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

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

STOCK MARKETS THINK WAR IS NOW INEVITABLE

Decline Continued at New York, With a Weak Close—Canadians Very Sympathetic.

World Office,
Friday Evening, Feb. 5.

The same class of trading marked to-day's business in local securities as during the balance of the week, and in accord with the sentiment on outside exchanges the feeling was that falling support prices should take a lower level. C. P. R. was the trading feature, but prices to-day scarcely allowed of arbitrage between here and New York. The lowest price touched to-day was 117 and the close only ½ better. Dominion Coal was less active and sold at moderately steady figures. Manipulation or pressure at Boston brought the price down to 58½, but the closing quotations were somewhat higher. N. S. steel was sold in small quantities at a decline of ½, and there was talk of a possible reduction in the dividend paid by this company. The balance of the market was exceedingly dull, but considering the almost entire absence of buying orders prices were thought to portend a strength that would become sharply visible saoudd any general improvement in outside markets be witnessed. In the bonus Traders changed hands at a point advance and Commerce was moderately active at steady prices.

* * *

At Boston to-day Dominion Coal closed bid 59½, asked 59½ and Dominion Steel bid 8½.

* * *

Missouri Pacific issues $6,000,000 two-year notes.

* * *

Twelve roads fourth week January show average gross decrease 12.72 per cent.

* * *

Plenty of stock in the loan crowd.

* * *

Panama Canal payments will probably have effect of drawing currency to New York.

* * *

Banks lost to sub-treasury since Friday $3,540,000.

* * *

Steel conference at Birmingham Saturday believed towards merger of Tennessee Coal and iron, Sloss-Sheffield and Republic Iron and Steel.

* * *

Forget's London cable to-day quotes G. T. R. shares as follows: Firsts 110¾, seconds 95¾, thirds 40¾.

* * *

Since last Friday New York banks have lost $2,165,000 to the sub-treasury.

* * *

London cables to-day quote Hudson Bay shares at £37.

* * *

The advance of Chicago and Alton in the Wall-street market to-day was accompanied by reports that the road will be taken over by the Illinois Central.

* * *

Joseph says: The market will continue feverish and irregular. Trade for quick turns. Begin buying R. R. T. conservatively, sell D. I. on firm spots.

* * *

We can state on excellent authority that Pennsylvania Railroad Co. has arranged to borrow $50,000,000 for 18 months at equivalent to 4¾ per cent. net. The company will receive the money April 1 and gives coupon notes secured by collateral as security.—News.

* * *

Bear points were circulated on Baltimore and Ohio, but from no very reputable source. Buying looked rather good and probably Philadelphia Ledger story of settlement between Goulds and Pennsylvania helped that stock with the rest of the group. Best support in the market was again given to Steel preferred.—Dow Jones.

* * *

London: Paris turned seller of stocks in our market before the close and seems to be especially pessimistic on international situation. Berlin, however, is cheerful and advices from there indicate an opinion in some of higher official circles that Russia is merely delaying satisfactory termination of negotiations with Japan until she can convince European powers of her good faith.—Dow Jones.

* * *

On Missouri Pacific: Arrangements for sale of $6,000,000 two-year five per cent. notes of Missouri Pacific to Baring, Magoun & Co. and Kidder, Peabody & Co. were completed Thursday night. Arrangements for sale of notes, mostly abroad, were competed beforehand, so that the whole transaction was closed up before any part of it became public. It is understood proceeds will be used to carry on work on river division pending sale of further four per cent. river dividend bonds.

* * *

The Iron Age says that sales of lake ores for the next season have been exceedingly light thus far, and only those mines and whose product royalties must be paid will be operated. A brighter outlook for Steel is given. The Iron Age also says: Specifications for steel are coming in at a more lively rate and tonnage is increasing. The sale of 40,000 tons of steel rails by an eastern mill to the Canadian Pacific Railway has been causing a good deal of comment and discussion. It is understood that the price was $21.25 Montreal, which is lower than was arranged for. It is figured that it nets the mill about $18, but it must be remembered that the works in question have the advantage of a drawback of the duty on the foreign ore, which is used almost exclusively. This would figure upward of $1 per ton of rails, taking account of waste in conversion.

