WE PAY INTEREST AT
3½%
compounded twice a year on deposits of $1.00 and upwards. Our depositors are afforded
EVERY FACILITY
in dealing with their accounts.
ABSOLUTE SECURITY
is assured by conservative investments amounting to more than Twenty-three and one-half million dollars. Our paid-up capital is Six million dollars.
CANADA PERMANENT
MORTGAGE CORPORATION.
TORONTO STREET. TORONTO.

NEW YORK IRREGULAR REACTIONS AT CLOSE

Gold Exports and Threatened Legislation Against Prices—Local Market Still Narrow.

World Office,
Monday Evening, Jan. 16.

Trading was fairly general in the local stock list to-day, but the buying overcame the selling only in a few issues, while in others realizing caused reactions sufficient to designate the whole as irregular. C.P.R. was perhaps the strongest feature of the market, with a further fractional advance to 154½, which, however, failed to hold up to the close. The tractions were firmer on the news of Winnipeg and Twin City, the former rising 3 points on a demand for 25 shares and Twin making a fractional advance under the stimulus of higher New York quotations for the stock. The balance of speculative issues displayed no special tendency. Steels were easier with an unsettled feeling in Nova Scotia. The bid price for the stock was lowered to 65 to-day, but no sales were reported in either of the Canadian markets. A small amount of the bonds sold at 105½ at Montreal, against recent sales in the vicinity of 107. In the navigations Richelieu was active with a decline of a point on the day's selling. Electric and other issues were dull. A sale of 500 was reported at a point decline from Saturday. Bank shares were moderately firm. Hamilton sold off a point and Ontario and Merchants' made a fractional advance. One of the local banks quoted call loans to-day at 4½ per cent., but this rate is not yet general.

* * *

Money is easy in London.

* * *

American Tobacco merger now practically completed.

* * *

Reported negotiations between Metropolitan and Interboro denied.

* * *

It is expected the Fall River strike will be declared off on Wednesday.

* * *

The coke production for the first week of January is the largest in a year.

* * *

The value of Canadian Pacific Railway property increased 150 per cent. in 15 years.

* * *

There have been over $20,000,000 Union Pacific 4 per cent. convertible bonds converted.

* * *

The details of the Pennsylvania bond issue are not expected for about six weeks.

* * *

Ennis & Stoppani, 21 Melinda-street, report the close at New York on Lake Superior, common, 77⅞, asked 8½; do. pref., bid 15, asked 16; Granby Smelter, bid 6½.

* * *

The banks have gained $648,000 from sub-treasury since Friday.

* * *

Heidelbach, I. & Co., will ship $850,000 gold by steamer, leaving for Europe to-morrow.

* * *

Rebokon—The adjourned annual meeting of the stockholders of the Northern Securities Company has again been adjourned until Monday next at 11 o'clock.

* * *

Americans in London were quiet, with very little movement of consequence. Prices ruled about parity. Consols steady. Russian bonds showed firmer tone. General market quiet, with easier tendency.

* * *

Sentiment on Southern Pacific has been favorably influenced by positive statements that the publication of the refunding plan of day or two will be followed by a declaration of a three per cent. dividend on the stock within a short time.

* * *

Altho the coal stocks participated in the early advance, they sold off rather easily on profit-taking and on rumors of probable strike on the part of the Pennsylvania System. There is no reason to believe that any such strike will occur, as a majority of the men are understood to be opposed to any such action.—Town Topics.

* * *

Joseph says: "The community of interests' is working in full accord, and between this and the St. Paul meeting this stock will do some stunts. Better buy St. Paul and hold some Southern Pacific. There will be no strike in Pennsylvania. Take on some Mexican Central. Hold Leather and buy Metropolitan, averaging on a slight recession."

* * *

For some time past manipulation in American Steel Foundry has kept them fairly active with a view to attracting public interest to them and this afternoon the preferred developed exceptional strength and was advanced to above 93, making an advance of nearly 3 points from the close of last week. There is considerable talk of dividends, but stocks have not been distributed to any extent and the movement in them is purely manipulative.—Town Topics.

