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ACCOUNTS

STILL CONTROLLED BY BULLS

New York Stocks Continued the Forward Movement Yesterday.

Canadian Stocks Catching the Enthusiasm—Twin City and C.P.R. Advance—Quotations, Notes and Gossip.

World Office,
Wednesday Evening, July 23.

The local market is sympathizing more with the activity and bullish character of New York, and many traders are entering the market after having determined to keep out during the expected summer dullness. The feeling is liable to grow, and many are of the opinion that the activity will further develop. Twin City and C. P. R. were again easily the feature of the day, Twin opened a point higher, at 121½, and, with a slight reaction, was easily carried to 123, and closed ¼ lower. The future price of this stock is entirely in the hands of insiders, who may feel disposed to hold the price down or carry it to a higher level than to-day's close. The movement in C.P.R. is only explained by the nearness of the annual meeting, when a complete epitome of the year's business will be placed before the public. Local holders are said to be disposing of stock on the bulge, being satisfied that there is no possibility of any increase in dividend. The movement in the stock was at New York, where the price reached 138¾. Here the best price was 138⅝, and the close 138. In other portions of the market banks displayed more promise than anything else. Dominion was very firm, and reached 260. Toronto brought 248½, Commerce 158½, Imperial 250 and Hamilton 234½. Richelieu has steadied apparently, and was dealt in at 108⅝. Toronto Railway was steady at 121 to 121⅛. Dominion Steel was slightly easier at 58¾. The preferred sold at 93½ and the bonds at 91½. Sao Paulo was dull but firmer, with transactions at 101½. N. S. Steel brought 109, Packers A 102, Rogers 104¾, General Electric 206¾ to 207½, British America 90 and Canada Permanent 120.

* * *

There was considerable more business at Montreal to-day, and values generally exhibited advances. C.P.R. sold up from 137 to 138½, and closed at 138, the new bringing 134. Twin City opened higher at 122½, sold to 123 and closed at 122¾. Detroit United was heavily bought during the morning, and brought 81 to 83¾. Steel bonds sold at 91. Toronto Railway 121, Richelieu 108¼ to 108½, Dominion Steel 58 and N. S. Steel 109.

* * *

On the Standard Exchange Twin City exchanged at 122¾. C.P.R. 138½ to 138⅝ and Republic 11.

* * *

Nearly a million shares changed hands again to-day at New York, and the activity has every evidence of continuing. The grangers were strong to-day, and advances were made by Atchison, St. Paul, R.I., Mo. P., Union Pacific, Kansas and Texas and others. Further engagements of gold failed to have any serious check on the upward movement, and liquidation was readily absorbed without any depreciation in prices of consequence. Bullish sentiment is still in the ascendant, and, barring accidents, further advances will be noted at each succeeding market for a while yet.

* * *

At Boston to-day Dominion Coal closed offered at 137⅛ and Dominion Steel 58½ bid, with 59¼ asked. At Philadelphia Lake Superior closed offered at 27⅝, with 27½ bid.

* * *

Joseph: "Keep long of the Gould shares, and buy Denver preferred. There is a steady absorption of B.O. Don't be tempted to sell Pennsylvania short. Tractions and People's Gas good to hold."

* * *

It must be apparent to persons familiar with Wall-street that the prevailing high prices of the best character of securities render it beyond the means of the average speculator to buy extensively of the standard shares, some of which are now selling above the price of the first mortgage bonds of the properties and others where they yield less than British consols, French rentes or German imperial issues. Many even of the non-dividend paying stocks are selling where the price would justify a 2 or 3 per cent. dividend, and some of them where they would be high if they paid 4 per cent. or even 5 per cent. on the money. These high prices put a severe tax upon the average brokers to provide the necessary funds to buy the stocks, for sooner or later banks and trust companies will come to a realizing sense of how much money they are loaning on securities selling at inflated values. From such a level it would appear difficult to long sustain an active movement for the advance, and the forcing of the public, if it should be whipped into active participation in the market, into second and third-class stocks and the "cats and dogs," will assuredly carry with it its own penalty in the end. Under any circumstance the present security market is one which necessitates on the part of would-be speculators great caution and careful discrimination.—New York Herald.

