WHEAT FUTURES STRONGER.

Small Speculative Advance at Liverpool and Paris.

Chicago Took the Cue—Various Reports on Wheat Crop Prospects—Local Grain, Produce and Live Stock Market Quotations — Corn and Oats—Notes and Gossip.

World Office.
Friday Evening, Jan. 26.

Wheat futures showed a buoyant tendency to-day, advancing about ½d per cental in Liverpool and maize following suit.

Paris wheat futures advanced strongly to-day.

The strong cable advices from Liverpool and Paris resulted in an advance of 1¼c per bushel in wheat futures at Chicago.

Liverpool wheat receipts the past three days 250,000 centals, all American. Corn, same time, 268,000 centals.

Danubian wheat shipments the past week none; maize 44,000 quarters.

Argentine wheat shipments to United Kingdom 80,000 quarters; to continent 57,000 quarters. Maize to United Kingdom, 40,000 quarters; to Continent, 40,000 quarters.

Receipts of wheat at Minneapolis and Duluth to-day 362 cars, as against 327 cars last Friday and 486 cars a year ago.

Beerbohm figures that European requirements for the first seven months of this year will be 227,000,000 bushels of wheat, of which 122,000,000 bushels will have to be contributed by America. That will be at the rate of 4,000,000 bushels per week to be supplied by America. Apparently Beerbohm does not take into account reduced prospects for the yield in France, nor the fact that a large part of Argentina's surplus will go to South Africa.

Will Wheat Advance?

This is one of the leading questions of the hour in the grain trade, and one in which quite a number of Montreal men are interested, especially as reports from Liverpool and Paris at the beginning of the week were of a decidedly bullish nature, due, it is said, to the reports which claim that considerable damage has been done to the South Russian and French crops. At the close of last week and beginning of this, advices state that there was considerable local and foreign buying, which no doubt was helped by the increase of only 21,000 bushels in place of 500,000 bushels, as expected in the visible supply in Canada and the United States. The receipts in the Northwest continue comparatively small. Sentiment has been bullish, and some, believing the market good for a rise, bought a good deal of wheat at the commencement of the present week, believing that the turning point had come. A New York report, dated Jan. 22, runs as follows: "Only a few days ago a period of dry cold weather was desired in France to replace the mild wet weather, which caused a too rapid growth of the wheat plant in that country. The lack of snow covering was the only significance of the cold weather in the south of Russia. On the whole, no great importance was attached to these reports of crop damage abroad, it being too early yet for crop 'scares.' Otherwise crop conditions abroad (India excepted) continue to maintain a high average of excellence.

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.40 to $3.60; straight rollers, $3.20 to $3.40; Hungarian patents, $3.80; Manitoba bakers', $3.55, all on track at Toronto.

Wheat—Ontario red and white, 63c north and west; goose, 69c north and west; No. 1 Manitoba hard, 76c, Toronto, and No. 1 Northern at 74c.

Oats—White oats quoted at 25½c west.

Barley—Quoted at 38c for No. 2 west; feed barley, 35c to 36c.

Rye—Quoted at 49c north and west, and 50c east.

Bran—City mills sell bran at $15, and shorts at $16 in car lots, f.o.b., Toronto.

Buckwheat—Firm; 48c north and 50c east.

Corn—Canadian, 32c to 33c west; American, 40c on track here.

Oatmeal—Quoted at $3.25 by the bag and $3.35 by the barrel, on track at Toronto, in car lots.

Peas—At 57c to 57½c, north and west, for immediate shipment.

ST. LAWRENCE MARKET.

Receipts of farm produce were not large, 1100 bushels of grain, 20 loads of hay, 4 of straw, about 250 dressed hogs, with a few lots of poultry, butter and eggs.

Wheat—One load of white wheat sold at 69½c per bushel; 250 bushels of goose at 69c.

Barley steady at 41½c to 44c for 400 bushels.

Oats steady, 400 bushels sold at 30c to 31c.

Hay easy; 20 loads sold at $10 to $11.50 per ton.

Straw steady, 4 loads selling at $7 to $8 per ton.

Dressed Hogs—Prices firmer at $5.50 to $5.70 per cwt. William Harris, jr., bought 220 hogs at the above prices.

Poultry—Deliveries light, with prices firm as follows: Turkeys 11c to 13c per lb.; geese 8c to 9c per lb.; ducks 75c to $1.00 per pair; chickens 60c to 90c per pair.

Butter—Deliveries light, with prices ranging from 20c to 25c per lb., the latter price being for choice dairy to special customers.