* * *

Charles Head & Co. to R. R. Bongard: The publication of the preliminary figures giving the movements of money for the week had no effect upon speculation, although it was shown that the banks had gained $2,264,000 thereby. Time money was distinctly firmer, six months' rising to 4½ per cent. In the afternoon the selling movement increased in volume somewhat and the tone was decidedly weak. The announcement was made that the Pennsylvania Company had arranged to borrow $50,000,000 for 18 months at either 4¾ per cent. or 4½ per cent. rate. We see no reason to change our attitude on the market. There is nothing in the situation to warrant purchases. With money working toward a higher level and large corporate borrowing being arranged for daily, the question naturally arises as to how much longer mongetary accommodation can be extended to the various pools and manipulative interests who are carrying stocks at present. It is evident that with any curtailment in such accommodations stocks would of necessity be forced on the market and any attempt to realize would cause declining prices. Outside buying certainly cannot be attracted at present levels. We believe lower prices are indicated and think the chances favor the bear side.

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

Weekly Failures.

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

	Que.	Ont.	Man.	N.W.T.	N.S.	N.B.	P.E.I.	B. C.	Total.	Total. 1903.
Feb. 4	12	6	5	1	..	1	..	..	25	36
Jan. 27	10	11	7	..	..	..	..	4	32	35
Jan. 20	10	13	5	1	..	..	..	2	31	27
Jan. 13	9	13	5	6	..	..	..	4	37	37
Dec. 31	6	14	3	5	1	1	2	2	35	19
Dec. 24	3	7	1	1	2	2	..	2	16	17

Weekly Bank Clearings.

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

	1904	1904	1903.
	Feb. 4.	Jan. 28.	Feb. 5.
Montreal	$17,687,272	$16,993,396	$19,113,183
Toronto	13,028,986	12,328,950	15,495,987
Winnipeg	4,457,008	4,292,752	3,732,503
Halifax	1,604,005	1,321,561	1,651,540
Quebec	1,402,919	1,155,781	1,404,918
Ottawa	1,742,504	1,592,352	1,837,700
Hamilton	1,070,878	866,302	.....
St. John	845,407	797,778	831,407
Vancouver	.....	1,035,641	1,040,622
Victoria	622,501	422,826	419,086
London	737,111	630,864	850,515

Railroad Earnings.

Toronto Railway, week ending Jan. 30, increase, $4150.

C. G. W., fourth week January, decrease $16,181.

L. and N., same time, decrease, $106,592.

Iowa Central, same time, decrease, $13,000.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 1¾ to 2 per cent. The rate of discount in the open market for short bills, 2¾ to 2¾ per cent.; three months' bills, 2¾ to 2 15-16 p.c.; N. Y. call money, highest, 2 per cent; lowest, 1¾ per cent; last loan, 1¾ per cent. Call money in Toronto, 5½ to 6 per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1691), to-day report closing exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds	1-32 prem	1-16 prem	1-8 to 1-4
Mon'l Funds	par	par	1-8 to 1-4
60 days sight	8 11-16	8 23-32	9 to 9 1-4
Demand Sig.	9 9-32	9 5-16	9 9-16 to 9 11-16
Cable Trans.	9 13-32	9 7-16	9 11-16 to 9 13-16

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days	4.83¾@4.82⅞	to 4.82
Sterling, demand	4.86	4-85½ to 4.85⅝

Price of Silver.

Bar silver in London, 25¾d.
Bar silver in New York, 55½c.
Mexican dollars, 43c.

Toronto Stocks.