* * *

The London & Paris Exchange, Limited, London, England, cables its Canadian branch, 34 Victoria-street, Toronto, Grand Trunk Railway, ordinary, 422½; East Rand, 2½; Aerated Bread Co., 6¾; Hotel Cecil, pref., 6¾; Imperial Tobacco, pref., 26⅝; Vickers Sons and Maxim Ordinary, 22¾; Camp. Bird, 4⅛; Salisbury Buildings, 2½.

Railway Earnings.

Detroit United, first week January, $8500 increase.

Missouri, Kansas City & Texas for November, shows net increase $104,900.

Toronto Railway, for second week January, $45,275.19, increase $3909.18.

On Wall Street.

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

The stock market to-day was active and irregular, some issues, notably Union Pacific, Steels, Mo. Pacific and Copper were strong.

The tendency of the remainder of the list, however, was towards a lower level of prices.

There was no new feature in the situation to encourage outside interests, but commission house business was on a decidedly large scale than for some time past and during the first hour the trading was animated.

London was a seller of stocks on balance estimated at an excess of 40,000 shares, distributed thru the arbitrage list.

The news feature of the day was large offerings of call money at 2 per cent.

The fractional recession late in the day was brought about by the announcement of gold engagements of $1,342,000 for Europe and the introduction of two bills in the lower house of congress calling for the regulation of railroad freight rates. We believe conditions immediately surrounding the market are favorable to higher prices.

Money is certainly bound to be in bountiful supply for some time to come, general business is good, and railroad earnings are consequently large and many important announcements will be made in the near future.

We therefore advise the purchase of stocks at the present level.

Ennis & Stoppani, wired J. L. Mitchell, McKinnon Building:

The market to-day has shown an excellent undertone and tendency has been towards improvement. London was a considerable seller on balance, but there was a shifting of position to be long side on the part of western interests, which, with buying by representative eastern houses sufficient to sustain prices. There is an important improvement in general sentiment and with easy monetary conditions it is probable that an active period of speculation is ahead.

Washington advices indicate that, what ever may be done regarding the railroad rate question by the house, the senate will either delay action on any bill carried up to that body, or even actively oppose any change in present laws which in good quarters are deemed adequate if properly enforced. Buying of Steel stocks was rather better than usual and there were reports that Steel billets will soon be advanced. Condition is strong that M.K. & T. will soon initiate dividends upon the preferred stock. There was some good buying of B.R.T. and the stock certainly presents an exceptional opportunity for investors wishing to share in the certain results of Brooklyn development and improved communication with New York City. American Smelting and General Electric continue to work higher on legitimate basis of large business, which at least in the former case is likely to result in increased dividends. Union Pacific is gradually working towards its rightful position and Mo. Pacific ought to narrow the existing difference in price which seems abnormal.

We continue to favor purchases on favorable upport mitiies.

Yates & Ritchie to McMillan & Maguire: The stock market opened strong to-day. The early London market came higher. New high records were made, then some profit taking forced a natural reaction. The tone was good. London, which was a buyer in the morning, took profits in the afternoon, and the result was the sale on balance of 40,000 shares. General sentiment was bullish, except that the floor crowd sold for a turn on the bulge. News developments were not of great importance, but nothing of an adverse nature occurred, and all the information coming to hand was of an optimistic tenor. Business was better from the outside and it was expected to increase. We continue to advise purchases on reactions of the standard stocks.

1905
INVESTMENTS
GOVERNMENT, MUNICIPAL AND CORPORATION
BONDS
WRITE FOR MONTHLY LIST.
DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

Foreign Exchange.

A. J. Glazebrook, Traders' Bank Building (Tel. 1901), to-day reports exchange rates as follows:

	Between Buyers	Banks sellers	Counter.
N.Y. Funds..	par	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
Sterling, 60 days	9 1-16-9 3-16	9 7-32-9 7-16	9 7-16 to 9 9-16
Demand sig..	9 11-16-9 3-4	9 3-4-9 7-8	10 to 10 1-8
Cable Trans..	9 23-32-9 13-16	9 13-16-10 1-8	10 1-8 to 10 1-4

—Rates in New York—

	Actual.	Posted.
Sterling, demand	487.65@488	to ...
Sterling, 60 days	485.20@485½	to ...

Price of Silver.