Eggs—Prices for strictly new laid eggs have been easier this week, owing to larger deliveries, at 25c to 30c per dozen. The latter price was paid in a few instances only, the bulk going at 25c to 27c.

Grain—		
Wheat, white, bush	$0 69	to $0 69½
" red, bush	0 69	0 69½
" fife, bush	0 68	....
" goose, bush	0 69	....
Barley, bush	0 41½	0 44
Oats, bush	0 30	0 31
Rye, bush	0 53	....
Peas, bush	0 60	....
Buckwheat, bush	0 50	....
Beans, bush	1 15	1 20
Seeds—		
Red clover, bush	$4 75	to $5 50
Alsike, choice to fancy	6 50	7 00
Alsike, good No. 2	5 00	6 00
White clover, bush	7 00	8 00
Timothy seed, bush	1 00	1 35
Hay and Straw—		
Hay, per ton	$10 00	to $12 00
Hay, mixed, per ton	9 00	10 00
Straw, sheaf, per ton	7 00	8 50
Straw, loose, per ton	4 00	5 00
Dairy Produce—		
Butter, lb. rolls	$0 20	to $0 25
Eggs, new laid	0 25	0 30
Poultry—		
Chickens, per pair	$0 60	to $0 85
Turkeys, per lb.	0 11	0 13
Ducks, per pair	0 75	1 00
Geese, per lb.	0 08	0 09
Fruit and Vegetables—		
Apples, per bbl	$1 50	to $3 00
Potatoes, per bag	0 45	0 50
Cabbage, per doz.	0 20	0 40
Onions, per bag	0 90	1 00
Beets, per bush	0 30	0 40
Celery, per doz	0 30	0 50
Turnips, per bag	0 25	0 30
Carrots, per bag	0 40	0 50
Fresh Meat—		
Beef, forequarters, cwt	$4 00	to $5 50
Beef, hindquarters, cwt	7 00	8 00
Lamb, per lb	0 07	0 08
Mutton, carcase, per lb	0 05	0 06
Veal, carcase, per lb	0 07	0 08
Hogs, dressed, light	5 50	5 70

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, per ton	$9 25	to $9 75
Straw, baled, car lots, per ton	4 00	4 50
Potatoes, car lots, per bag	0 37½	0 40
Butter, choice tubs	0 19	0 20
Butter, medium tubs	0 15	0 16
Butter, dairy, lb. rolls	0 20	0 21
Butter, creamery, lb. rolls	0 24	0 25
Butter, large rolls, per lb.	0 19	0 20
Butter, creamery, boxes	0 23	0 24
Eggs, held	0 17	0 18
Eggs, new laid	0 22	0 25
Honey, per lb.	0 09	0 10
Turkeys, per lb.	0 10	0 11
Geese, per lb.	0 07	0 07½
Ducks, per pair	0 40	0 60
Chickens, per pair	0 25	0 50

Hides and Wool.

Price list revised daily by James Hallam & Sons, No. 11 East Front-street, Toronto:

Hides, No. 1 green	$0 09½	to $0 10½
Hides, No. 1 green steers	0 10½	0 11
Hides, No. 2 green steers	0 09½	0 10
Hides, No. 2 green	0 08½	0 09½
Hides, No. 3 green	0 07½	0 08½
Hides, cured	0 09½	0 09¾
Calfskins, No. 1	0 10	0 11
Calfskins, No. 2	0 08	0 09
Lambskins, fresh	0 95	1 05
Pelts, fresh	0 95	1 05
Tallow, rendered	0 04	0 05
Wool, fleece	0 17	0 20
Wool, unwashed, fleece	0 10	0 11
Wool, pulled, super	0 10	0 17
Wool, pulled, extra	0 19	0 20
Tallow, rough	0 01½	0 03½

British Markets.

Liverpool, Jan. 26.—(12.30.)—Wheat No. 1 Northern spring, 5s 11½d; No. 1 Cal., 6s 2½d to 6s 3d; red winter, 5s 9½d; corn, old, 3s 6d; new, 3s 6d; peas, 5s 6d; pork, prime western mess, 56s 3d; lard, prime western, 30s 6d; American refined, 32s; tallow, Australian, 27s 9d; American, good to fine, 27s 6d; bacon, long clear, light, 34s; heavy, 33s 6d; short clear, heavy, 32s 6d; cheese, colored, 58s; white, 57c; wheat firm; corn, firm.

