CHICAGO WHEAT SOLD OFF.

Market Rallied Somewhat on Good Buying at the Close.

Liverpool Reported Market Lower—Corn Ruled Easier in Sympathy With Wheat — Light Trading in Oats—Latest Commercial News.

Saturday Afternoon, Nov. 4.

Chicago wheat closed to-day at 68¼c for December and 72¼c for May. The market opened firm, but sold off half a cent on liquidation by longs. The loss was recovered toward the close on good buying by shorts.

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Liverpool December and May wheat to-day closed ½d lower than yesterday and March wheat ½d lower.

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Wheat receipts at Minneapolis and Duluth to-day were 723 cars, against 894 a week ago and 1374 a year ago. Car receipts at Chicago were: Wheat 115, corn 265 and oats 203.

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The world's shipments of wheat this week are estimated at 5,200,000 bushels.

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Australian shipments of wheat this week were 72,000 bushels, as against 40,000 bushels last week and none the corresponding week of last year.

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Minneapolis stocks of wheat increased 514,000 bushels this week.

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In Paris November wheat is unchanged to-day and November flour 5 centimes lower at 24f 25c.

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Exports of wheat and flour from America this week equalled 3,046,800 bushels, as against 4,416,495 bushels last week and 6,774,000 bushels the corresponding week of last year. Corn exports this week were 4,503,425 bushels, as against 4,525,519 bushels last week and 3,567,000 bushels the corresponding week of last year.

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The closing prices of December wheat to-day are as follows: Chicago 68¼c, New York 73½c, Detroit 70½c, Toledo 70½c, Minneapolis 64¼c, St. Louis 68⅝c, Duluth 65⅞c, Milwaukee cash 68c.

GRAIN AND PRODUCE.

Flour—Ontario patents, in bags, $3.65 to $3.75; straight rollers, $3.35 to $3.40; Hungarian patents, $4; Manitoba bakers', $3.70, all on track at Toronto.

Wheat—Ontario, red and white, 66c north and west; goose, 69c north and west; No. 1 Manitoba hard, 78½c, Toronto, and No. 1 Northern at 75½c.

Oats—White oats quoted at 25½c to 26c west.

Barley—Quoted at 41c for No. 2 west; feed barley, 35c to 36c.

Rye—Quoted at 52c north and west.

Bran—City mills sell bran at $13 and shorts at $16, in car lots, f.o.b., Toronto.

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

Corn—Canadian, 36c west, and American, 40c on track here.

Oatmeal—Quoted at $3.40 by the bag, and $3.50 by the barrel, on track at Toronto, in car lots.

Peas—At 56c north and west, for immediate shipment.

ST. LAWRENCE MARKET.

Receipts of grain and hay were very light, but there was a large market of poultry, butter and eggs.

Wheat easier; 350 bushels sold at the following prices: White at 68c to 70c, red 71c, goose, 150 bushels sold at 70c.

Barley easier; 150 bushels sold at 43½c to 45c.

Oats steady; 100 bushels sold at 31½c.

Hay scarce and firm; 5 loads sold at $13 to $15 per ton.

Straw firm at $8.50 to $9 per ton.

Dressed Hogs—A few lots sold at $5.25 to $5.50 per cwt.

Butter steady at 20c to 25c per lb., the bulk going at about 23c.

Eggs—Prices firm at 20c to 25c per dozen, the latter price for strictly new laid only.

Poultry—Deliveries large; prices as follows: Turkeys 9c to 11c per lb. for the bulk, geese 6½c to 7c per lb., ducks 50c to 60c per pair, chickens 40c to 75c per pair. The quality of the poultry was much better than at any time this season, but there is still room for improvement, as there are too many lean being offered.