Bar silver in London, 27 11-16d per oz.
Bar silver in New York, 60¼c per oz.
Mexican dollars, 47½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money 1½ to 2 per cent. Short bills, 2½ per cent. New York call money, 2 to 2½ per cent. Last loan, 2¼ per cent. Call money at Toronto, 4½ to 5 per cent.

Toronto Stocks.

	Jan. 14. Ask.	Jan. 14. Bid.	Jan. 16. Ask.	Jan. 16. Bid.
Ontario	132¾	132½	133	132½
Toronto	...	...	240	234
Merchants'	168½	167½	...	168¼
Commerce, ex-dt.	164	161½	164	162
Imperial	246	237	240	235
Dominion	255	250	252	250
Standard	240	...	240	...
Hamilton	...	...	219½	219
Ottawa	...	...	220	215
Nova Scotia	220	218¾	...	...
Traders'	...	133	...	131
British America	...	93	...	93
West. Assur	...	93	...	93
Imperial Life	...	149	...	149
Con. Gas, xd	212	210	212	210
Ont. & Qu'Appelle	...	100	...	100
C.N.W.L. pr.	...	99	...	99
do., com	...	...	...	220
C. P. R.	134½	133¾	134	133¾
do., new	131	130½	131¼	130
M.S.P. & S.S., pf.	151	149½	151	...
do., common	94½	94	94	93
Tor. El. L., xd	150½	150	...	149
Can. Gen. Elec	172	169	173	...
Mackay, com	38⅝	38⅜	39	38½
do., pref	74½	73¾	74½	73¾
Dom. Tel., xd	...	129	...	120
Bell Tel	162	158	160	159½
Rich. & Ont	67	65	65⅝	65
Niagara Nav	112	...	...	113
Northern Nav	...	...	75	...
Toronto Railway	106	105¼	105¾	105
Twin City	106	105¼	106¼	106
Win. St. Ry	132	130	134	133¼
Sao Paulo	106⅝	106½	107	106½
Dom. Coal, com	61¾	61¾	62¼	60½
Dom. Steel, com	19½	18½	19¼	...
do., bonds	...	...	83	81
N. S. Steel, com	68	66	67	65
Crow's Nest Coal	...	...	350	...
Canadian Salt	...	...	114	...
Cit. Canadian	...	99	95	90
Canada Landed	...	109	...	109
Can. Per., xd	123½	122	123	122
Can. S. & L.	...	120	...	120
Cent. Can. oLan	...	168	...	170
Hamilton S. & L.	...	70	...	70
Hamilton Prov.	...	119	...	119
Huron & Erie	...	185	...	185
Landed B. & L.	...	119	...	119
London & Can.	...	98½	...	98½
Manitoba Loan	...	95	...	95
Toronto Mort	...	102½	...	100
Ontario L. & D.	...	120	...	120
Toronto Savings	...	130	...	130

Morning sales: Ontario, 25 at 132¾, 75 at 133; Commerce, 12 at 162¼; Canadian Pacific Railway, 50 at 134¼, 25 at 134⅝, 125 at 134½; do., new, 38 at 31; Toronto 2 at 240; Richelieu & Ontario, 50 at 66, 50 at 65¾, 5 at 66, 25 at 65¾, 25 at 65½, 75 at 65½; Dominion, 5 at 250; Toronto Electric, 2 at 150½; Western Assurance, 10 at 94; Bell Telephone, 10 at 159½, 10 at 159⅞, 5 at 159; Twin City, 15 at 106, 25 at 106¼, 50 at 106¼; Toronto Railway, 100 at 105¾; Canada Permanent, 430 at 122½; Canadian General Electric, 235 15 at 170; Winnipeg, 25 at 133; Dominion Steel, pref., 50 at 64¾; Consumers' Gas, 40 at 212; Mackay, 50 at 38¾; Sao Paulo, 10 at 106¾; Winnipeg, 25 at 133; Dominion Steel, pref., 50 at 64¾; Mackay, 50 at 38¾; Imperial Loan, 1½ at 70, Luxfer Prism & Canadian, 90 at 99.

