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.

STOCKS LOWER AGAIN ON NEWS OF FAILURES

Two Trust Companies at Baltimore Close Down--Canadian Stocks Sympathetically Affected.

World Office,
Monday Evening, Oct. 19.

The local market's inability to get away from the influence of New York was again illustrated to-day, when failures of two trust companies at Baltimore had as much effect on local prices as on those in the States. This is only explainable for the reason that every upturn at New York is taken advantage of to bull stocks here, and the reverse acts as a very natural sequence. Dealings to-day were small, but, except in the case of broken quotations, all issues had a declining tendency, with the feature more particularly marked in the speculative stocks. The market for active stocks is largely in the hands of traders, who are prepared to sell here and cover at New York, or vice versa. Price and not dividends are counted in the endeavor to secure profits, and any one day's prices are absolutely at the mercy of sentiment for the time being. C. P. R. and Twin City lost two points since Saturday, and Richelieu, Toronto Rails, N. S. Steel and Coal over a point. Navigations were quiet and easy, and both Electric stocks were bid off from former prices. Banks were dull, but some support in Dominion kept the price steady at Saturday's advance.

Moderate activity and lower prices were characteristics of Montreal Exchange to-day, and much of the advance of last week was lost in to-day's business. Twin City, C.P.R., Detroit Railway and Montreal Power were the principal sufferers on the decline.

At Boston to-day Dominion Coal closed bid 66¼, offered 67½, and Dominion Steel bid 8½, asked 9¼.

Reported Pennsylvania will suspend $10,000,000 of contemplated improvements.

Closing down of a number of steel mills reported in pursuance of policy announced some time ago.

London reports situation in Far East less satisfactory.

Forty-seven roads for first week show average gross increase of 8.38 per cent.

One hundred and one roads for August show average net increase of 18.10 per cent.

Secretary Shaw's policy of deposits in out-of-town banks has materially reduced interior demand for currency.

All railroads report laying off of hands, but say the reduction of outdoor staff is quite usual at this time of year.

Banks gained from sub-Treasury on Friday, $710,000.

Vice-President Van Etten of Boston and Albany says business in this country has suffered severe reaction; we have already felt it, tho not largely, in our earnings.

Forget's London cable to-day quotes Grand Trunk shares as follows: Firsts 100⅝, seconds 97½, thirds 45¼.

J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares at £34.

Union Trust Company of Baltimore has suspended. The company commenced business in 1899. It has a capital stock of $1,000,000, a surplus of $250,000, and undivided profits amounting to $150,667. Its deposits were $1,955,500, and its loans $1,418,674. It had cash on hand and in bank of $177,935, and real estate valued at $232,000. Its president is George Blakistone.

Maryland Trust Company of Baltimore has failed. Maryland Trust Company commenced business in 1894. Its capital stock is $2,125,000; surplus, $2,437,500; undivided profits, $587,632; net deposits, $5,873,817. It paid 8 per cent. dividend in 1902. Outstanding loans at last statement, $6,883,724.

London was heaviest seller in early market, and must have unloaded at least 60,000 shares. There were especially heavy foreign sales of Steel preferred, but whole international list was affected, with particular pressure in Southern Railway, Atchison, Erie, Union Pacific, Baltimore & Ohio and Southern Pacific.

Boston.—A despatch from Chicago to-day quotes President Ripley of the Atchison road as giving the report about the pending lease of the Atchison system by the Union Pacific the most emphatic denial.

President Stuyvesant Fish of the Illinois Central Railroad in an interview at New Orleans is quoted as having said: "Wall-street has a bad case of the bellyache as the result of the indigestion of securities. The people have lost confidence, and, with Wall-street on the ragged edge, the present low level of stocks and bonds will continue until operators can realize on their big trust holdings."

Youngstown, Ohio.—The Ohio plant of the Carnegie Steel Company, which employs 2500 hands, shut down Saturday in all departments for one week, and may continue closed another week unless condition of market improves. It is understood railroads are cancelling orders for rails owing to high prices. The mill had been turning out rails at the rate of 2000 tons a day until about two weeks ago.