Grain—		
Wheat, white, bush	$0 68 to $0 70	
" red, bush	0 71	....
" fife, bush	0 68	....
" goose, bush	0 70	....
Barley, bush	0 43	0 45
Peas, bush	0 61	....
Oats, bush	0 31	0 31½
Rye, bush	0 54½	....
Buckwheat, bush	0 50	....
Beans, per bush	1 15	1 20
Seeds—		
Red clover, per bush	$4 25 to $5 00	
Alsike, choice to fancy	6 70	7 20
Alsike, good No. 2	5 00	6 25
White clover, per bush	7 00	8 00
Timothy, per bush	1 00	1 25
Timothy, flailed	1 50	....
Hay and Straw—		
Hay, per ton	$13 00 to $15 00	
Straw, sheaf, per ton	8 50	9 00
Straw, loose, per ton	4 00	5 00
Dairy Produce—		
Butter, lb. rolls	$0 20 to $0 25	
Eggs, new laid	0 20	0 25
Poultry—		
Chickens, per pair	$0 40 to $0 75	
Turkeys, per lb.	0 09	0 11
Ducks, per pair	0 50	0 90
Geese, per lb.	0 06½	0 07
Fresh Meat—		
Beef, forequarters, cwt	$4 00	5 00
Beef, hindquarters, cwt	6 50	7 50
Lamb, per lb.	0 08	0 07
Mutton, carcass, per lb	0 05	0 06
Veal, carcass, per cwt	7 50	8 50
Hogs, dressed, light	5 00	5 50
Fruit and Vegetables—		
Apples, per bbl	$1 00 to $2 00	
Potatoes, per bag	0 40	0 50
Cabbage, per dozen	0 30	0 40
Onions, per bag	0 90	1 00
Beets, per bush	0 30	0 40
Celery, per dozen	0 30	0 50
Turnips, per bag	0 30	0 40
Carrots, per bag	0 40	0 50

FARM PRODUCE WHOLESALE.

Hay, baled, car lots, per ton	$8 50 to $9 00	
Straw, baled, car lots, per ton	4 00	4 50
Potatoes, car lots, per bag	0 35	....
Butter, choice tubs	0 17	0 18
" medium, tubs	0 13	0 14
" dairy, lb. rolls	0 18	0 19
" creamery, lb. rolls	0 22	0 23
" creamery, boxes	0 20	0 22
Eggs, choice, new-laid	0 17	0 18
Honey, per lb.	0 09	0 10
Turkeys, per lb.	0 09	0 11
Geese, per lb.	0 05	0 07
Ducks, per pair	0 60	0 70
Chickens, per pair	0 40	0 60

Hides and Wool.

Price list revised daily by James Hallam & Sons, No. 111 East Front-street, Toronto:

Hides, No. 1 green	0 09	0 09½
" No. 1 green steers	0 09½	0 09¾
" No. 2 green steers	0 08½	0 08¾
" No. 2 green	0 08	0 08½
" No. 3 green	0 07	0 07½
" calf	0 09	0 09½
Calfskins, No. 1	0 09	....
Calfskins, No. 2	0 07	....
Lambskins, fresh	0 70	0 80
Pelts	0 70	0 80
Tallow, rendered	0 03½	0 04½
Wool, fleece	0 14	0 15
" combing, fleece	0 08	0 08½
" super	0 15	0 16½
" extra	0 01½	0 03

British Markets.

...ish Markets.

...4.—(12.30.)—Wheat, Nov., ... Cal., 6s 2¼d to 6s 3d; red ...orn, 3s 5d; peas, 5s 7d; ...rn mess, 57s 6d; lard, ...s 6d; American, refined, 29s 6d; tallow, Australian, 27s 3d; American, good to fine, 24s 6d; bacon, long clear, light, 31s; heavy, 30s; short clear, heavy, 30s; cheese, colored, 56s; white, 54s 6d; wheat, dull; corn, firm.

Liverpool—Close—Spot wheat dull; California, 6s 2½d to 6s 3d; red winter, 5s 10d; northern spring, 6s; futures quiet; Dec., 5s 10¼d; March, 5s 11¼d; May, 5s 11¾d. Spot corn firm, 3s 5¼d; futures quiet; Dec., 3s 6¼d; Jan., 3s 6¼d; Feb., 3s 5¾d; March, 3s 5½d; May, 3s 5½d. Flour, 19s 6d.

London—Close—Wheat, number of cargoes waiting at outports, 3; off the coast, buyers and sellers apart; on passage, quieter and hardly any demand. Corn, off the coast, nothing doing; on passage, easy.

Chicago Markets.

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

	Open.	High.	Low.	Close.
Wheat—Dec.	68⅝	68¼	67⅞	68¼
" —May	72⅜	72½	72	72¼
Corn—Dec.	30⅜	30⅜	30⅜	30⅜
" —May	32¼	32⅜	32⅛	32¼
Oats—Dec.	22½	22½	22¼	22⅜
" —May	23⅞	23⅞	23⅝	23¾
Pork—Dec.	5 15	5 20	5 15	5 17
Lard—Dec.	5 10	5 10	5 07	5 10
Ribs—Dec.	4 85	....	....	....

New York Market.