	Feb. 4. Last Quo.	Ask.	Bid.	Feb. 5. Last Quo.	Ask.	Bid.
Montreal	...	...	...	...	...	246
Ontario	...	...	...	123	...	125
Toronto	...	...	...	227	232	228
Commerce	151½	...	151	151½	152	151
Merchants'	...	...	...	...	...	...
Imperial	216	...	213	215¼	216	212½
Standard	...	...	...	...	...	...
Dominion	227½	...	226	227	...	225
Hamilton	209	...	205	209	...	206½
Nova Scotia	268	...	...	...	...	...
Ottawa	215	...	...	212¼	206	...
Traders'	138¼	...	137	139	...	136½
Royal	...	...	...	...	...	...
Brit. America	...	...	96	...	...	98
West. Assurance	97	...	96	97	...	95
Imperial Life	...	...	149	...	...	149
Union Life	...	...	...	...	...	...
National Trust	...	...	...	...	...	...
Tor. Gen. Trusts	...	...	...	...	...	...
Consumers' Gas	210	...	...	210	...	203
Ont. & Qu'Appelle	...	...	94	...	...	94
Canada Life	...	...	...	...	...	...
Can. N.W.L., pf	...	...	98	...	...	98
do., com	...	...	...	...	...	...
C. P. R.	117⅝	117½	117¼	117¼	116¾	...
do., com	...	...	...	...	...	...
M. S. St. Paul	125	...	122	122	...	120½
do., con	65	...	62	63	...	59½
Tor. Elec. Light	...	...	152	...	...	152
Can. Gen. Elec.	145	...	...	...	...	141½
do., pref	...	...	...	...	...	...
London Electric	100	...	...	100	...	...
Com. Cable	185½	...	184	186	...	185
Cable, coup. bonds	...	...	...	...	...	...
Cable, reg. bonds	...	...	...	...	...	...
C. N. R. bonds	...	...	...	...	...	...
London St. Ry.	...	...	...	...	...	...
Dom. Telegraph	...	...	...	...	...	117
Richelieu	...	...	84	80	...	82½
Niagara Nav.	...	...	...	112½	...	112
Northern Nav.	...	...	...	...	...	...
St. Law. Nav.	115	...	105	115	...	105
Toronto Railway	100	...	98½	100	...	98
Bell Telephone	...	...	...	...	...	...
Twin City, xd.	90¼	...	89¾	90	...	89½
Winnipeg St. Ry.	...	...	...	160	...	160
Sao Paulo	89	...	88¾	89	...	88½
Toledo Railway	...	...	...	...	...	...
Luxfer Prism	...	...	...	...	...	...
Packers (A), pf	...	...	...	...	...	...
do. (B), pref	...	...	...	...	...	...
Dom. Steel, com.	...	...	8	...	9½	8
do., pref	...	...	...	...	...	...
do., bonds	...	...	...	55	...	...
Dom. Coal	60⅝	...	60⅜	60½	...	60
N. S. Steel, com.	78	...	76	77¼	...	76½
do., bonds	...	...	...	105½	...	...
Lake Superior, com.	...	...	...	...	...	...
Canada Salt	...	...	117	...	117	...
War Eagle	...	...	...	...	...	...
Payne Mining	...	...	...	...	...	...
Cariboo (McK.)	...	...	...	...	...	...
Virtue	...	...	...	...	...	...
North Star	...	...	...	...	...	...
Crow's Nest Coal	350	...	...	350	...	...
Brit. Can., xd.	95	...	85	95	...	...
Canada Landed	...	...	103	...	...	103
Can. Permanent	...	...	124	...	...	123
Can. S. & L.	...	...	119	...	...	119
Central Can. Loan	...	...	150	...	...	150
Dom. S. & I.	...	...	70	...	...	70
Hamilton Prov.	...	...	119	...	...	110
Huron & Erie	...	...	178	...	...	178
Imperial L. & I.	...	...	...	...	...	...
Landed B. & L.	...	...	119	...	...	119
London & Can.	...	...	...	...	...	...
Manitoba Loan	...	...	95	...	...	95
Imperial	...	...	...	...	...	...
Laurentide Pulp	...	...	...	...	...	...
Union	135	...	...	...	...	...
M. S. M.	...	...	...	...	...	...
do., pref.	...	...	...	...	...	...
Merchants' Bank	...	...	...	...	...	151
N. S. Bank	...	...	268	...	...	265
Toronto Mort.	...	85	...	...	...	85
London Loan	120	113	...	120	...	113
Ont. L. & D.	...	121	...	...	...	121
Real Estate	...	...	...	...	...	...
Toronto S. & L.	...	130	...	...	...	130

Morning sales: Commerce, 20 at 151, 20 at 151, 15 at 151, 15 at 151, 2 at 151; C. P. R., 75 at 117¼, 200 at 117¼, 25 at 117½, 25 at 117⅝, 10 at 117½; Coal, 50 at 60¼; British Can., 5 at 85; Traders, 10 at 138, 5 at 138; Nor. Nav., 10 at 70; Can. Gen. Elec., 25 at 142, 15 at 142; Sao Paulo, 8 at 89, 25 at 89½.