* * *

A despatch from Toronto to The New York News Bureau says: "People well informed in Canadian Pacific affairs are known to be taking profits in stock. There is practically no buying here, owing to information from interests close to the management that there will be no increase in the rate of dividend. A large amount of stock will be shipped from here to New York next week."

* * *

J. G. Beaty (McIntyre & Marshall), 21 Melinda-street, has issued the following circular on Atchison and Baltimore and Ohio: "The traffic and income returns of the above two roads will prove interesting at the present time, owing to the activity their respective stocks show on the Stock Exchange:

	Atchison. 1902.	1901.
Gross earnings	$59,662,694	$54,474,823
Net earnings	25,521,489	22,211,878
Balance for common stock	10,281,120	6,765,839
Rate on stock	10 p.c.	6 2-3 p.c.
Dividends paid	4 p.c.	1 1-2 p.c.
Surplus account	$19,283,869	$13,082,740
Percentage of surplus	19 p.c.	12 3-4 p.c.
Earnings per mile	$ 7,642	6,977
Percentage of operating cost	57.23 p.c.	59.22 p.c.

	Baltimore and Ohio. 1902.	1901.
Gross earnings	$50,942,788	$47,114,431
Net earnings	18,135,586	16,068,200
Balance for common stock	10,281,129	6,765,839
Rate on stock	9 p.c.	10 p.c.
Dividends paid	4 p.c.	4 p.c.
Surplus account	$ 4,631,680	$ 3,888,985
Percentage of surplus	6 p.c.	8 1-4 p.c.
Earnings per mile	$ 15,815	$ 14,627
Percentage of operating cost	64.14 p.c.	65.64 p.c.

The result of earnings for 1902 has proved the prophets false who a year ago predicted calamities to the railroads in consequence of the partial failure of the corn crop. Your attention is called to the large increases in the balances available for dividends, and also to the large surplus accounts. The Baltimore and Ohio R.R. Co. has appropriated surplus funds to betterments; hence the comparatively small account. The capital of this road was increased some $30,000,000 in January, which accounts for the smaller percentages in 1902 than shown in 1901. The earnings would represent about 15 per cent. on the old capitalization. The earnings per mile for both roads show increases, while the percentages of operating cost show decreases. With the promise of an abundant harvest the current year should return greater results. Directors would be justified in paying at least half the earnings on the stocks in dividends to shareholders. If this policy is adopted the above stocks should sell higher as investments.

Of Pennsylvania and Union Pacific the circular says: The special incidents of the week have some of them been highly interesting. First in importance is the more definite corroboration of what previously was only a suspicion, that control of the great Reading property has passed into the hands of the Pennsylvania Railroad. This explains sufficiently the recent heavy accumulation of Reading shares and the extraordinary indifference of their price to the losses in the anthracite coal strike. It may also be observed in this connection that according to the latest calculations the Pennsylvania Railroad Company earned on its stock during the last fiscal year—if the huge amounts for property expenditures and reserve funds be reckoned in—no less than 32 per cent. The explanation for the comparatively low price of Pennsylvania shares must be found in the unusually wide distribution and in the large sales of treasury stock constantly being made in advance of future issues. The $30,000,000 new issue of Union Pacific funding bonds announced this week had been expected, but the value of the accompanying rights as a temporary influence upon Union Pacific stock apparently was not fully appreciated beforehand. If the theory is sound that market prices should correspond to earning power rather than to dividends, then neither Union Pacific nor Southern Pacific can be considered very dear in relation to other securities of similar classification. The same argument is advanced by the friends of St. Paul and Illinois Central.

* * *

London and Paris Exchange, Limited, (Parker & Co., Toronto), cable to-day quotes:

	£	s.	d.
Marconi	3	0	0
Heidelbergs		7	6
Salisbury Districts	1	1	3
Kaffir Consols	1	17	6
Otto Kopje		2	0
Randfontein Estates	3	7	0
Prospectors' Matabeleland		7	3
Bell's Transvaal		6	3
Oceanas	2	2	0
Hendersons	1	16	3
Transvaal Devel	1	13	9
Langlaagte Star	1	0	6
Robinson Randfontein		8	9
Bullocks	1	5	0
Transvaal Exp.		9	3
Nigel Deep	1	7	6
Chartered	3	4	0
Johnnies	3	5	0
C. P. R.		140	

On Wall Street.