Liverpool—Open—Spot wheat firm. No. 1 Cal., 6s 2½d to 6s 3d; No. 2, R.W., 5s 9½d. Futures steady: March 5s 9¾d, May 5s 9d. Maize, spot firm; mixed American, 3s 5½d, new; 3s 6d old. Futures nominal; Jan. 3s 5¾d, Feb. 3s 5¾d, March and May, 3s 6d, July 3s 6¼d. Flour, Minn., 17s 3d.

London—Open—Wheat, off coast, nothing doing. On passage, firmer tendency. Cargoes La Plata, steam, March and April, 28s new. Wheat, cargoes Entre Rios, Jan. and Feb., 27s 6d. English country markets steady. Maize, off coast, nothing doing. On passage firm, but not active.

Paris—Opening—Wheat, Jan. 19f 30c, March to June 20f 15c. Flour, Jan. 25f 40c, March to June 26f 30c. French country markets firm.

Liverpool—Close—Spot wheat, firm; No. 2 R.W., 5s 9½d; No. 1 Northern, spring, 5s 11½d; No. 1 Cal., 6s 2½d to 6s 3d; futures steady, March 5s 9¾d, May 5s 9¾d. Spot maize, firm; mixed American, 3s 5½d, new; 3s 6d old. Futures steady, Jan. 3s 5½d, Feb. 3s 6d, March 3s 6¼d, May 3s 6½d, July 3s 6¾d. Flour 17s 3d.

London—Close—Wheat, off coast, nothing doing. On passage, rather firmer, at 30l higher. About No. 1 Cal. iron, prompt, 29s 3d. La plata, steam, Jan. and Feb. 23s 4½d, parcel. No. 1 Northern spring, 28s 6d. No. 1 hard, Man., 28s 9d. Maize, off coast, nothing doing. On passage, firm, but not active. Maize, spot quotations, Cal., Fox, Bess, 29s 6d; mixed American, 17s 6d. Flour, spot, Minn., 23s.

Antwerp—Wheat, spot quotations, No. 2 R.W., 15¾f.

Paris—Close—Wheat, tone strong, Jan. 19f 90c, March to June 20f 90c. Flour, tone strong, Jan. 26f 15c, March to June 27f 95c.

Chicago Markets.

McIntyre & Wardwell report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—May	67⅝	68½	67½	68½
" —July	68½	69½	68½	69⅝
Corn—May	33⅝	33⅝	33	33¼
Oats—May	23½	23½	23¼	23½
Pork—May	10 80	10 85	10 72½	10 85
Lard—May	6 00	6 05	6 00	6 02
Ribs—May	5 80	5 82	5 77	5 82

New York Produce.

New York, Jan. 26.—Flour—Receipts 19,164 barrels; sales 2500 pkgs.; state and western unsettled and held 10c to 15c above buyers' views. Rye flour firm; fair to good $3.10 to $3.20, choice to fancy $3.25 to $3.50. Wheat—Receipts 411,400; sales 1,750,000; options opened strong, and advanced all the forenoon, on heavy covering, induced by sensational advances in the French markets; March 75¼c, May 73 13-16c to 74⅛c, July 74 1-16c to 74½c. Rye—Firm; state 55c to 56c c.i.f., New York, car lots; No. 2 western 60½c, f.o.b., afloat. Corn—Receipts 117,000 bushels; sales 30,000; options opened steady, with wheat, but eased off under active pressure at Chicago and cold weather; May 39⅝c to 39⅞c. Oats—Receipts 79,300; options quiet, but steady; track, white, state and western, 31c to 33c. Beef—Steady. Pork—Steady. Lard—Firm; prime western, steam, $6.25. Butter—Receipts 3098 pkgs.; steady. Cheese—Receipts 7234 pkgs.; steady. Eggs—Receipts 8592 pkgs.; market weak; state and Pennsylvania 19c, western 19c, loss off, western ungraded, at mark, 14c to 18c. Sugar—Raw firm, fair refg. 3 15-16c, centrifugal, 96 test, 4⅜c, molasses sugar 3 11-16c, refined steady. Coffee—Quiet; No. 7 Rio 8¼c. Lead—Steady; exchange $4.70 to $4.75; bullion $4.45. Wool—Dull. Hops—Quiet.

Montreal Produce.

Montreal, Jan. 26.—Flour—Receipts 700 barrels; market quiet and unchanged; patent winter $3.60 to $3.70, patent spring $3.70 to $3.80, straight roller $3.30 to $3.40, extra roller $3.30 to $3.40, extra $2.70 to $2.80, superfine $2.40 to $2.50, strong bakers' $3.40 to $3.60, Ontario bags $1.60 to $1.70.