New York, Nov. 4.—Flour—Receipts 16,723 barrels; sales, 5500 packages. State and western quiet and easy, except for low grades, which closed steady on scarcity. Rye flour quiet. Wheat—Receipts 61,000; sales 450,000 bushels. Options No. 2 red opened dull at about unchanged prices and ruled featureless, varying ¼c and closing dull at a decline of ⅛c. May, 77⅛c to 77¼c; Dec., 73½c to 73⅝c. Rye quiet, state 60c. No. 2 western 62c f.o.b. afloat to arrive. Corn—Receipts 66,750 bushels; sales 25,000 bushels. Options No. 2 opened dull at ⅛c advance on cables, but turned easier under local pressure and closed dull at unchanged prices to ⅛c net decline. May 38⅛c to 38¼c. Oats—Receipts 81,200 bushels. Options No. 2 nominal. No business Butter—Receipts 1923 packages, firmer; state, dairy, 17c to 23c; state, creamery, 17c to 24½c; do., western, 17c to 24½c. Cheese—Receipts 4218 packages, dull and weak; small Sept. fancy, 12½c to 12¾c; finest Oct., 12c to 12¼c; large Sept. fancy colored, 12¼c to 12½c; large Oct. finest, 11½c.

Cheese Markets.

Watertown, N. Y., Nov. 4.—Sales of cheese on Board of Trade to-day were 2300 boxes large at 11¼c for October and 11½c for September. Small cheese sold at 12 cents. Everything to home trade, balance unsold in county 13,000 boxes, against 15,000 boxes one year ago, and 40,000 boxes two years ago.

Ogdensburg, N. Y., Nov. 4.—Two hundred and thirty shippers and 50 boxes twins offered, 10 15-16c bid for shippers, 11⅜c twins. No sales, later on street shippers sold at 11c.

Cornwall, Ont., Nov. 4.—At the Cornwall Cheese Board here to-day 2692 white and 139 colored cheese were sold. J. T. McGregor bought 1370 white for Lovell & Christmas at 10 13-16c; D. McNeil got 479 white at 10 13-16c for James Alexander; J. A. McRae got 570 white at 10 13-16c and 300 at 10¾c, also 92 colored at 11c, for Hodgson Bros.; S. Wothorspoon got 102 at 10¾c, 100 at 10 13-16c and 47 colored for A. A. Ayer & Co.

London, Ont., Nov. 4.—At to-day's cheese market 22 factories offered 5410 boxes colored cheese, September and October make. Sales, 545 at 11 1-16c. Bidding ranged from 10¾c to 11 1-16c.

Cowansville, Que., Nov. 4.—At the Cheese Board to-day 34 factories offered 2065 boxes cheese, highest bid, 10¾c. No sales. Final meeting of the season Nov. 11.

Canton, N.Y., Nov. 5.—Seventeen hundred cheese sold at 11¾c; 300 tubs of butter sold at 23c to 23½c.

Chicago Gossip.

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

Wheat—The wheat market, after opening firm on steadier market abroad, later sold off ½c per bushel on liquidation by longs. At the decline there was very good buying, principally by shorts, and the market rallied, closing practically unchanged from last night's closing. Liverpool reported their market as steady, ½d lower, and tone to the market rather firmer, owing to falling off in the shipments from exporting countries. Continental markets were generally steady. Exports from both coasts, as reported by Bradstreet's, were 3,000,000 bushels. Bloomhall predicts a decrease in the amount in passage, and estimates world's shipments at about 7½ million bushels, but we think they will hardly reach this figure. Receipts at Chicago and the Northwest 538 cars, against 1564 last year. Clearances from Atlantic seaboard were 645,000 bushels wheat and flour. Receipts at primary points 710,000 bushels, against 1,431,000 bushels last year. Cash demand continues dull. Milwaukee board reported rather more inquiry for export, although no business actually done. Trade has been fairly large all day, and local scalpers are pretty well evened up. Market has had a good break, and should hult, but the future course will be governed by export demand. Estimated receipts for Monday 120 cars.

Corn—Corn market ruled easier in sympathy with wheat, but towards the close of the session rallied and closed slightly lower than last night. Foreign markets were quiet. Liverpool closed ½d lower for the day. Country offerings moderate, but cash demand continues dull. Seaboard reported a fairly good business done there, but chiefly covering of short sales. Clearances from Atlantic seaboard 919,000 bushels. Visible supply Monday is likely to show a fair decrease. Estimated receipts for Monday 370 cars.

Oats—There was only a light trade in oats, and the market ruled rather easier with wheat. There was no special feature to the market. Cash demand continues quiet. Country offerings moderate. Clearances from Atlantic seaboard 55,000 bushels. Estimated receipts for Monday 245 cars.