Afternoon sales: C. P. R., 25 at 117, 50 at 117¼; Commerce, 4 at 151; Soo pref., 25, 100 at 121; General Electric, 25 at 142; N. S. Steel, 25, 25 at 76½; Western Assurance, 13 at 97.

Montreal Stocks.

Monfreal, Feb. 5.—Closing quotations today:

	Ask.	Bid.
C. P. R.	117¼	117
Toledo	20½	20
Montreal Railway	...	202½
Toronto Railway	99	98
Detroit Railway	63½	62¾
Halifax Railway	90	87½
Twin City	89½	89
Dominion Steel	8¾	8
do. pref.	28	25
Richelieu	84	81¾
Cable	190	181
Bell Telephone	160	150
Nova Scotia	77½	76¾
Ogilvie pref.	122	115
Montreal Telegraph	165	158
Montreal L., H. & P.	72	71½
Dominion Coal	60¼	60
Montreal Cotton	...	...
Merchants' Cotton	...	...
Colored Cotton	...	...
Commerce	...	...
Bank of Toronto	...	...
Hochelaga	135	...
Montreal Railway bonds	105	102½
Dominion Steel bonds	54½	54
Molsons Bank	198	195½
Ontario Bank	...	...
Royal Bank	...	61¼
Quebec	...	...
Northwest Land pref.	...	...
Lake of the Woods	...	...
War Eagle	...	...
Montreal Bank	240	248

Morning sales: C.P.R., 125 at 117½, 250 at 117¼; Power, 25 at 71, 11 at 71¼, 10 at 71, 7 at 71¼, 75 at 71; Toronto Railway, 100 at 98½; Detroit, 50 at 63¾; Dominion Steel, 200 at 8¼; Montreal Railway, 39 at 203½; Montreal Bank, 6 at 248¾; Bank of Commerce, 10 at 150½; City, 4 per cent. bonds, £5, 100, 3500 at 101.

Afternoon sales: Twin City, 100 at 89¾; Montreal Power, 100 at 71, 25 at 71¼; Toronto Railway, 2 at 98; Coal, 150 at 60; Richelieu, 10 at 82; Detroit Railway, 25 at 63½; N. S. Steel, 25 at 77; C.P.R., 110 at 117, 50 at 117¼ Bell Telephone, 10 at 154; Commerce, 4 at 150; Nova Scotia Bank, 20 at 267; Quebec, 1 at 119; Montreal, 5 at 248¾; N. S. Steel bonds, $1000 at 104.

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.	82⅝	...	81½	81⅝
Can. Sou.	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	38	39¼	38	39¼
C. G. W.	15½	15⅝	15½	...
Duluth	...	...	...	...
do. pref.	...	...	...	...
Erie	27¼	...	26¼	26⅜
do. 1st pref.	65⅝	65¾	64⅝	...
do. 2nd pref.	45⅝	...	44⅛	...
Ill. Central	128¾	129	128	...
N. W.	165	...	...	...
N. Y. C.	118½	118½	118	...
R. I.	23¼	23½	22⅞	...
do. pref.	63	63¼	62½	...
Atchison	69	69¼	68¼	...
do. pref.	80⅞	...	80⅝	...
C. P. R.	117¼	117½	116¾	...
Col. Southern	...	...	...	...
do. 2nds	25½	...	...	...
Denver pref.	71	...	69½	70
K. & T.	16¾	...	16½	...
do. pref.	38½	...	37	...
L. & N.	105½	...	104½	104½
Mex. Central	11¾	11⅝	10½	10⅝
Mex. Nat.	...	...	...	...
San Fran.	...	...	...	...
Texas Pacific	91⅝	92	90⅝	90⅞
San Francisco	...	...	...	...
do. 2nds	46	...	...	...
S. S. Marie	62	62½	59½	60½
do. pref.	...	...	...	...
St. Paul	142¾	142¾	141⅝	...
South. Pacific	48¾	49⅛	47⅞	...
Southern Ry.	21⅝	...	21¼	...
do. pref.	82⅝	...	81¼	81⅞
S. L. & S. W.	13¾	...	13¼	...
do. pref.	32½	32⅞	32	32⅞
U. P.	80	80¼	78⅞	...
do. pref.	...	...	...	...
Wabash	19½	...	19¼	...
do. pref.	37½	37⅝	35½	36
do. B bonds	64	...	62¼	62⅝
Wis. Central	19⅞	...	18¾	...
do. pref.	...	...	...	...
Texas Pacific	24⅝	24⅞	24	24⅜
C. & O.	33⅝	33¾	32¾	...
C. F. & I.	30½	30¾	30½	...
D. & H.	163½	...	159	159¾
D. & L.	...	...	...	...
N. & W.	60	...	58	59
Hocking Valley	...	...	...	...
O. & W.	22¼	...	21¼	...
Reading	43¾	44¼	42⅞	43
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
Penn. Central	118¾	118⅝	116¾	...
T. C. & I.	36½	37	35½	35¾
A. C. O.	...	...	...	...
Amal. Copper	48	48¾	46⅛	...
Anaconda	...	...	...	...
Sugar	125	126	124¼	124¼
B. R. T.	43	43¼	40¼	40⅜
Car Foundry	19	...	18¾	...
Consumers' Gas	199⅝	201¼	198⅝	...
Gen. Electric	172	...	169¾	...
Leather	...	...	...	...
do., pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	20⅝	...	20¼	20½