Grain—Wheat, No. 2 Man. hard, 74c to 75c; corn 42c to 44c; peas 65c to 66c; oats 29c to 30c; barley 38c to 40c; rye 58c to 60c; buckwheat 50c to 51c; oatmeal $1.60 to $1.70; cornmeal 90c to $1.

Provisions—Pork $14 to $14.50; lard 6c to 7½c; bacon 10c to 11c; hams 10c to 11c; cheese 11c to 12c; butter, townships 21c to 22c, western 19c to 20c; eggs, 15c to 17c.

Chicago Gossip.

Bartlett, Frazier & Co. (J. A. MacKellar), 21 Melinda-street, received the following despatch:

Wheat—The wheat market ruled very strong to-day, and prices advanced ½c per bushel over last night, in sympathy with foreign markets, who reported British reverses in the Transvaal. Trade was large all day, and foreigners were good buyers. Liverpool reported their market firm, at ¾d higher for the day. Continental markets were strong, especially Paris, which showed a sensational advance over yesterday. Argentine shipments are reported to us light. There was a better cash demand here, and a fair business was done for direct export. Seaboard reported good demand, particularly for Lisbon. Receipts at Chicago and the Northwest were 377 cars, against 656 last year. Clearances from Atlantic seaboard were 185,000 bushels wheat and flour. Primary receipts 388,000 bushels, as against 624,000 last year. Visible supply is expected to show a decrease for the week of about 500,000 bushels. Market shows a decided tendency to broaden. Outside speculation is increasing, and it looks as tho prices would advance to a still higher level, altho market may have temporary reactions from time to time. Estimated receipts for to-morrow, 37 cars.

Corn and Oats—Ruled weak to-day, considering the strength in wheat. Country offerings were large, while cash demand was rather weak. Liverpool reported their market as firm, ¼d higher for the day. Clearances were 450,000 bushels of corn, and only 6700 bushels of oats. Weather was generally favorable for the movement, and the country are inclined to sell. Trade light all day and undertone to the market generally weak. Estimated receipts for to-morrow, 215 cars corn and 175 cars oats.

Provisions—Opened strong, on 8000 less hogs than expected, and advance in the yards of 10 cents. Shorts were larger buyers on the advance, and the selling was to realize, and also short selling by English packers. Offerings were quickly taken, and market ruled very firm. Hogs at best prices of season. Market has great rallying power, and much better prices seem assured. Estimate, 17,000 hogs for to-morrow.

McIntyre & Wardwell say:

Wheat—The news has all been bearish, and the market, after opening at an advance of ¾c, gained an additional ⅝c, with a much larger trade. The local talent sold wheat early, but the general commission house business was on the buying side, and finally absorbed all offerings. There was some selling at the advance by local longs, also by Northwest. The advance in the Paris market was the main feature, with private advices reporting more complaints of crop damage in the northern part of France. The Liverpool market also showed considerable strength. There were cable acceptances early of 56,000 bushels here. Another bullish factor was the report that Rosario had been quarantined for 10 days. The situation in South Africa was considered less favorable. Foreign houses were good buyers, and the general outside speculative business was largely increased. The offerings of wheat were not heavy, even at the advance, and market's action confirms the fact that large quantities of wheat have been taken out of the market the past three days.

Corn—This market was inclined to hold back, and had it not been for the influence of wheat would, no doubt, have sold lower. The chief influence was the increased country offerings, and the want of a short interest in market. Weather conditions are favorable for a country movement, and indications point to an increase in receipts.

Oats—This market has not shown much change. Trade light and long interest doing little. Country offerings little larger. Cash and shipping demand continues good.

Provisions—Opened strong, active and higher, on less hogs than expected. Commission houses were principal buyers. Packers sold moderately. Market ruled again stronger near the close, with advance in grain markets. Receipts of hogs are small at all points. Estimated hogs for tomorrow, 17,000.

LOCAL LIVE STOCK.

The run of live stock at the cattle market was light to-day, 24 car loads all told, composed of 260 cattle, 1292 hogs, 249 sheep, and about 12 calves.

The quality of fat cattle was fair, with few exporters offered.

Trade was firmer, owing to favorable weather and a light run. Prices remained about the same, excepting picked lots of choice butchers', which were firmer.

