American, 50c, on track at Toronto.

Peas—Peas, 62c bid, high freight.

Rye—Quoted at about 53c middle, and 53c east.

Buckwheat—Buckwheat, 47c, Eastern freights.

Oatmeal—At $4.10 in bags, and $4.35 in barrels, car lots, on track, Toronto; local lots 25c higher.

Bran—City mills sell bran at $16 and shorts at $18, car lots, f.o.b., Toronto.

Toronto Sugar Market.

St. Lawrence sugars are quoted as follows: Granulated, $4.18, and No. 1 yellow, $3.49. These prices are for delivery here; car lots, 5c less.

Hog Markets.

Toronto dealers report the markets unchanged, that is, selects $5.12½ and fats and lights at $4.87½.

Prices at Peterboro and eastern points during the past week, paid to farmers, have ranged from $4.90 to $5 per cwt