J. G. Beaty, 21 Melinda-street, received the following from McIntyre & Marshall at the closing of the market to-day:

There were nearly one million of stocks traded in to-day, and the market was as big and broad from the start as it was yesterday, and as many stocks made further sharp advances, scoring new high records on this movement, St. Paul sold at 185, Illinois Central 167½ and Atchison 92¾. Other stocks conspicuously strong were Sugar, People's Gas, Great Northern, Northern Securities, Fuller Construction and Union Pacific. Fuller was bought and bid up by Gates people on report that arrangements are about perfected for taking over several of important realty companies here. Under cover of strength in these stocks there was a great deal of liquidation in trunk lines and the traction group. Later in the day this selling became more pronounced, and with the shorts pretty well driven in and outside buying falling off, the market reacted quite sharply for the general list in half an hour, and closed somewhat unsettled in its general tone. The engagement of one million gold for to-morrow's steamer was announced, making total $2,857,000 since the inauguration of movement, but the rank and file of operators regard this with indifference. There is no bad news of any character. The technical speculative conditions may be unfavorable in some quarters of market from over buying, but it is still quite evident that the bull leaders are working together and are in control of situation.

Lodenburg, Thalmann & Co. wired A. J. Wright & Co. at the close of the market to-day:

The stock market was quite irregular to-day and fairly active. The trading was principally in the railroad stocks, and of these the grain carrying roads were the features. Atchison common sold at its record price, and R. I. and St. Paul were also very strong. Anthracite shares were quiet. The advance in the Met. securities was the feature of the tractions. In the outside market the stock of the Northern Securities Co. was the feature, and it sold at its highest price. This advance may have some connection with the fact that the stock is a collateral for the Oregon Short Line issue that has just been offered for subscription. Commission business was very poor in the first hour, but was better later in the day. The arbitrage business amounted to about 40,000 shares, of which 25,000 were bought. Gold exports by to-morrow's steamer so far announced will be $2,000,000, and probably no more will go out this week, as the exchange market was easier.

Warrington wired McMillan & Maguire as follows to-day:

There is no use trying to grab small profits in this market. Buy one or two good stocks, and hold them till the finish. Hold all the stocks noted in this letter for better prices. Manhattan will cross 140, B.R.T. 75, Erie 40, T.C.I. 70 and others may even do better. Hold all the B. and O. you have, and buy more if any dip below 111 occurs. P. O. can be bought at the market and held for 110 until further advised. St. Louis can be bought at 183, Atchison at 91 and Mo. P. at 115 respectively, with 1½ points stop-loss order on them. The stocks will all be higher before the week is over. The upward move in Sugar is about to commence, and purchases can be made around 130 for a 5 to 7 point rise. If you are so unfortunate to be long of A.C.P. or Anaconda at higher prices, the best thing you can do is to hold them for a while. The former can be bought on any reaction below 66 if the opportunity offers. Buy U.P., S. P., B. and O. and P.O. on any little dip

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building ((Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks Buyers.	Sellers.	Counter.
N.Y. Funds	1-32 dis	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight	9 3-16	9 1-4	9 1-2 to 9 5-8
Demand sg	9 23-32	9 25-32	10 1-8
Cable Trans	9 27-32	9 29-32	10 1-8 to 10 1-4

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days	4.86	4.85⅝ to 4.85½
Sterling, demand	4.88½	4.87⅞ to ....

Price of Silver.

Bar silver in London, 24¾d per oz.
Bar silver at New York, 52¾c.
Mexican dollars, 41½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 2 to 2¼ per cent. The rate of discount in the open market for short bills is 2⅝ to 2 7-16 per cent., and for three months' bills, 2 7-16 to 2½ per cent. Local money market is steady. Money on call, 5 per cent. Call money at New York, 2½ to 3 per cent. Last loan, 3 per cent.

Toronto Stocks.