CAN MAKE MEN SOUND AND STRONG.

Detroit Specialist Discovers Something Entirely New for the Cure of Men's Diseases in Their Own Homes.

You Pay Only if Cured

Expects No Money Unless He Cures You—Method and Full Particulars Sent Free—Write For It This Very Day

A Detroit specialist who has 14 certificates and diplomas from medical colleges and boards, has perfected a startling method of curing the diseases of men in their own homes; so that there may be no doubt in the mind of any man that he has

DR. S. GOLDBERG,
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both the method and the ability to do as he says, Dr. Goldberg, the discoverer, will send the method entirely free to all men who send him their name and address. He wants to hear from men who have stricture that they have been unable to get cured, prostatic trouble, sexual weakness, varicocele, lost manhood, blood poison, hydrocele, emaciation of parts, impotence, etc. His wonderful method not only cures the condition itself, but likewise all the complications, such as rheumatism, bladder or kidney trouble, heart disease, nervous debility, etc.

The doctor realizes that it is one thing to make claims and another thing to back them up, so he has made it a rule not to ask for money unless he cures you, and when you are cured he feels sure that you will willingly pay him a small fee. It would seem, therefore, that it is to the best interests of every man who suffers in this way to write the doctor confidentially and lay your case before him. He sends the method, as well as many booklets on the subject, including the one that contains the 14 diplomas and certificates, entirely free. Address him simply

Dr. S. Goldberg, 208 Woodward Ave., Room 1
Detroit, Mich., and it will all immediately be sent you free.

This is something entirely new and well worth knowing more about. Write at once.

Could Not Lie On Her Left Side.

WAS TROUBLED WITH PAIN IN HER HEART FOR SIX YEARS.

Expected Her Friends Would Find Her Dead.

Mrs. C. Bondreau, Campbellton, N.B., was completely cured by

MILBURN'S Heart and Nerve Pills.

She tells of her experience in the following letter: "I was troubled with a pain in my heart and weakness for six years. Most of the time I could not lie on my left side. I consulted a doctor but got no relief and was completely discouraged. I did not think I would live long and expected my friends would find me dead. A friend brought me a box of Milburn's Heart and Nerve Pills and I took them to please her, not thinking they would do me any good. I had not used half the box when I commenced to feel myself getting better and by the time I had taken two boxes I was completely cured and can recommend them to all sufferers from heart trouble."

Price 50 cts. per box or 3 for $1.25, all dealers, or

THE T. MILBURN CO., Limited, TORONTO, ONT.

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

Manhattan	143	...	141⅝	141⅞
Metropolitan	118½	...	117½	...
North American	83	...	82⅝	...
Pacific Mail	28¼	29¼	28	...
People's Gas	100	100¼	99½	...
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	...	...	...	...
Smelters	48⅞	...	48	48⅛
U. S. Steel	11	⅛	10⅝	10⅞
do. pref.	55⅝	55⅞	54⅞	55
Twin City	89½	...	89	...
W. U.	88⅛	88⅝	87⅞	...

Sales to noon, 167,500; total, 522,500.

London Stocks.