Afternoon sales: Merchants' Bank, 20 at 168¾; Hamilton, 25 at 219½, 100 at 219¾, 10 at 219¼, 10 at 219; Western Assurance, 27 at 94; Sao, 25 at 93¾; Toronto Electric, 10 at 150½; Mackay, 6 at 39; do., pref., 6 at 74¾; Bell Telephone, 2 at 160½; Richelieu, 50 at 65¼, 50 at 65¾, 50 at 65¼; Twin City, 100 at 106; Canada Permanent, 200 at 122½; Central Canada Loan, 50 at 170.

Montreal Stocks.

Montreal, Jan. 16.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	134	133½
Toledo Railway	23½	22¾
Montreal Railway	...	2 3
Toronto Railway	105¾	105½
Halifax Railway	106	105
Detroit Railway	78	77
Dominion Steel	18⅞	18¾
do. pref.	64¼	63¾
Twin City	106¼	106½
Richelieu	65⅝	65½
Montreal L., H. & P.	80¾	80½
Bell Telephone	161	159½
Nova Scotia	68¾	66
Dominion Coal	64	61
Dominion Steel bonds	82½	81½
Quebec Bank	...	...
Montreal Bank	258	256
Hochelaga	134	133
Commerce	...	...
Mackay common	...	38½
do. pref.	...	...
Molsons	225	221
Union Bank	...	...
Winnipeg Railway bonds	105	104½
Merchants'	...	...
Dominion Cotton	...	...

Morning sales: Canadian Pacific, 150, 5 at 134, 125, 50, 50, 50, 50 at 134¼, 10 at 134⅛, 50 at 134⅜, 300 at 134¼, 50 at 134⅜; Montreal Power, 25, 25 at 81, 10 at 81¼; Toronto Railway, b.c., 50 at 105¾; Twin City, 50, 25 at 106; Richelieu & Ontario, 25 at 65⅝, 50 at 65½; Mackay, 100 at 38¾; Mackay pref., 50 at 74¼, 1 at 74½, 1 at 75; Dominion Steel, 50 at 18¾; Dominion Steel pref., 100 at 64, 25 at 63½; Detroit Railway, 25, 29 at 77½; Halifax Railway, 25 at 105½; Canadian Pacific, 3 at 130; Pulp pref., 50 at 102; Bell Telephone, 25 at 160; Winnipeg Railway, 25 at 132; Soo Railway, 200 at 94⅝, 25 at 94½; Royal Bank, 25 at 209¼; Bank of Commerce, 10 at 162; Ogilvie bonds, $2000 at 113¾; N.S. Steel bonds, $300 at 105½.

Afternoon sales: C.P.R., 25 at 134; new, 20 at 130½; Detroit Railway, 50 at 77½; Soo common, 25 at 93½; Halifax, 5 at 105½; Twin City, 100 at 106; Pulp pref., 50 at 101½, 25 at 102.

London Stocks.

	Jan. 14. Last Quo.	Jan. 16. Last Quo.
Consols, money, x-int	88 7-16	8 ⅝
Consols, account, x-int	88 9-16	88½
Atchison	90⅝	90⅝
do. pref.	103½	103½
Chesapeake & Ohio	49¼	49⅝
Anaconda	5⅝	5⅝
Baltimore & Ohio	106⅝	106⅝
Denver & Rio Grande	33⅝	33⅞
Canadian Pacific Ry.	137½	137⅝
Chicago Gt. Western	23½	23⅝
St. Paul	178	179
Erie	41¼	41½
do. 1st pref.	79⅝	80
do. 2nd pref.	63	63½
Louisville & Nashville	144¼	144
Illinois Central	162½	162
Kansas & Texas	33	33¼
Norfolk & Western	81⅝	81⅝
do. pref.	77½	94½
New York Central	147½	147½
Pennsylvania	70	70⅝
Ontario & Western	42½	43½
Reading	41	41⅝
do. 1st pref.	47	47
do. 2nd pref.	43	43
Southern Pacific	68½	70
Southern Railway	36	36½
do. pref.	93⅝	93
Wabash common	22½	22½
do. pref.	44	44½
Union Pacific	120⅝	123
do. pref.	90½	90⅝
United States Steel	31¼	31⅞
do. pref.	94	96⅞

New York Stocks.