	July 22. Last Quo. Ask.	Bid.	July 23. Last Quo. Ask.	Bid.
Montreal	260	255	...	255
Ontario	132	130½	134	130
Toronto	250	246	...	247
Commerce	158½	158¼	159	158¼
Imperial	250	249¾	250	249
Dominion, xd.	249	248⅝	249	...
Standard	...	243	...	243
Hamilton	234¾	234⅛	234½	234
Nova Scotia	...	250	...	255
Ottawa	218	216	218	216½
Traders	...	122	...	122
Brit. America	...	98	...	98
West. Assur.	...	96	...	96
Imperial Life	...	147½	...	147½
Nat. Trust, xd.	...	140	...	140
Tor. Gen. Trusts	168	...	168	...
Consol Gas	...	211	...	211
Ont. & Qu'Ap.	...	80	...	78
Can. N.W.L., pf.	96	94	...	94
do. com.	...	80	...	77
C. P. R.	136¼	136	138¼	138
do., new	132	131⅞	133	133¾
Toronto Electric	...	151½	153	151
Can. Gen. Electric	207	206¾	207½	207
London Electric	106	...	105	...
Com. Cable	164	163	164	163
Dom. Tel.	...	121	...	121
Rich. & Ont.	109	108¼	109	108⅞
Niagara Nav.	145	141	142	140
Northern Nav.	152	148	152	148
St. Law. Nav.	155	147	...	148
Toronto Ry.	121⅛	121	121	120¾
Canada Life	170	160	...	...
Twin City	120¾	120½	123	122¾
Winnipeg St. Ry.	...	144	...	144
Sao Paulo	102¼	101¾	102¾	102
Luxfer Prism	85	...	85	...
Carter-Crume, pf.	106	104¾	106	104¾
Dunlop Tire, pf.	107	105¾	107	105¾
W. A. Rogers, pf.	106	104¾	...	104¾
Dom. Steel, com.	60½	59	59	58¾
do., pref.	96	95	96	95
do., bonds	...	91	91¼	91⅛
Dom. Coal, com.	137½	136¾	...	136¼
N. S. Steel, com.	109	108½	109¾	109
do., bonds	...	...	111	...
Lake Superior, com.	28	27⅝	...	27
War Eagle	...	...	14	13
Cariboo (McK.)	20	...	...	...
Crow's Nest Coal	...	460	485	470
B. C. P. (A)	103	101¼	103	102
do., (B)	101¼	100¾	101½	100¾
Brit. Canadian	...	69	...	69
Can. Landed	...	107	...	107
Can. Perm.	...	119¾	...	119¾
Central Can. L.	...	135	...	135
Dom. S. & I.	...	70	...	70
Hom. Provident	...	120	...	120
Huron & Erie	...	182½	...	182½
Imperial L. & I.	80	...	80	...
Landed B. & L.	118	...	...	118
London & Canada	100	...	100	...
Manitoba Loan	...	70	...	70
London Loan	...	110	...	110
Ont. Loan & D.	...	121	...	121
Toronto S. & L.	...	127	...	127

Morning sales: Dominion, 200 at 249, 50 at 248½, 20 at 250; Toronto, 10 at 248½; Commerce, 50 at 158½, 20 at 158⅝; Imperial, 13 at 250; Hamilton, 10 at 234½; Brit. America, 50 at 99; Can. General Electric, 15 at 206¾, 25 at 207, 10 at 207½; Bell Telephone, 2 at 163; R. and O. Nav., 50 at 108⅞, 50 at 108⅝; Toronto Railway, 50 at 121¼, 25 at 121⅛, 25 at 121⅛, 175 at 121; Twin City, 25 at 121¾, 95 at 122, 175 at 122⅛, 175 at 122¾, 400 at 122½, 31 at 122¼, 295 at 122½, 25 at 122⅝, 75 at 123, 25 at 122⅞, 25 at 122¾; do., new, 10 at 117, 7 at 117; C.P.R., 200 at 136⅞, 755 at 136¾, 250 at 136⅞, 450 at 137, 100 at 137⅛, 100 at 137½, 150 at 137⅝, 285 at 137½, 100 at 137⅝, 75 at 137¾, 75 at 137⅞, 470 at 138, 50 at 138⅛, 275 at 138¼, 500 at 138⅜, 375 at 138, 25 at 138, 100 at 138⅛, 175 at 138; do., new, 25 at 132⅛, 25 at 133, 175 at 133⅜, 75 at 133¾; Dom. Steel, com., 25 at 59, 100 at 58¾; do., pref., 25 at 95½; Sao Paulo, 1 at 100, 75 at 101½; Rogers, 50 at 104¾; N. S. Steel, 350 at 109; Packers A, 50 at 102, 50 at 102; Dom. Steel bonds, $5000 at 91¼, $5000 at 91¼; Can. Landed, 2 at 107, 16 at 107; Canada Permanent, 200 at 120, 74 at 120.