Provisions—Provisions, after opening firm on good buying by brokers, later eased off in sympathy with grain and aggressive selling of lard. It is surprising how well the market holds when everything else is so weak. We believe the selling of lard is by shorts, and is unduly depressed. Hogs receipts promise to be light, even lighter than estimate. Regard the market as strong. Estimated 35,000 hogs for Monday, and 175,000 next week.

Richardson & Co., Chicago, send the following despatch to Thompson & Heron, 16 King-street west:

Wheat—The market looked as if it was going to do better early this morning, but lack of outside trade and more especially lack of a decent cash demand is against the price, but there was a little better seaboard demand, 25 loads being reported worked, but it is too small an amount to cut any figure on a market so weak as the present one is. Trade at the moment is largely governed by local pit conditions. What this man does and what the other man does, even though they be moderate traders, is largely taken into account. Northwest receipts were a little over half of what they were a year ago and there are only 115 cars in Chicago. Clearances nearly 650,000 bushels. Near the close shorts tried to cover their lines and this caused the firmer feeling. It looks very much to us as if we are close to the bottom of this decline and wheat picked up at around these prices will never show much loss and may show a very decent profit within two weeks. Surely foreigners will have to come in for our wheat liberally this winter. Estimated cars for Monday 120.

THE CATTLE MARKETS.

Cables Steady and a Nominal But Steady Feeling in New York.

New York, Nov. 4.—Beeves—Receipts, 136; nominal; feeling steady; cables, steady; exports, 656 cattle, 70 sheep and 4884 quarters of beef. Calves—Receipts, 86; steady; all sold. Veals, $5 to $6.25; grassers, $3.50 to $4; city dressed veals, 9c to 12½c per pound. Sheep and lambs—Receipts, 4297; 19 cars on sale. Sheep, slow; lambs, 15c lower; 8 cars unsold. Sheep, $3 to $4.12½; lambs, $5.15 to $5.50; Canada lambs, $5.50. Hogs—Receipts, 2039; no sales; nominally steady.

Canadian Cattle at Buffalo.

East Buffalo, N. Y., Nov. 4.—Cattle—The offerings were mostly Canadas, there being only three or four loads. Demand moderate, prices unchanged. Calves were in fair supply, moderate demand and lower. Choice to extra, $7.50 to $7.75; good to choice, $7 to $7.50.

Sheep and lambs—The offerings were 46 loads, including nine loads of Canada lambs. The trade generally was steady on the basis of $5.20 to $5.25; on the choice lambs, $5 to $5.25; good to choice, $4.75 to $5; common to fair, $4.25 to $4.75.

Sheep—Choice to extra, $4 to $4.25; good to choice, $3.75 to $4; Canada lambs sold $5.20 to $5.25.

Hogs—The trade opened steady with 25 loads on sale. Heavy, $4.35; mixed, $4.30 to $4.35; Yorkers, $4.25 to $4.30; pigs, $4.25; roughs, $3.60 to $3.85; stags, $2.75 to $3.25. The offerings were well cleaned up and the close strong.

Small Supply at Chicago.

Chicago, Nov. 4.—The small supply of cattle received to-day was disposed of at unchanged prices, sales being made on a basis of $4 to $4.75 for common, grassy lots; $5 to $5.50 for medium grades of dressed beef steers, $5.75 to $6 for good shipping cattle, $6.10 to $6.40 for choice beeves, $6.50 to $7 for fancy lots. Texans sold at $3.40 to $4.10, and calves at $3.75 to $7.00. There was a good demand for prime hogs at steady prices, but heavy packers and lightweights sold slowly at a slight decline. Fair to prime lots, $4.10 to $4.25; heavy packers, $3.75 to $4.07½; mixed, $3.95 to $4.17½; butchers', $3.95 to $4.25; lightweights, $3.90 to $4.20; pigs, $3.50 to $4.10. There was a fairly good demand for sheep and lambs. Common to prime sheep sold at $2 to $4.50, and $3.75 to $5.50 for lambs; extra lambs, $5.65 to $5.75; yearlings, $4.50 to $4.65.

Receipts: Cattle, 4000; hogs, 15,000; sheep, 1500.

Chicago, No. 4.—Hogs—Estimated receipts to-day 14,000, to-morrow 30,000, left over 8800. Market shade lower. Mixed and butchers', $3.95 to $4.25; good heavy, $4 to $4.25; rough heavy, $3.75 to $3.95; light, $3.95 to $4.15. Cattle—Receipts 400, market steady.