Marshall, Spader & Co. (J. G. Beaty, King Edward Hotel), report the following fluctuations on the New York Stock Exchange to-day:

	Open.	High.	Low.	Close.
Hocking Valley	...	...	...	16
Chesapeake	48⅝	48⅝	48⅝	48⅝
Norfolk	79⅞	79⅞	79½	79⅝
Reading	81	81⅝	80½	81⅝
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
O. & W.	42	42¼	41⅞	41⅞
Erie	40½	40½	40	40
do. 1st pref.	78	78⅝	77⅞	77⅞
do. 2nd pref.	62	62	61⅝	61⅝
N. Y. C.	144	144⅝	143¼	143½
Penn. Central	137⅝	138¼	137⅝	137⅝
B. & O.	103½	103⅝	102½	102⅝
D. & H.	183½	183½	183	183
Atchison	88¼	88½	88	88¼
do. pref.	101	101	101	101
C. G. W.	23½	23⅝	22½	23¼
C. P. R.	134⅝	134⅝	133⅝	133⅝
S. S. Marie	94	94½	93	93¼
do. pref.	...	...	...	...
Union	119½	120½	118⅞	119
do. convert.	118⅝	120	118⅝	118⅞
Denver pref.	...	...	...	...
Mo. Pacific	107½	108⅛	106⅞	107⅝
R. I.	36⅝	37	36½	36½
do. pref.	83⅝	83⅝	83⅝	83⅝
St. Paul	174½	175	174	174
South. Pacific	68	68⅝	67⅝	67⅝
Southern Ry.	35¼	35⅝	34⅝	34⅞
do. pref.	96⅝	96⅝	96¼	96¼
L. & N.	140⅞	140⅞	140¼	140½
Ill. Central	157¼	158⅛	156⅝	156⅝
Alton	41⅝	42¼	41⅝	42⅛
S. L. S. W.	25⅞	26½	25⅞	26⅛
do. pref.	58½	59⅝	58½	59
Texas Pacific	35	35½	35	35¼
Wabash	21⅞	22	21⅞	22
do. pref.	43⅞	44⅛	43⅝	44⅛
M., K. & T.	32	32¼	31⅞	32
do. pref.	63⅝	64⅛	63⅝	64½
S. F. S. 2nds	71½	71½	71	71
Mex. Central	23⅝	23⅝	23¼	23⅝
Am. Smelters	82½	82⅞	82½	82⅞
Anal. Copper	77½	77½	75½	76⅝
Car Foundry	34⅝	34⅝	33⅞	33⅞
Pressed Car	38	38	38	38
Locomotive	35½	35½	35¼	35¼
Sugar	142⅝	143¼	142⅝	142⅞
Nat. American	...	...	...	...
Co. F. & I.	47⅝	48½	47½	47½
T., C. & I.	71⅝	72⅝	71⅝	72¼
Sloss	...	...	...	...
Republic Steel	17	17	16⅝	16⅝
do. pref.	70	70½	70	70⅛
U. S. Steel	30⅝	31½	30½	30⅞
do. pref.	94¼	95⅛	94	94½
do. bonds	93⅝	94	93⅝	93⅝
B. R. T.	62⅝	63⅛	62⅝	63⅝
Manhattan	170⅝	170⅝	169½	169½
Metropolitan	117	117⅝	116½	117
M. S. Y.	76¼	76½	76	76½
Twin City	106¼	106½	106¼	106½
People's Gas	107⅝	108⅛	107⅝	108
N. Y. Gas	198½	198½	197⅝	197⅝
W. U.	93¼	93¼	93¼	93¼
Rubber	37⅝	38	36⅞	36⅞
Pacific Mail	...	...	...	...
Gen. Electric	188⅞	190⅝	188⅞	190¼
Col. Southern	22½	22⅞	22½	22⅞
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...

Sales, 1,272,800.

Price of Oil.

Pittsburg, Jan. 16.—Oil closed at $1.42.

New York Cotton.

Marshall & Spader, King Edward Hotel, report these fluctuations on the New York Cotton Exchange:

	Open.	High.	Low.	Close.
Jan.	6.84	6.85	6.84	6.85
March	6.88	6.94	6.88	6.93
May	6.97	7.19	6.97	7.05
July	7.07	7.18	7.07	7.17

Cotton spot closed quiet, five points advance. Middling Uplands, 7.25; middling Gulf, 7.50. Sales, 3430 bales.

Cotton Gossip.