Montreal Stock Market.

Montreal, July 23.—Closing quotations today were: C.P.R., 138¼ and 138; do., new, 134¼ and 133¾; Duluth, 18 ask.; Toledo Ry., 31½ bid; Winnipeg Railway, 140 bid; Montreal Railway, 275 and 270; Detroit Railway, 83¾ and 83½; Toronto Railway, 121½ and 121; Halifax Railway, 114 and 107½; St. John Railway, 130 and 115; Twin City, 122½ and 122¼; Dominion Steel, 58½ and 58; do., pref., 96 and 94½; Richelieu, 109 and 108¼; Ogilvie, 100 bid; Cable, 168 and 162½; Montreal Telegraph, 170 and 168; Ogilvie, pref., 124 and 123; Bell Tel., 170 and 163; Montreal L.H. & P., 101 and 100½; Nova Scotia Steel, 110 and 108½; Montreal Cotton, 125 and 123; Dominion Cotton, 63 and 62; Colored Cotton, 68 and 59; Merchants' Cotton, 88 asked; War Eagle, 12 asked; Payne, 15 bid; B.C. Packers A, 104 and 102½; do., B, 104 and 102; North Star, 20 asked; Dominion Coal, 138 and 137; Intercolonial Coal, 75 and 30; Bank of Montreal, 258 and 256; Molsons Bank, 218 and 215; Bank of Toronto, 260 and 245; Merchants' Bank, 155 and 152; Royal Bank, 175 and 171½; Union, 130 asked; Montreal Railway bonds, 108½ and 107½; Ogilvie bonds, 115 and 114; Dominion Steel bonds, 91 and 90¾.

Morning sales: C.P.R., 400 at 137, 300 at 137⅛, 300 at 137¼, 200 at 137⅜, 350 at 137½, 200 at 137¾, 100 at 137⅞, 100 at 137⅞, 200 at 138, 25 at 138¼, 600 at 138½, 15 at 137½, 100 at 138¼, 5 at 138; do., new, 220 at 133, 10 at 133¼, 50 at 133, 50 at 134, 75 at 133¾, 110 at 133½; Dominion Steel, pref., 10 at 96; Bell Telephone, 2 at 167; Twin City, 100 at 122½, 100 at 122⅛, 10 at 121, 500 at 122, 25 at 122½, 175 at 122½, 25 at 122¾; Dominion Steel, 50 at 58¾; Montreal Telegraph, 14 at 169¾; N.S. Steel, 50 at 109; Detroit United, 175 at 81, 75 at 81⅛, 200 at 82, 100 at 81¾, 50 at 82, 200 at 82¼, 25 at 82⅜, 25 at 82½, 100 at 82⅝, 25 at 82¾, 50 at 82½, 50 at 82¾, 25 at 82⅝, 100 at 82⅞, 50 at 83; Toronto Railway, 75 at 121; Richelieu, 25 at 108¼, 105 at 108½; Ogilvie, pref., 50 at 123½, 5 at 123, 100 at 123¾, 80 at 124; Toronto Bank, 10 at 248; Montreal Bank, 2 at 257; Dominion Steel bonds, $2500 at 91; Ogilvie bonds, $4000 at 114, $3000 at 114½.