	Last Quo. Feb. 4.	Last Quo. Feb. 5.
Consols, account	87⅝	87½
Consols, money	88	87¾
Atchison	71⅝	70⅞
do. pref.	93¼	93
Anaconda	3½	3½
Chesapeake & Ohio	34⅞	34½
Baltimore & Ohio	85	84¾
St. Paul	146½	146½
D. R. G.	21¾	21¾
do. pref.	73¼	73¼
Chicago Gt. Western	16¼	16
C. P. R.	121	120⅝
Erie	28¼	27⅞
do. 1st pref.	67⅝	67⅝
do. 2nd pref.	47½	47½
Illinois Central	133	133
Louisville & Nashville	108½	...
Kansas & Texas	17⅝	17⅝
New York Central	122½	122
Norfolk & Western	61½	61¼
do. pref.	91	91
Ontario & Western	22⅞	23
Pennsylvania	60¾	60⅞
Southern Pacific	50¼	50⅛
Southern Railway	22¼	22¼
do. pref.	85	85¼
United States Steel	11	11⅛
do. pref.	56½	57¼
Union Pacific	82½	82¼
do. pref.	93½	93
Wabash	20½	20
do. pref.	39	39

Standard Stock & Mining Exchange

	Feb. 4. Last Quo.	Ask.	Bid.	Feb. 5. Last Quo.	Ask.	Bid.
Athabasca	...	...	...	...	...	...
Black Tail	4	2	4	2	...	...
Brandon & G. C.	...	...	...	...	...	...
Canadian G.F.S.	4	2½	4	...	...	...
Cariboo (McK.)	6	3	6	3	...	...
Cariboo (Hyd.)	70	...	70	...	...	...
Centre Star	23	22	23	21½	...	...
Deer Trail Con	2	1	2	1	...	...
Dominion Con	2	1	2	1	...	...
Fairview Corp.	3½	2½	4	2¾	...	...
Giant	...	...	...	...	...	...
Granby Smelter	425	375	425	380	...	...
Iron Mask	5	...	6	...	...	...
Lone Pine	3¼	...	2	...	...	...
Morning Glory	3	...	3	...	...	...
Morrison (ass.)	4	...	4	...	...	...
Mountain Lion	18	12	18	12	...	...
North Star	7	...	8	...	...	...
Payne	16	12	16	...	...	...
Rambler Cariboo	35	25	35	25	...	...
Olive	...	...	...	...	...	...
Republic	3	...	3	...	...	...
Sullivan	6	3	6	4	...	...
St. Eugene	40	30	40	30	...	...
Virtue	6	...	7	...	...	...
War Eagle Con.	11	9	11	9	...	...
White Bear, as.pd.	5	4	5	4	...	...
Winnipeg (ass.)	4	...	4	...	...	...
Waterloo	3	...	3	...	...	...
Jumbo	...	...	...	...	...	...
Wonderful	3	...	3	...	...	...
C. P. R.	117½	117	117	116¼	...	...
Duluth, com.	...	...	...	...	...	...
do., pref.	...	...	...	...	...	...
Soo Ry. com.	62½	62	61	60	...	...
do., pref.	122½	121½	...	...	...	...
Toronto Ry.	...	...	...	...	...	...
Crow's Nest Coal	260	250	260	200	...	...
Lake Sup., com.	...	...	...	...	...	...
do., pref.	...	...	...	...	...	...
Twin City	90	89	89½	89	...	...
Dom. Coal com.	60½	60	...	...	...	...
Dom. I. & S.	...	...	...	...	...	...
N. S. Steel, com.	...	...	...	...	...	...
do., pref.	...	...	...	...	...	...
Richelieu	...	...	...	...	...	...
Can. Gen. Elec.	...	...	...	...	...	...
Tor. Elec. Light	...	...	...	...	...	...

Sales: St. Paul, 50 at 142½, 10 at 142¾; Union Pacific, 10 at 79; Wabash pref., 10 at 36¾; Copper, 10 at 46¼; July wheat, 5000 at 84¾, 5000 at 85, 5000 at 86, 5000 at 86.

Price of Oil.

Pittsburg, Feb. 5.—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.
March	14.75	15.10	13.75	14.10
May	15.10	15.51	13.89	14.72
July	15.39	15.62	14.10	14.84
Aug.	14.60	14.90	13.25	14.15

Cotton spot closed steady, 75 points lower. Middling Uplands, 15.50; do, Gulf, 15.75. Sales, 1950 bales.