Several of the export dealers are feeding cattle, both here and at Montreal, that should have gone forward a week ago. But space is scarce, owing to some of the boats being delayed. This has a depressing effect on this market, for shipping as well as butchers' cattle.

Lambs were firmer and several good milch cows and springers brought fancy prices, one being sold at $55.

Choice well-bred stockers are firm.

Export Cattle—Choice lots of export cattle sold at $4.60 to $4.85 per cwt., while lights sold at $4.25 to $4.60.

Bulls—Heavy export bulls sold at $4 to $4.25 per cwt., while light export bulls sold at $3.25 to $3.50 per cwt.

Loads of good butchers' and exporters mixed sold at $3.75 to $4 per cwt.

Butchers' Cattle—Choice picked lots of butchers' cattle, equal in quality to the best exporters, weighing 1000 to 1100 lbs. each, sold at $4.12½ to $4.40 per cwt.

Loads of good butchers' cattle sold at $3.50 to $3.75, and medium butchers', mixed cows, heifers and steers, $3.25 to $3.50 per cwt.

Common butchers' cattle sold at $2.85 to $3, while inferior sold at $2.50 to $2.75.

Heavy Feeders—Few feeders of any kind are coming forward, but choice well-bred steers, weighing from 1050 to 1200 lbs., are worth from $3.50 to $4 per cwt.

Light Feeders—Steers weighing from 800 to 950 lbs. each are scarce, with prices firm at $3.60 to $3.75 per cwt.

Feeding Bulls—Bulls for the byres sold at $3 to $3.50 per cwt.

Buffalo Stockers—Yearling steers, 500 to 600 lbs., in weight, are firm at $3 to $3.50 with heifers and blue heifers and black and white steers of the same weight sold at $2.25 to $2.75 per cwt.

Milch Cows—There were about 10 cows and springers offered at $30 to $50 each.

Sheep—Prices steady at $3 to $3.25 the bulk selling at about $3.25 per cwt.; bucks sold at $2.50 per cwt.

Lambs—Prices firm, at $4.50 to $4.90, the bulk selling at $4.75 per cwt.

Calves—Prices steady, at $4 to $12 each, for offerings of about 12.

Hogs—Deliveries fair, 1292, with prices steady. Best select bacon hogs, not less than 160 nor more than 200 lbs. each, unfed and unwatered (off cars), sold at $4.75, thick fats and lights $4.25 per cwt.

The bulk of unculled car lots sold at $4.50 per cwt.

The quality of hogs delivered was generally fair.

William Levack bought 100 cattle, mixed butchers' and exporters, at $3.50 to $3.85 for medium to good, and $4.25 to $4.40 for choice picked lots of butchers' and exporters at $4.50 to $4.85 per cwt., with a few export bulls at $3.25 to $4.00.

Crawford & Co. sold some export bulls at $3.75 to $4.25 per cwt.; 2 loads of butcher cattle at $2.75 to $3.75, with choice picked lots at $4 to $4.25 per cwt.; 100 lambs at $4.90 to $5 per cwt., the latter price being for a very few extra choice wethers and ewes of heavy weight.

Dunn Bros. bought 11 export bulls at $4 to $4.35 per cwt.

Alex. Levack bought 30 butchers' cattle of very choice quality, ranging from $4.12½ to $4.60 per cwt.

Wesley Dunn bought 230 lambs at an average of $4.85 per cwt.; 60 sheep at $3.25 per cwt.

P. Holland bought one fresh milch cow and one springer, both of good quality, at $105 for the pair.

T. O'Boyle & Quinn sold 52 hogs at $4.62½, uncalled; 24 sheep at $3.40 per cwt.; 35 lambs at $4.75 per cwt.; 4 bulls, 1770 lbs. each, at $4.40; 8 stockers, 600 lbs. each, at $3.45 per cwt.; 2 steers (choice butchers), at $4.25; 1 calf at $10.75.

Shipments per C.P.R.: M. Vineott, 1 car to Montreal; Wm. Murby, 1 car to Chicago, and P. Gillice, 2 cars to Buffalo.