Afternoon sales: C.P.R., 200 at 138⅝, 210 at 138¾, 140 at 138; do., new, 100 at 134; Bell Telephone, 48 at 166; Dominion Cotton, 25 at 62, 50 at 62, 25 at 62⅛; Bank of Montreal, 4 at 256½; Dominion Steel bonds, $24,000 at 91; Montreal Railway bonds, $100 at 107½; Twin City, 50 at 123, 300 at 122¾, 225 at 122½, 150 at 122¾, 25 at 122½, 25 at 122¼, 5 at 122, 50 at 122¼; Dominion Steel, 150 at 58; Colored, 25 at 59, 50 at 60; N.S. Steel, 100 at 109; Detroit Railway, 100 at 83, 50 at 83½, 50 at 83⅝, 50 at 83½, 100 at 83¾, 5 at 83⅝, 150 at 83½; Toronto Railway, 50 at 121; Richelieu, 50 at 108½; Toledo Railway, 50 at 31½.

New York Stocks.

Thompson & Heron, 16 West King-street, Toronto, report the following fluctuations on the New York Stock Exchange to-day:

	Open.	High.	Low.	Close.
Am. Cot. Oil, com.	32½	32½	32½	32½
Am. Sugar, com.	130½	132½	130½	132½
Am. Car Foun.	32¾	32¾	32¾	32¾
do., pref	91½	91½	91½	91½
Amal. Copper	67¾	67¾	66¾	66⅞
Atchison, com	91¾	92⅞	91¾	92½
do., pref	102⅞	103½	102¾	103¾
Am. Loco., com	32¾	32⅞	32¾	32⅞
do., pref	93¼	93½	93⅛	93½
Anaconda Cop	106½	106⅞	106	106
B. R. T.	71	71	69½	70
B. & O., com	111⅜	111¾	110⅞	111
Colorado South., c.	33⅝	34⅜	33½	34
do., pref	49¼	49½	49	49
Consol. Gas	225	225½	224½	224½
Ches. & Ohio	55½	55½	54½	54⅝
C.C.C. & St. L.	107⅝	107⅞	107½	107½
Chicago & Alton, c	44¼	44⅜	43⅞	43⅞
Can. Pacific Ry.	137¼	138¾	137	138¼
Chi. M. & St. P.	183	183	183	183
Chi. Gt. West	31¼	31¼	31	31
Can. Southern	92	92	91½	91½
Col. Fuel & I	97½	98	97	97
Del. & Hudson	181½	181¾	181	181
Del. Lack. & West.	286	288½	286	288½
Erie, com	38¼	38½	38¼	38½
do., 1st pref	70	70½	70	70
U.S. Steel, com	40½	40½	40	40
do., pref	90	90¾	90	90½
Gen. Electric	188	188	187½	187½
Ill. Central	165¾	167⅞	165¾	167
Jersey Central	187	187	186	186
L. & N.	140¾	140¾	139½	139½
M. S. M., com	59½	60¼	59½	60½
do., pref	125	125	125	125½
Missouri Pacific	115	115¾	115	115¼
M.K. & T., com	30	31½	30	31½
do., pref	61½	63¾	61½	63
Manhattan	136⅞	137	135½	135⅞
Met. St. Ry	151¼	151½	151	151
N.Y. Central	163¼	165⅞	164¼	165
Nor. & West., com	61⅝	61⅞	60¾	61⅜
Penn. R. R.	160¾	160⅞	160½	160¾
People's Gas	106	107	105⅝	106¼
Pacific Mail	41	41	41	41
Rock Island	185¼	190	185¼	190
Reading, com	68	68¼	67½	67½
do., 1st pref	87¼	87¼	87	87
do., 2nd pref	73⅛	73½	73	73¼
Republic Steel	18¼	18¼	18	18¼
Southern Ry., com	39	39⅜	39	39½
do., pref	97½	97½	97¼	97¼
Southern Pacific	68½	69¼	68⅝	68⅞
St. L. & S.W., com	70¾	71⅜	70¾	71¼
Texas Pacific	45¼	45⅝	45	45
Tenn. Coal. & I	65¾	66	65¾	66
Twin City	122	123	122	123
U.S. Leather, com.	13⅛	13¼	13	13
do., pref	84⅞	84⅞	84⅞	84⅞
Un. Pacific, com	109¼	109⅝	108¼	109¼
do., pref	92⅝	92⅞	92⅝	92⅞
Wabash, com	31⅛	31⅜	30¾	30¾
do., pref	47⅛	47⅛	46⅝	46⅝
Western Union	88¼	88½	88¼	88½

Sales to noon, 482,800; total sales, 915,000 shares.