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

The cotton market to-day was a continuation of what it has been for some time past.

The tendency was towards a somewhat higher level, brought about by buying to cover short commitments, prompted by continued light receipts.

The deadlock in this market will not in all probability be broken until the making public of the ginners' report on the 26th of the month.

It is the best opinion the government figures, which will be made public on that day, will indicate more nearly the size of the crop than ordinarily, on account of the rapidity with which the staple has been picked and ginned.

Should the figures confirm the larg st estimates now prevailing, much cotton will undoubtedly find its way to market, and lower prices result. On the other hand, should it indicate a crop approximating 13,000,000, the inducement to hold back cotton will be increased.

In the meantime we doubt if any decided tendency develops, and a traders' market will be all that can be expected.

UNLISTED STOCKS.

Unlisted Securities, Limited, Confederation Life Building, furnish the following quotations for unlisted stocks:

	Asked.	Bid.
Nat. Portland Cement	...	22.50
Vizenga	11¼	.09
War Eagle	.12¾	.10¼
St. Eugene	.51	...
Jumbo	...	.38½
Rambler Cariboo	...	.10
Granby Con.	...	4.70
Can. Gold Fields	...	.03⅛
Werdenhoff	.26	...
Tor. Roller Bearing	100.00	...
Henderson R. Bearing	125.00	...
Mine La Motte	8.45	...
Metropolitan Bank	...	175.00
Union Con. Refinery	.10	.07½
Aurora Cons.	.16	...
Aurora Ext.	.08¾	.07½
San David	.07	.05
Sovereign Bank	128.50	124.00
U. C. Oil	.10	...

The third quarterly meeting of the St. Vincent de Paul Children's Aid Society was held in their hall last evening. Matthew O'Connor occupied the chair, and there were present quite a number of Catholic ladies and gentlemen, including several priests. The agent, P. Hynes, reported that he had investigated during the quarter 54 cases, affecting the interests of 98 children. Two children were made wards of the society and two were placed in foster-homes.

The Huron Old Boys' Executive held its first meeting last night. It was decided to hold the fourth annual at-home at McConkey's on Thursday evening, Feb. 10. The various committees were appointed. The spirit permeating the committee's deliberations was unusually enthusiastic.

BUY MAY CORN
When wheat crossed the dollar mark it put wheat flour out of the reach of millions in both Europe and America. These people must use corn and other coarse grains. With May wheat selling above $1.15 we think there is big money in buying May corn at 45 cents.
McMILLAN & MAGUIRE, Limited,
S. E. Corner King and Yonge-sts.
CORRESPONDENTS:
YATES & RITCHIE, - New York

—THE—
Dominion Bank
OFFICES IN TORONTO:
Corner King and Yonge Sts.
" Jarvis and King Sts.
" Queen and Esther Sts.
" Queen and Sherbourne Sts.
" Dundas and Queen Sts.
" Spadina Ave. and College St.
" Bloor and Bathurst Sts.
" Queen and Teraulay Sts.
" Yonge and Cottingham Sts.
In connection with each branch is a
Savings Bank Department.

JAPS ENTER PORT ARTHUR PROCESSION 5 MILES LONG

Now Evident That the Garrison Could Have Held Out Much Longer Than It Did.

Headquarters of the Third Japanese Army at Port Arthur, Jan. 14, via Tientsin, Jan. 16.—The victorious Japanese army yesterday formally entered Port Arthur. Gen. Nogi with his staff entered first thru the old town and took his stand in the public square of the town.

The army was represented by one regiment from each brigade. The procession, which was five miles long, was three hours passing the saluting base, after which the troops passed out of the city thru the new town. The correspondents then visited the captured city for the first time. The old town buildings were badly smashed by shells, but in the new town the damage was slight. All the shipping in the harbor was badly damaged.

When Surrender Was Proposed.

Proposals for the surrender of Port Arthur were first made Dec. 29, at a council of war. Gen. Stoessel was in favor of surrendering, but some of his general officers were bitterly opposed to it. The regimental officers and the troops were not consulted.