Export cattle, light	4 25	4 60
Export bulls, choice	4 00	4 25
Export bulls, light	3 25	3 50
Loads of good butchers' and exporters, mixed	3 75	4 00
Butchers' cattle, picked lots	4 00	4 25
" good	3 50	3 75
" medium, mixed	3 25	3 50
" common	2 85	3 00
" inferior	2 30	2 65
Feeders, heavy	3 80	4 00
Feeders, light	3 40	3 75
Stockers	2 25	3 25
Milch cows	30 00	50 00
Calves	4 00	12 00
Sheep, ewes, per cwt.	3 25	3 50
Sheep, bucks, per cwt.	2 00	2 50
Lambs, picked ewes and wethers	4 60	4 90
Lambs, per cwt.	4 50	4 60
Hogs, choice, over 160 and up to 200 lbs.	4 75	....
Hogs, thick fats	4 25	....
" light, under 160 lbs.	4 25	....
" corn-fed	4 40	....
" sows	3 00	....
" stags	2 00	....

THE CATTLE MARKETS.

New York Cables Quote Live Cattle Steady in England.

New York, Jan. 26.—Beeves—Receipts, 1798; 20½ cars on sale; top grades a shade higher; others steady. Cows firm; all sold. Steers, $4.45 to $5.00; oxen and stags, $4 to $5.25; bulls, $3.30 to $4.50; cows, $2.15 to $3.60. Cables quote live cattle steady; refrigerator beef, 9c to 9¼c per lb. Exports, 20 sheep; to-morrow, 224 cattle, 98 sheep and 1300 quarters of beef.

Calves—Receipts, 122; market strong; all sold. Veals, $5.50 to $8.75; little calves, $4.25 to $4.50.

Sheep and Lambs—Receipts, 4346. Sheep firm; prime lambs firm; others steady; all sold. Sheep, $3.50 to $5.12½; choice wethers, $5.50; lambs, $6.50 to $7.30; culls, $5.75; clipped lambs, $5.50.

Hogs—Receipts, 3791; two cars for the market; feeling steady, but no sales.

East Buffalo Market.

East Buffalo, N.Y., Jan. 26.—Cattle—There were two loads on sale, moderate demand and steady. Calves were in fair supply, good demand, and higher; choice to extra were quotable $8.25 to $8.50; good to choice, $7.75 to $8.25.

Sheep and lambs—The market was generally excited and again higher on the desirable grades, with a total of 35 loads sale. The knobs of $6.85 for extra lambs was fully established; choice to extra were quotable $6.70 to $6.85; good to choice, $6.50 to $6.70; common to good, $5.75 to $6.50; mixed sheep, choice to extra, $4.50 to $4.75; yearlings, $5.50 to $5.75, with one sale at $5.90. The offerings were pretty well cleaned up, and the close was full steady. The advance to-day was 10c to 15c.

Hogs—The market was in good position with 35 loads sale, an active demand and 5c higher basis. Heavy were quotable, $4.90 to $4.95; mixed, $4.90; yorkers, $4.80 to $4.90; pigs, $4.75, generally; roughs, $4.10 to $4.40; stags, $3.25 to $3.75. The offerings were well cleaned up and the close steady.

New Trial Granted.

A new trial has been granted of the suit brought by Mayor Teetzel of Hamilton, as the assignee of Bracey Bros., sub-contractors of the T., H. & B., against the Dominion Construction Company and the T., H. & B. The object of the suit is to recover $100,000, said to be due under the contract, and also to discharge one of the defendant's engineers. At the trial the suit was dismissed, but, upon application, a new trial was granted and the defendants have appealed against it unsuccessfully.

IMPORTERS. | S. F. McKINNON & CO., Limited. | WHOLESALERS.

Toronto, January 27, 1900.

WORTH WORKS WONDERS

Good fortune added to good fortune naturally inspires us with a most comfortable confidence in the future. We are in business to do business. We are at the head of the wholesale millinery trade in the Dominion, and the largest manufacturers of mantles. This is no mere happenso. We deserve to be just where we are, and intend to stay there, growing all the time in the volume of trade and in what is known as the good-will of it. Our new nine-storey factory and warehouse, next the present six-floor home of McKinnon-Made Garments, will do much to this end. That which goes on inside will do more. In that regard you will be kept informed. Just now—we don't know how many cases of Millinery Goods are daily cleared at customs—there's a wonderful lot, however, with wonders within.

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REACTION IN SECURITIES.

British Reverse at Spion Kop Depressed Exchanges

And Tho General Conditions Are Favorable, Values Will Not Advance Steadily Till the Imperial Forces Gain Some Headway — Quotations on Many Exchanges—Notes and Gossip.

Friday Evening, Jan. 26.