London Stocks.

	July 22. Clos. Quo.	July 23. Clos. Quo.
Consols, money	95 7-16	95⅞
Consols, account	95 9-16	95¾
Atchison	92¾	94⅜
do., pref	104½	105⅜
Anaconda	5⅛	5½
Baltimore & Ohio	114¾	114¾
St. Paul	186⅝	187¾
Chesapeake & Ohio	56	56¼
D. R. G.	44⅝	45¾
do., pref	84⅝	85½
Chicago & Gt. Western	31¾	32
Canadian Pacific	140	141
Erie	39⅝	39½
do., 1st pref	71⅝	71½
do., 2nd pref	55	55½
Illinois Central	169¾	169½
Louisville & Nashville	145¼	145½
Kansas & Texas	30⅛	31½
do., pref	63	63
New York Central	165¾	168¾
Norfolk & Western	63	63
do., pref	96½	95¾
Pennsylvania	82	82½
Ontario & Western	34¾	34¾
Southern Pacific	69⅞	70⅝
Southern Railway	40	40⅝
do., pref	99¾	99¾
Union Pacific	110⅞	111½
do., pref	94½	94¼
United States Steel	41½	41⅝
do., pref	94	93¾
Wabash	31¾	31¾
do., pref	48	48
Reading	34⅛	34¾
do., 1st pref	44¼	44¾
do., 2nd pref	37	37⅝

Standard Stock & Mining Exchange

	July 22. Last Quo. Ask.	Bid.	July 23. Last Quo. Ask.	Bid.
Black Tail	13	11½	13	11
Brandon & G. C.	5	...	5	2
Can. G. F. S.	1½	3½	4½	3½
Cariboo (McK.)	21	15	20	15
Cariboo Hydr	105	88	...	...
Centre Star	40½	30	40½	39½
Deer Trail	2½	...	2½	1¼
Fairview Corp	7¼	7	7¼	7
Giant	4	...	4	3
Granby Smelter	305	275	300	275
Iron Mask	10	5	10	6½
Lone Pine	7½	6	7½	5
Morning Glory	3½	...	3½	2
Morrison (as.)	4	...	4	1
Mountain Lion	25	18	25	18
North Star	19	17	19	16
Payne Mining	17	15	19	16
Rambler Cariboo	85	75	85	75

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

Dr. Chase's Ointment

Republic	12	10½	12	10¾
Sullivan	8	6	9	6
Virtue	15	10	12	8½
War Eagle Con	15	13	15	12
White Bear	3¼	3	3½	2¾
Winnipeg	...	...	5	2
Wonderful	4	...	4	2
C. P. R.	137	138⅝	138⅝	138¼
Toronto Rail	121½	121¼	121½	121
Twin City	121	120¾	123	122½
Crow's Nest	500	460	500	460
Dominion Coal	137	136	136¾	136
Dom. Steel, com.	59½	59	59½	59
do., pref	95½	95	95¾	95½
N. S. Steel	109½	109	109½	109
Richelieu	108⅝	108	109	108
Tor. Elec. Light	153	150	153	150
Can. Gen. Elec., xd.	207	206	207½	207
Duluth, com	17½	17	17¾	17
do., pref	30½	30	32	31
Soo Rail	61	60¼	61	60
do., pref	...	...	125½	125

Sales: Twin City, 200 at 122¼; C.P.R., 100, 50 at 138½, 100 at 138⅝, 30 at 128½, 50 at 138⅜, 50 at 138⅝; Republic, 5000 at 11.

Foreign Money Markets.

London, July 23.—Bullion amounting to £5000 was withdrawn from the Bank of England to-day for shipment to South Africa. Gold premiums are quoted: Buenos Ayres, 131.40; Lisbon, 28; Madrid, 37.45.