SANKEY SINGS—SUN SHINES.

Opening Meeting of the Canadian Temperance League Largely Attended Yesterday.

It is no wonder that Ira D. Sankey is a greatly beloved Gospel singer. He has a voice full of power and sweetness, a heart full of sympathy, and, altogether, he is a most magnetic man. It is 25 years since he was in Toronto, before, but the 3000 people in Massey Hall yesterday afternoon showed him he had still as great a hold on them as ever.

Not only has he a hold on the people, but he seems to be in pretty close touch with the sun. Twenty-five years ago, in Manchester, England, he sang for the first time his song, "When the Mists Have Rolled Away." It had been a dark day and slow meeting, but on commencing his song the sun came out and brightened everyone. On the favorable mention of this song yesterday by one of the speakers, Mr. Sankey said he would sing it, and then he gave its history. Hardly had he commenced the song than there came a great flood of sunlight, driving away the gloom and profoundly moving the vast gathering. It was a wonderful sight.

Besides Mr. Sankey on the platform were some of the most prominent ministers and temperance men in the city. Among them were Rev. Chancellor Wallace, Rev. John Burwash, Chancellor Burwash, Revs. Dr. Workman, T. B. Hyde, H. C. Dixon, Dr. Dewart, Dr. Chown and Dr. Badgley, Hon. E. J. Davis, C. D. Massard, M. Sweetnam, W. Kennedy, R. Tandy and R. C. Hamilton.

The choir was very large, and was led by W. J. A. Carnahan, with Miss Lillian M. Hall presiding at the organ. J. S. Robertson, the president of the Temperance League, was in the chair, and in opening the meeting said that this was the first meeting of the 11th year of their work. Their motto this year was "Toronto for total abstinence."

Mr. Sankey was then introduced, and gave a pleasant address, he refuted the stories that went abroad about him that he was dead. He had been talking to a man not long ago who, in the course of the conversation, said that he was very sorry Mr. Sankey was dead, and Mr. Sankey said the man would on no account believe him when he revealed his identity. [Laughter.] Mr. Sankey sang four solos, and all were greatly enjoyed.

Good addresses were given by Revs. T. B. Hyde and W. W. Weeks. Both believed in total abstinence and prohibition. Mr. Weeks said that temperance people could not afford to lose their tempers and be intolerant with their opponents, because many wise, capable and fine men were not for total abstinence. They should be fair to their opponents, patient and aggressive. He had no use for either religious or temperance gush. The temperance people should not be discouraged over the result of the plebiscite, as it had only been a little reverse, from which they would emerge stronger. He did not know but that the reverse at Ladysmith was a good thing for Great Britain, for it would be the means of steadying them. The meeting closed with "God Save the Queen."

The announcements for the winter's meetings were read, and include many famous speakers.

A Magic Pill—Dyspepsia is a foe with which men are constantly grappling, but cannot exterminate. Subdued, and to all appearances vanquished, in one, it makes its appearance in another direction. In many the digestive apparatus is as delicate as the mechanism of a watch or scientific instrument, in which even a breath of air will make a variation. With such persons disorders of the stomach ensue much suffering. To these Parmelee's Vegetable Pills are recommended as mild and sure.

Organ Recital.

The first of a series of organ recitals will be given on the great organ in the Cathedral on Wednesday, Nov. 8, by Mrs. C. J. Smith, the organist, assisted by Senor Gonzales and the Misses McCarron and Foley, Mr. Frank Anglin and the choir. Notable amongst the selections for the organ will be the works of such composers as Guilmant, Ravina, Widor, Lemaigre, Wagner and others. And the vocal numbers will consist of Rossini's "Gratias Agimus" from his "Messe Solennelle," Mozart's "Splendenti Te Deus," Hamma's "Jubilate Deo" and others. Tickets 10 cents.

Captain Dreyfus Ill.

Paris, Nov. 4.—A despatch from Carpentras, Department of Vaucluse, to which place former Captain Dreyfus went after the conclusion of his trial, says that Dreyfus is confined to his bed by illness, the result of a cold.

New York Editor Dead.

New York, Nov. 4.—Robert C. Alexander, editor of The New York Mail and Express, died of Bright's disease at his home in this city to-day. He had been ill for nearly a year.

The Crow of Croup.

It strikes terror to a mother's heart to have her child wake up at night with a croupy cough.

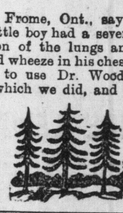
Child can scarcely speak, can hardly breathe—seems to be choking.