To-day's fluctuations again proved the fact that the market, despite the exceedingly favorable industrial and money conditions, cannot make any sustained upward movement in the face of British setbacks in South Africa. As indicated below, the London Stock Exchange was depressed by the news of the loss of Spion Kop, consols dropping nearly a point and American rails also breaking sharply, tho there was some recovery in values noticeable at the close. A decided Imperial victory will have to take place before the market can really resume its inevitable movement towards higher levels. On the Toronto and Montreal boards to-day C.P.R., the street railways and mining issues inclined lower.

* * *

Cables from London to-day quoted Grand Trunk first preferred at 86⅝, second preferred at 58½, and third preferred at 23⅝.

* * *

The earnings of the Twin City Rapid Transit Company for the third week in January were $50,135.20, being an increase over the same period last year of $6992.05.

* * *

According to R. G. Dun & Co., business failures in Canada for the week ending Jan. 25 totalled 34, against 40 the previous week and 33 the corresponding week of 1899.

* * *

It is stated that the Manufacturers' Life Insurance Company will increase its capitalization from $621,000 to $1,000,000.

* * *

According to R. G. Dun & Co., the aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	1900. Jan. 25.	1899. Jan. 26.
Montreal	$13,448,918	$18,019,119
Toronto	8,713,377	8,890,108
Winnipeg	1,932,033	1,642,095
Halifax	1,205,262	1,176,336
Hamilton	807,760	690,890
St. John	546,535	574,295
Vancouver	615,195	.....
Total	$27,290,370	$31,001,833

On Wall Street.

The record of the day on the Stock Exchange was a repetition of yesterday's dull sluggishness. But prices went down instead of up, as was the case yesterday. So far as any manifestation of interest in the decline is concerned, it was confined to the British forces from the position they had gained had as little influence as did the news of the success yesterday. Opening prices here showed sharp declines, international stocks being quoted at above the London parity. The weakness in London induced no selling here, however, and the local traders were disposed to buy the stocks offered for London account in the same way that they sold yesterday to meet the London demand. The effect was to neutralize the London selling. No attempt was apparent, however, to bid up prices, as the local dealers seemed content to take the offerings at the London level of prices. The sales for London account were estimated at something over 20,000, very evenly distributed amongst the international stocks. This constituted the bulk of the day's business in railroad stocks, and prices in that department never got far from the opening level, the trading falling near to the level of stagnation. Much the greater portion of the day's small business was in the speculative industrial and specialities. These were weak from the start in sympathy with the tone from London. The weakness in Sugar was attributed to operations by a speculative clique, who proclaimed a bear movement in the stock. Metropolitan made a momentary show of firmness on belief in a hitch in the closing of the contract for the Rapid Transit tunnel. The rubber stocks, which have not been active recently, were forced down four and three points, respectively, but recovered two points each. On the curb New Amsterdam Gas was rather active and strong, and Standard Oil advanced to a new high level. News developments were without effect on the market. Returns by the leading banks of the currency movement for the week indicate that the net receipts from the interior by express have been but slightly less than last week. But the gains on subTreasury operations were little more than half those of last week, owing to diminished pension disbursements and continued heavy revenue receipts. The total gain in cash for the banks is estimated at near $7,000,000. It is evident that stock exchange operations have made no demands on the loan accounts of the banks. But the placing of time loans and the buying of mercantile paper may have further expanded loan accounts. The sale of New York City bonds during the week may also be reflected in the loan account.

Buying of Missouri Pacific by Standard Oil interests continues. Nothing definite can be learned in regard to the dividend prospects of the stock, but some of the buyers asserted that the annual report to be issued in March will show close to 5 per cent. earned on the stock last year.

The Northern Pacific earnings for the second week of January were nearly $50,000 more than last year, in spite of the fact that grain deliveries are now over 30 per cent. less than they were then. This addition to revenues is the result of a large west-bound business, including many articles of general merchandise. It is an index to the wealth of the people in the Northwest. This condition is not confined alone to Northern Pacific, but is illustrated in the earnings of all of the roads west of the Mississippi, and when analyzed correctly will be found to represent one of the strongest factors in the present situation.

Notes by Cable.

To-day's London market once more proved the ineffectuality of easy money and general favorable conditions to advance prices until victory perches more permanently upon our banners in South Africa. The loss of Spion Kop gave the bears a chance to-day and consols dropped a point. C.P.R. gave way ½ point, and American rails broke to a greater extent thrount the list. New York Central receded a point, Illinois Central two, N.P., pref., nearly three, and Louisville 3⅝ points.

In Paris 3 per cent. rentes, 100 francs 2½ centimes accrued interest. Exchange on London, 25 francs 18 centimes for checks. Spanish fours 68.27½.