The first news they had of the surrender was Jan. 1, after Gen. Stoessel had communicated with the Japanese. The scenes following the surrender were disgraceful. Drunken soldiers filled the streets and refused to obey their officers. Many of them destroyed the guns upon the positions they had defended, and came into the city without permission. The infantry loudly protested that the fortress had been given away, threw their rifles and ammunition into the harbor, proceeded to break into warehouses and loot and drink vodka until in a helpless condition.

Surrender Not Necessary.

It was evident that the surrender was not necessary, as there were 31,000 effective men in the fortress. The supply of ammunition was short, but it was not exhausted. Food was scarce, but private stores were not requisitioned by the military. There is no difficulty in getting good meals in the city even now from the stores in private possession. A portion of the fortress was capable of defence for months longer. It was the opinion of non-combatants at Port Arthur that the surrender was unnecessary, as the troops were willing and able to fight to the bitter end. Gen. Stoessel was much blamed for what was characterized as a disgraceful conclusion of a splendid defence, which ended with the death of Major-Gen. Kondratenko, who was loved by the soldiers and was the life of the defence.

Services for the Dead.

Memorial services were held to-day honor of the spirits of Japanese dead, upon the plain north of the Villages of Shuishi, a short distance from Port Arthur. Regiments representing the entire Japanese army were present. A shrine was erected on the crest of a small hill and the troops formed a circle around it. Gen. Nogi and his staff were present. Lunch was served afterwards in the open to all the officers present. It was a splendid spectacle.

MILLION AND A HALF CAPITAL

For Steel Plant at Morrisburg—Travelers Club for London.

The Ontario Gazette gives notice of the following incorporations:

The Canada Tin Plate and Sheet Steel Co., Limited, of Morrisburg, capital $1,500,000. Provisional directors, Nathaniel David Lewis of Cardiff, Wales; James A. Meldrum and others of Toronto, the purposes being "to carry on a general foundry and machine shop business and to manufacture every description of iron, steel, tin and other metal work;" T. Lansday, limited, of Toronto, $60,000; the Meikle Co., Limited, of Port Arthur, $100,000; A. Weller & Co., Limited, of Toronto, $40,000; the Travelers' Club, Limited, of London, $10,000, "to promote social relation between traveling men of western Ontario and to provide a home in the City of London where commercial travelers from a distance may meet their friends and have social intercourse and provide means and entertainment by music, debates and other social features usual in clubs of a similar character." Provisional directors, Dabid Ferguson, H. E. Buttrey, S. F. Glass, Charles W. McGuire and E. I. Sefton; Buffalo and Leamington Oil and Gas Co., Limited, $100,000; Toronto Baseball and Amusement Co., Limited, $25,000; S. McNairn & Co., Limited, of Toronto, $150,000, provisional directors, James Craig Stroyan, A. J. Dixon, W. F. Morley, T. L. Carruthers and Josephine McNairn, to deal in grain and agricultural produce; Acme Manufacturing Co., Limited, of Toronto, $40,000; Stratford Will Building Co., Limited, $200,000; Brick Manufacturing and Supply Co., Limited, of London, $40,000; Wilberforce Lumber Co., Limited, of Durham, $40,000.

BUILDERS' EXCHANGE OFFICERS.

The annual meeting of the Builders' Exchange was held yesterday and the following officers were elected:

President, John Holdge; first vice-president, George Duthie; second vice-president, John Maloney; treasurer, James Crang; directors, H. Martin, R. G. Kirby, A. Marshall, T. Cannon, jr., George Gander; representative on board of industrial exhibition, R. G. Kirby; auditors, George Clay and Frederick Holmes.

David Williams was elected a life member of the exchange and honorary treasurer.

Canadian Pony Society.

A meeting of the board of directors of the Canadian Pony Society will be held at the King Edward Hotel, Toronto, on Friday evening, to make arrangements for the fourth annual meeting of the society, which is to be held at The Repository on Tuesday, Jan. 31.

A. F. Webster booked the following Torontonians, who sailed from New York last Saturday: W. H. Denton, Sydney Moss, George Harris, Leiger Margolin, Wm. Macklin, Edward Harris, E. J. Kibblewhite, Edward Rouget, George W. Rylands, John Rylands, J. A. Bohan, J. P. Motherwell, C. I. Douglas, Mrs. Lawson, Murray Entwistle, E. Sauter, J. W. Egelese, John Egelese, W. H. Denton of the new firm of Denton, Mitchell & Duncan sailed from New York Saturday last for Liverpool on the Cunard liner Lucania.