There is no time for delay—apply hot poultices to the throat and upper part of the chest, and give Dr. Wood's Norway Pine Syrup—nothing like it for giving prompt relief—will save a child when nothing else will.

Mrs. Wm. Young, Frome, Ont., says: "One year ago our little boy had a severe attack of inflammation of the lungs and croup, which left a bad wheeze in his chest.

"We were advised to use Dr. Wood's Norway Pine Syrup, which we did, and it cured him completely.

"Now we always keep this remedy in the house, as it excels all others for the severest kinds of coughs or colds."



Laxa-Liver Pills are the most perfect remedy known for the cure of Constipation, Dyspepsia, Biliousness and Sick Headache. Do not gripe or sicken.

BANK STATEMENT WAS POOR

Issued Late and Gave the Market a Sharp Setback.

A Further Period of Light Money Seems Very Probable on Wall Street—Was Last Week's Statement Inaccurate?—Latest Financial News.

Saturday Afternoon, Nov. 4.

On the local Stock Exchange to-day Crow's Nest Coal was active at 134 and closed at that figure bid with 140 asked. Cable advanced to 191½, but closed at 190 asked. C.P.R. was a little easier at 95¼. Cycle sold at 97 for 10 shares. War Eagle sold at 276½. Republic at 117 and Golden Star at 30. National Trust sold at 133. The market was quiet, but firm.

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Montreal Stock Exchange was dull without any feature to-day—excepting strength of Cable, which closed at 190¼ bid and 192¼ asked. Republic sold up to 119 and C.P.R. was strong at 95½. Payne was firm at 110. Montreal Telegraph sold at 175½ and Royal at 160. Royal (new) also sold at 160.

Railway Earnings.

Canadian Pacific Railway earnings for the fourth week of October increased $157,000. The earnings for the month, with comparisons, are as follows:

	Earnings.	Increase.
Week ended Oct. 7	$ 695,000	$ 61,000
" " Oct. 14	696,000	89,000
" " Oct. 21	684,000	91,000
" " Oct. 31	1,008,000	157,000
Totals	$3,983,000	398,000

Grand Trunk Railway earnings for the fourth week of October increased $64,282. The earnings for the month, with comparisons, were as follows:

	Earnings.	Increase.
Week ended Oct. 7	$ 554,736	$ 27,133
" " Oct. 14	570,391	60,430
" " Oct. 21	573,983	79,363
" " Oct. 31	792,471	64,282
Totals	$2,500,581	$240,008

New York Bank Statement.

New York, Nov. 4.—The bank statement for the week shows the following changes: Surplus reserve decreased $3,376,375, loans decreased $240,900, specie decreased $3,875,900, legal tenders decreased $942,800, deposits decreased $5,767,300, circulation increased $396,300. The banks now hold $338,800 less than the requirements of the 25 per cent. rule.

Wall Street.

New York, Nov. 4.—Since the surplus reserves of the New York banks fell to about a quarter of a million dollars, in mid-September, the professional trader in stocks has looked for a deficit in the required cash reserves of the banks almost every week. The wiping out of the surplus shown to-day was not a complete surprise, but the week's events on the stock market made it peculiarly vulnerable in spots, and the slumps in prices of a few stocks gave an appearance of demoralization to the market. Leather, especially, which touched 40 at the opening and was above 39 when the bank statement appeared, slumped suddenly to 25, the breaks in transactions reaching as high as 3 points. Marginal accounts in this specialty were wiped out right and left, having effected which, the price was bid up again to 36, at which it closed. Sugar and Brooklyn were also losers to the extent of over 2 points. A number of other prominent industrials lost between 1 and 2 points, but the general list reacted only a fraction. There were some violent recoveries from the low level, and the closing was feverish and greatly excited, and at no losses all through the list. The speculative excitement was increased by the fact that the bank statement was withheld until 10 minutes before the close of the market.

Orders to close accounts in the short time remaining made the market furiously active. The loss in cash shown by the statement is somewhat greater than expected, which is doubtless brought over from last week's condition by the average system of computations. The trivial contraction in loans of less than a quarter of a million dollars can only be explained on the assumption that the wholesale calling of loans by the banks early in the week has been offset by a very liberal extension of credits since. The growing ease in the money market goes for nothing in view. Such extension of credits must be based on a faith of the bankers that the current drain on their cash resources is soon to be relaxed.