Cotton Gossip.

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

It would be difficult to determine from to-day's trading what special cause influenced the avalanche of long cotton thrown at the market, notwithstanding the support it received during the early trading. The break in Liverpool was sensational, and the levels reached in that market seemed to be enough to justify the belief that the worst was over. Developments proved, however, that American speculators would not support the market at the 15-cent level, and margin calls from New Orleans are said to have precipitated a selling movement in that market, as well as this. Panic in futures was more pronounced on our floor than during the entire season, and the declines since Monday of over 350 points were the most sensational in the memory of most traders.

No doubt two-thirds of it was justified by actual conditions, but we believe to-day's decline went beyond a reasonable judgment in value of cotton now, and, while the market may take several days to regain its tone, we are inclined to believe that the low range reached to-day will prove to be the bottom for some time to come.

The movement of cotton for the week was about 200,000 bales greater than expected, the about 15 per cent. less than last year. The amount brought in sight, 218,538, against 256,396.

It may well be expected that the recent high prices in the option market have brought about hedge sales against actual cotton, which are responsible for an increased movement; but, as a market influence should the ginners' report, to be issued, prove a sensational one, this increased movement would be lost sight of.

This is, after all, the main question, and one on which hinges the near future course of the market. We have recently taken a position that transactions based on 15 cents for spot cotton in the South should prove safe and profitable, and, while the future market to-day gave opportunities to operate on a much less basis, we cannot believe these prices will long remain available.

Bradstreet's Trade Review.

The difficulties of transportation, owing to snow blockades, delaying the receipt and shipment of goods, caused much inconvenience in trade circles at Montreal this week, and orders show contraction in many departments. The conditions of trade are sound, and the outlook promising. Finished cotton goods are showing increasing strength, and the domestic mills are displaying increasing reluctance to accept large orders at current prices. Country remittances are slow, owing to snow blockades.

Trade at Toronto has shown no expansion this week, as is usually looked for this month. The reason is the unprecedented interruption to business thru the province by snow blockades. In some northern sections the snow is 10 to 14 feet deep, and shipments have been greatly delayed. Cotton millmen are withdrawing prices again. Woolen goods are very firm. The hardware and metal trade has suffered by the snow blockades, and orders for ingot metals have been filled by express.

Business has been moderately active in Manitoba the past week, according to Bradstreet's reports, in spite of the cold weather, which naturally checks business in some lines. There has been very little grain coming out, and the impression is that there will not be very much more offered by the farmers, as the requirements for seeding will be heavier this year, and the home consumption and the requirements of the mills are larger than ever before. The volume of orders for the spring is heavy, and preparations for the coming season are well advanced. The outlook for trade is bright.

At Victoria, Vancouver and other Pacific Coast trade centres, trade is fairly good for this season, which is never a very active one. Collections are good, and the conditions of trade generally are promising. The wholesale trade are looking forward to a good year.

GRAIN PRICES ERRATIC COTTON PRICES SLUMP

Chicago Traders Make Frequent Fluctuations—British Grain Markets Not So Disturbed.

World Office.
Friday Evening, Feb. 5.

Liverpool wheat futures closed to-day ½d to ¾d higher than yesterday, and corn futures ½d higher.

At Chicago May wheat closed ½c lower than yesterday, May corn ⅛c higher and May oats unchanged.

Chicago car lots: Wheat 25, contract 1, estimated 25; corn 180, none, 175; oats 175, 4, 50.

Primary receipts of wheat to-day 560,000 bushels; shipments, 290,000 bushels; last year, receipts, 727,000 bushels; shipments, 207,000. Corn: Receipts to-day 344,000 bushels; shipments, 389,000 bushels. Last year: Receipts 426,000 bushels; shipments, 410,000 bushels. Total clearances: Wheat and flour, 276,000 bushels; corn, 225,000 bushels; oats, 12,000 bushels. Estimates of cars at Chicago to-morrow: Wheat 20, corn 200, oats 110.

Cunny & Co. to J. G. Beaty: We feel that wheat will sell higher and would advise longs not to sell out on moderate declines. We think declines will be only temporary. Corn is in such shape it is difficult to make any positions; only corn is relatively cheap compared with the May.

Indian wheat sh