Paris, July 23.—Three per cent. rentes, 100 francs 37 centimes for the account; exchange on London, 25 francs 16½ centimes for cheques. Spanish fours, 81.70.

Berlin, July 23.—Exchange on London, 20 marks 48½ pfennigs for cheques. Discount rates, short bills, 1¼ per cent.; three months' bills, 1½ per cent.

Liverpool Cotton Market.

Liverpool, July 23.—Closing—Cotton—Spot fair demand; prices 1-32d lower. American middling, fair, 5 11-32d; good middling, 5 3-32d; middling, 5d; low middling, 4 29-32d; good ordinary, 4 25-32d; ordinary, 4 17-32d. The sales of the day were 9000 bales, of which 1500 were for speculation and export and included 7000 American. Receipts, none. Futures opened quiet and closed steady; American middling, g.o.c., July, 4 52-64d value; July and August, 4 40-64d buyers; August and September, 4 45-64d sellers; September and October, 4 30-64d sellers; October and November, 4 23-64d to 4 24-64d sellers; November and December, 4 20-64d to 4 21-64d sellers; December and January, 4 18-64d to 4 19-64d sellers; January and February, 4 18-64d sellers; February and March, 4 17-64d to 4 18-64d buyers; March and April, 4 18-64d buyers.

New York Cotton.

New York, July 23.—Cotton—Futures opened steady; July 8.53c, Aug. 8.34c, Sept. 8.08c, Oct. 7.90c, Nov. 7.78c, Dec. 7.77c, Jan. 7.78c, Feb. 7.78c bid, March 7.77c.

Cotton—Futures closed steady; July 8.55c, Aug. 8.36c, Sept. 8.06c, Oct. 7.87c, Nov. 7.78c, Dec. 7.78c, Jan. 7.78c, Feb. 7.78c, March 7.77c.

Cotton—Spot quiet; middling, uplands, 9¼c; do., gulf, 9½c; sales, 85 bales.

Price of Oil.

Pittsburg, July 23.—Oil opened and closed at $1.22.

Liverpool, July 23.—Cotton seed oil, Hull refined, spot weak, 25s 6d.

GRAIN MARKETS ARE STEADY

Price Changes at Chicago Yesterday Were Very Narrow.

Liverpool Wheat Easier—Corn Higher—Grain, Produce and Cattle Markets, With Comment.

World Office,
Wednesday Evening, July 23.

Liverpool wheat futures closed unchanged to ½d lower to-day, and corn futures ¼d to ½d higher.

Lard and bacon were both lower at Liverpool to-day. Lard declined 1s and bacon 6d to 1s.

Price changes at Chicago to-day were narrow, with the close but slightly changed from yesterday. September wheat lost ⅛c from yesterday, September corn ¼c, and September oats ⅝c.

Northwest receipts to-day, 289 cars; last week, 215; last year, 148. At Chicago: Wheat, 202; corn, 127; oats, 275.

Mail advices from England state that the high prices of fresh meat and bacon are stimulating demand for cheese, and that the prices from Canada were quoted lower there would be an increased speculative demand as well. The total imports of cheese into England for the first six months of each of the last three years are as follows: 991,000 cwts. in 1900, 900,000 cwts. in 1901, and 818,000 this year.

London—Close—Mark Lane Miller Market—Wheat, foreign steady; English nominally unchanged. Maize, American firm; Danubian firm. Flour, American steadier; English steady. Maize, spot American mixed, 27s 3d. Flour, spot Minn., 23s.

Paris—Close—Wheat, tone steady: July 24f 25c, Sept. and Dec. 20f 60c. Flour, tone firm; July 29f 70c, Sept. and Dec. 27f 60c.

Antwerp—Wheat, spot steady; No. 2 R. W., 17½f.

Leading Wheat Markets.

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

	Cash.	July.	Sept.	Dec.
Chicago	....	77a	72⅝	72⅛
New York	....	81½	77½	77½
Toledo	74⅞	74⅞	74⅝	75⅞
Duluth, No. 1 Northern	76¼	76¼	72⅛	70⅝b
Duluth, No. 1 hard	78