GRAIN FUTURES LOWER AT THE CHICAGO MARKET

Cash Demand for Wheat Not So Pronounced—Visible Supply and Other Weekly Statistics.

World Office,
Monday Evening, Jan. 16.

Liverpool wheat futures closed to-day ¼d higher than Saturday and corn futures ¾d higher.

At Chicago May wheat closed 1⅛c lower than Saturday, May corn ¼c lower and May oats ⅛c lower.

Car lots at Chicago to-day: Wheat 19 cars, contract 0, estimated 36; corn 290, 0, 259; oats 69, 14, 56.

Northwest receipts to-day 630 cars, week ago 640 cars, year ago 546 cars.

Primary receipts: Wheat 873,000, against 829,000; corn 555,000, against 812,000. Shipments: Wheat 204,000, against 255,000; corn 264,000, against 400,000; clearances 18,000 bushels.

Broomhall estimates the requirements of importing countries at 62,000,000 quarters, as compared with likely supplies of 61,500,000 quarters.

Price Current says the marketing of corn is variable and in the aggregate of fair proportions, but not especially liberal in comparison with the understood extent of the crop.

Puts and calls, as reported by Ennis & Stoppani, 21 Melinda-street, Toronto: Milwaukee May wheat, puts $1.14⅞, calls $1.16⅝; May corn, puts 44⅝c, calls 45⅝c.

LAWRENCE MARKET.

Receipts of farm produce were 850 bushels of grain, 20 loads of hay and a few lots of hogs.

Wheat—Three hundred bushels sold as follows: White, 100 bushels at $1.03 to $1.05; red, 100 bushels at $1.03 to $1.05; goose, 100 bushels at 87½c to 91c.

Barley—One hundred bushels sold at 49c.

Oats—Five hundred bushels sold at 37c.

Buckwheat—One load sold at 55c.

Hay—Twenty loads sold at $9 to $11 for timothy and $7 to $8 per ton for mixed.

Dressed hogs—Prices steady at $6.75 to $7.15 per cwt.

Grain—		
Wheat, white, bush	$1 02	to $1 05
Wheat, red, bush	1 02	1 05
Wheat, spring, bush	1 00	....
Wheat, goose, bush	0 87½	0 91
Beans, bush	1 00	1 10
Barley, bush	0 49	....
Oats, bush	0 37	....
Rye, bush	0 75	....
Peas, bush	0 70	....
Buckwheat, bush	0 55	....
Seeds—		
Alsike, No. 1, bush	$6 25	to $6 75
Alsike, No. 2, bush	5 00	5 50
Alsike, No. 3, bush	4 00	4 50
Red. choice, No. 1, bush	6 25	6 60
Timothy seed, bush	1 00	1 25
Hay and Straw—		
Hay, per ton	$7 00	to $11 00
Straw, per ton	10 00	11 00
Straw, loose, per ton	6 00	7 00
Fruits and Vegetables—		
Apples, per bbl.	$1 00	to $2 50
Potatoes, per bag	0 80	0 90
Cabbage, per doz	0 40	0 75
Beets, per peck	0 10	0 10
Cauliflower, per doz	0 40	0 75
Red carrots, per bag	0 60	0 70
Celery, per doz.	0 50	1 00
Parsnips, per bag	0 75	....
Onions, per bag	2 00	....
Poultry—		
Spring chickens, per lb.	$0 12	to $0 13
Chickens, last year's, lb.	0 07	0 08
Turkeys, per lb.	0 17	0 19
Ducks, per lb.	0 13	0 14
Geese, per lb.	0 12	0 15
Dairy Produce—		
Butter, lb. rolls	$0 22	to $0 25
Eggs, new-laid, doz.	0 35	0 40
Fresh Meat—		
Beef, forequarters, cwt.	$4 50	to $5 50
Beef, hindquarters, cwt.	6 50	7 50
Spring lambs, d'sd, cwt.	9 00	10 00
Mutton, light, cwt.	7 00	8 00
Veals, carcase, each	8 00	9 50
Dressed hogs, cwt.	6 75	7 25

FARM PRODUCE WHOLESALE.