Railway Earnings.

Omaha's gross earnings for December decreased $153,133.

L. & N. earnings for the third week in January increased $92,400; from July 1, increase $2,413,548.

Atchison net December earnings increased $588,000.

Southern Railway earnings for the third week of January, $625,452, an increase of $96,364. Increase from July 1, $1,815,965.

B. & O. Southwestern earnings for the third week of January $123,421; increase $6931.

St. Louis S.W. earnings for the third week of January, $115,807; increase $5700.

Money Market.

The local money market is unchanged. Money on call, 6 per cent.

The Bank of England discount rate is 4 per cent. Open market discount rate is 3 to 3⅛ per cent.

Money on call in New York at 2½ per cent.

Foreign Exchange.

Buchanan & Jones, 27 Jordan-st., Toronto, brokers, to-day report closing exchange rates as follows:

Between Banks.	Buyers.	Sellers.	Counter.
N. Y. Funds	1-64 prc to 3-64 prc		1-8 to 1-4
Mont'l Funds	10 dis to par		1-8 to 1-4
Demand Sig	9 11-16 to 9 5-8		9 7-8 to 10
60 Days Sight	8 15-16 to 9		9 1-4 to 9 3-8
Cable Transf's	9 13-16 to 9 7-8		10 to 10 1-8

—Rates in New York.—

	Posted.	Actual.
Demand, sterling	4.88	4.87¼ to 4.87½
Sixty days' sight	4.85	4.84 to 4.84¼

Toronto Stock Exchange.

	Morning. Ask.	Morning. Bid.	Afternoon. Ask.	Afternoon. Bid.
Montreal	...	258	...	258
Ontario	...	127	...	127
Toronto	...	238	...	238
Merchants'	164	158	163	158
Commerce	146	144½	146	144⅝
Imperial	210½	200	215	209
Dominion	267	265¼	268	265¼
Standard	...	104	...	103
Hamilton	196	...	107	103
Traders'	...	111	...	111
Brit. America	124	122½	124	122½
West. Assurance	161	158⅝	161	159
Imperial Life	...	147	...	147
National Trust	...	130	...	130
Consumers' Gas	223	...	224	...
Montreal Gas	192	189	193	189
Dom. Telegraph	...	130	...	130
Ont. & Qu'Appelle	65	...	65	58
C. P. R. pf.	56	53	56	53½
C. P. R. Stock	93⅝	93⅝	94⅛	93
Toronto Elec. Light	138	135	138	135
do., new	134	...	...	134½
General Electric	170	165	170	164
do, pref.	...	104½	...	104½
Com. Cable	170	169	171	168⅝
do., coup. bonds	...	...	103	102
do., reg. bonds	...	...	102½	102
Bell Telephone	180	172	180	171
Richelieu & Ont.	109½	107½	109	108½
Toronto Railway	102⅝	102½	103¼	102½
London St. Railway	...	168½	...	168½
Halifax Elec. Tram.	100	...	100	...
Ottawa St. Ry.	200	...	200	...
Hamilton Street	...	86	...	87
London Elec. Light	114¼	113¼	113¾	113¼
Luxfer Prism, pf.	...	110½	...	110½
Toronto Gen. Trusts	...	146	...	146
do., part. pd.	140	136¼	140	136¼
Cycle and Motor	95	90¼	91	90¼
Carter-Crume	...	102⅝	...	102⅝
Crow's Nest Coal	145	133	146	132
Twin City Rail.	64½	63⅞	65	64½
Payne Mining	107	102	...	100
Dunlop Tire, pf.	108	102⅝	105	102½
War Eagle	268	267⅝	270½	268⅝
Republic	106	101	103½	100½
Cariboo (McK.)	115	...	115	...
Golden Star	18¼	18⅛	18½	18¼
Virtue	58	55	57	54
Brit. Cann. L. & L.	100	...	...	...
Can. L. & N. L.	99	...	...	...
Can. Permanent	130	125	...	...
do., 20 p.c.	...	120	...	...
Canadian S. & L.	...	112	...	...
Central Can. Loan	...	124	...	...
Dom. S. & L. Soc.	78	75	...	...
Freehold Loan	85	...	...	...
do., 20 p.c.	75	...	...	...
Hamilton Provident	112½	100¼	...	...
Huron & Erie	...	176	...	...
do. do. 20 p.c.	...	166	...	...
Imperial L. & I.	100	...	...	...
Landed B. & L.	113	...	...	...
Lon. & Can. L. & A.	60