The upward tendency of New York Exchange at all interior points during the past week indicates the ground of this faith. The weekly bank statement of the New York clearing house institutions has for some weeks shown a deficit below 25 per cent. Yet for six weeks past the surplus has been near the vanishing point, and at least half and sometimes more of the individual members of the clearing house have been below the legal reserve limit. They have not sought to build up a surplus in that time, but have apparently been content to discriminate in the calling of loans against collateral, which did not please them, and with their security thus insured, to keep their funds loaned up to the limit of the legal allowance. The average cash holdings now fall of the legal requirements by $338,350. The amount of loan contraction necessary to bring the proportion of reserve back to the legal requirements would, therefore, be $1,353,400.

Bartlett, Frazier & Co. say:

As usual on Saturday trading was very restricted, prior to the bank statement, though what little was done was at fractional advances over the previous closing prices. Foreign prices showed slightly advanced figures over last night, but they were not disposed to do much pending further advices from the forces in the field. For some reason not yet explained, and contrary to usual custom, the bank statement did not appear at 11.30, and was not received until 11.50, or only 10 minutes before the close. The exhibit was more radical than any expected, proving the worst in months, in fact for several years, as the banks are now below their legal requirements about $337,000. Further examination shows that the situation would have been much more serious had it not been for a large decrease in deposits of $5,767,000, thereby reducing reserve requirements 25 per cent. of that amount. Loss in cash (specie and legals) shows continued demand by general business conditions, and a holding back of the return flow longer than expected.

The bears undoubtedly will use their utmost endeavors to stampede the market on the bank statement and shake out holdings of the public lately acquired. Their success for the time being is very likely to be substantial, as a further period of tight money seems probable. A hopeful view of the situation is that it is now believed last week's statement was inaccurate (as was rumored in the early part of the week), and that the banks are really in better position than shown by to-day's exhibit. Furthermore, that the large disbursements made Nov. 1 have not returned, but will do so this coming week.

A very abnormal situation in financial affairs now prevails in this country, and one that calls for prompt remedial action on the part of the coming Congress. It is this: "While general business throughout the country is on a plane never before known, and in need of available funds, the Treasury has locked up in its vaults 15 per cent. of the entire circulation without any legal way of relieving the business world."

That it will be relieved before many months is the belief of prominent financial men.

L. G. Quinlin & Co., New York send the following to Thompson & Heron to-day:

The bank statement was a poor one, showing decreases in everything but circulation, and consequently the general market received a sharp set-back, declines ranging from 1 to 2 per cent. Leather, common, after ruling strong, suffered a break of nearly 15 points, but afterwards rallied sharply, finally closing at 36.

Money Market.

The local money market is quiet. Money on call 5½ to 6 per cent.

Money on call in New York, 4 to 6 per cent.

The Bank of England rate is unchanged at 5 per cent. Open market discount rate, 4⅝ per cent.

Foreign Exchange.

A. E. Hillyard, 12 Melinda-street, Toronto, broker, to-day reports closing exchange rates as follows:

	Between Banks. Buyers.	Sellers.	Counter.
N. Y. Funds	1-32 dis	1-64 dis	1-8 to 1-4
Mont'l Funds	10 dis	par	1-8 to 1-4
Demand Stg	9 1-2	9 9-16	9 7-8 to 10
60 Days Stg	8 5-8	8 11-16	9 to 9 1-8
Cable Transf's	9 5-8	9 11-16	10 to 10 1-8

—Rates in New York.—	Posted.	Actual.
Sterling, demand	4.88	4.86¾ to 4.87
Sterling, 60 days	4.84	4.82¾ to 4.83

Toronto Stocks.

	Ask.	Bid.
Montreal	...	263
Ontario	...	130
Toronto	...	245
Merchants'	172	165½
Commerce	151½	151
Imperial	218	216
Dominion	271	269¼
S'standard	...	192
Hamilton	200	194
Nova Scotia	...	218
Traders'	...	113½
British America	126	123¾
Western Assurance	165	164
Imperial Life	...	148
National Trust	...	133
Consumers' Gas	...	225
Montreal Gas	...	193
Ontario & Qu'Appelle	65	...
Dominion Telegraph	...	130
Northwest Land, preferred	50⅞	50½
Canadian Pacific	95⅝	95¼
Toronto Electric	138	137¼
do. new	...	133½
General Electric	170	168½
do. preferred	...	106
do. pref.	...	106
Commercial Cable	191	190¾
Crown's Nest Coal	140	134
Twin City	63	62¼
Payne Mining	110	109
Dunlop Tire, pref.	111	107¾
Bell Telephone	193	189
Richelieu & Ontario	109½	108⅞
Toronto Railway	110	109
London Street Railway	185	...
Virtue	50	47
Ottawa Railway	...	190
Hamilton Electric	...	80
London Electric	122	117½
Luxfer Prism	111	109½
Toronto General Trusts	146	142
Cycle & Motor	100	98
War Eagle	279	275½
Republic	117½	117
Cariboo, xd	125	...
Golden Star	31	30
Carter-Crume	106¼	104¼
British Canadian Loan	93	...
B. & L. Association	50	...
Canada Landed	95	...
Canada Permanent	127	124
do. 20 per cent	120	112
Canadian S. & L. Loan	...	113
Dominion Savings	78	75
Freehold Loan	82	76
Hamilton Provident	116	112
Huron & Erie	...	180
do 20 per cent	...	170
Imperial Loan	100	...
Landed Banking	115	111¾
London & Canadian	72	66
London Loan	112	107
London & Ontario	100	...
Manitoba Loan	50	45
Ontario Loan	...	121½
do 20 per cent	...	111
People's Loan	30	...
Real Estate	...	64
Western Canada	122	110
do. 25 per cent	...	93

Sales at 11.30 a.m.: National Trust, 90 at 133; Cable, 15 at 190; Crow's Nest, 200, 50, 25, 25, 25, 50 at 134; Cycle, 10 at 97; Republic, 500, 100 at 117; Cable reg. bonds, $500 at 103½.

Sales at 1 p.m.: Dominion Bank, 15 at 270; Northwest Land, pref., 10, 10, 10 at 56½; Canadian Pacific, 25, 25 at 95⅝, 25, 50 at 95¼; Cable, 25 at 191½, 25, 25 at 191; Richelieu, 25 at 109½; War Eagle, 500 at 276½; Republic, 500 at 117; Golden Star, 50 at 30.

Montreal Stocks.

Montreal, Nov. 4.—Close—Canadian Pacific, 95⅝ and 95½; Duluth, 6¼ and 6; do., pref., 15½ and 15; Cable, 192½ and 190¼; Richelieu, 111 and 110; Montreal Railway, 311¼ and 310; Halifax Railway, 105 and 100¼; Toronto Railway, 110 and 109¼; Twin City Railway, 64 and 62⅝; do., pref., 137 and 134½; Montreal Gas, 195 and 193; Royal, 161 and 160⅝; do., new, 161 and 150⅝; Montreal Telegraph, 180 and 175½; Halifax Heat and Light, 27 and 20; Bell Telephone, 191⅝ and 190; Dominion Coal, 51 and 49; do., pref., 118 and 117; Montreal Cotton, 150 and 143; Canada Colored Cotton, 70 asked; Merchants' Cotton, 150 and 135; Dominion Cotton, 101 and 100; War Eagle, xd., 285 and 275; Montreal-London, xd., 50 and 44; Payne, 112 and 110; Republic, xd., 119 and 118; Virtue, 50 and 47; Bank of Montreal, 265 offered; Molsons, 209 and 207; Toronto, 242 offered; Merchants', 170 and 165.

Transactions: Montreal Telegraph, 8 at 175½; Dominion Coal, pref., 50 at 117; Payne, 200 at 110; Republic, 3000 at 118, 300 at 119; Virtue, 100, 2000 at 47½; C.P.R., 25 at 95½; Cable, 50 at 190⅝, 150 at 191; Royal, Electric, 25 at 160, 4 at 160½, 150 at 160, 16 at 160; Royal, new, 25, 15 at 160.

New York Stocks.

Bartlett, Frazier & Co. (J. A. MacKellar), 21 Melinda-street, report the fluctuations on Wall-street to-day as follows:

	Open.	High.	Low.	Close.
Sugar	156½	157⅞	155¼	155¾
Tobacco	122¼	122⅝	121½	121½
Con. Tobacco	42½	43⅛	42	42
A. C. O.	45¼	45¼	45	45
Anaconda	47½	47½	46⅝	46⅞
Leather, pref.	81	81⅝	79¾	80
Rubber	48⅞	48⅞	48¾	48¾
Federal Steel	58⅞	59⅝	58	58⅝
do. pref.	81¼	81¼	80	80⅝
Steel and Wire	48	48¾	47	47
St. Paul	126¾	127½	126¼	126½
Burlington	133⅝	133⅞	132¾	133½
Rock Island	115½	115¾	114⅝	114⅝
Chi. Great West	14¾	14¾	14½	14½
Northern Pacific	54⅝	55	54⅝	54⅝
do. pref.	76¼	76¼	76	76