Pressure was probably more marked in the Southern group of stocks, notably Baltimore & Ohio, Louisville & Nashville and Southern Railway, because of the Baltimore failures. In the industrial list, Car Foundry, United States Steel issues and Amalgamated Copper were the features. It was rumored in the late afternoon that another trust company in Baltimore was in difficulty, and the announcement of its failure might be expected shortly. The outlook is most uncertain. The fact that heavy liquidation did not follow the announcement of failures is somewhat surprising, and unless further failures are announced a sharp rally may be looked for, but we believe that more weak spots remain to be uncovered, and that profits will accrue to those who sell on rallies.—Charles Head & Co.

Railroad Earnings.

Wabash, second week of October, net increase, $72,940.

Detroit United, second week of October, increase, $5382.

Soo, second week of October, decrease, $2717; from July 1, increase, $996,421.

L. & N., second week of October, net increase, $51,740.

M., K. & T., second week of October, increase, $400.

Norfolk & Western, second week of October, net increase, $62,443.

Hocking Valley, second week October, net increase, $3943.

Missouri Pacific, second week October, increase, $56,000.

Toronto Railway earnings for the week ending Oct. 17, were $42,552, an increase of $652.50 over the same period a year ago.

On Wall Street.

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

The market was upset to-day by the unexpected development of financial trouble in Baltimore. It was the cause of heavy selling and sharp decline in London before trading began here, and it fully explained the failure of the market there to respond to our strength of Saturday.

As soon as business was resumed here there was general selling for Baltimore and Philadelphia account, and most traders who had turned over to the bull side during the last few days reversed their position and started in to liquidate their holdings and double on the short side.

London begins to sell heavily, and put out about 80,000 shares on balance of various stocks before the end of the first hour, which represented about all that had been bought for that account during all of last week.

The declines of 1½ to 2 per cent. which this heavy pressure brought about in the general market were being recovered during the noon hour, when the announcement came of the second failure in Baltimore.

This precipitated another and rather general selling, which carried the whole list down about 2¼ to 3¼ points from Saturday's close. All the standard stocks suffered with the industrials and other specialties.

This brings prices down to about a level from which the sharp advance started on Friday, and the market closed with little rally from the lowest levels. To-day's developments are calculated to have a discouraging effect on bullish sentiment, notwithstanding the statements that both of the Baltimore trust companies which failed have sufficient capital and surplus to pay all depositors in full.

The development of this trouble just at a time when confidence was reviving and bullish sentiment had begun to develop, is particularly unfortunate, as it gives the market another setback, from which it will be more difficult to recover.

Our late private advices from Baltimore are to the effect that, while there has been a "run" on some institutions there this afternoon, no further failures among banks or trust companies are expected, and it is believed that the worst is about over.

One of the features which may help the market in the event of this proving true is that the short interest which was so freely covered on the rise of Friday and Saturday has been put out again, and the existence will, of course, have some steadying influence on general market. The rank-and-file of traders, however, will have to be assured that no further serious trouble is hanging over the market before they can be expected to take hold again.

McMillan & Maguire had the following from New York this evening:

The most important selling factor of the day was London, which sent depressed quotations in strong contrast with the late rally here last week, and followed them up with sales that are estimated at 60,000 shares net. The liquidation for foreign account was heavier than in a long time. The local market naturally responded to this unfavorable influence by opening lower. In some instances particularly among the railway stocks of the South, initial declines of a full point were recorded. The selling movement was accelerated by the announcement of a failure of an important trust company in Baltimore. For over two hours the market was inundated with sales for both accounts, and average losses were made of 2 to 3 points. The market then became somewhat quieter, with a tendency to rally, but fresh selling pressure was developed on the announcement of another Baltimore trust company failure. The news of the day otherwise was not particularly important, and was entirely ignored. There was some lessening of selling pressure in the late dealings, but the market closed weak and not far from the lowest prices of the day. Total sales of stocks, 718,400 shares.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 1001), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter
N.Y. Funds..	par	par	1-8 to 1-4
Mem'l Funds.	par	par	1-8 to 1-4
60 days sight..	8 1-2	8 17-32	8 13-16 to 8 15-16
Demand sig..	9 1-4	9 5-16	9 1-2 to 9 5-8
Cable Trans..	9 3-8	9 7-16	9 5-8 to 9 3-4

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days....	4.83	4.82¼ to 4.82⅝
Sterling, demand....	4.86½	4.85½ to 4.85⅞

Price of Silver.

Bar silver in London, 28¼d per ounce. Bar silver in New York, 61⅝c per ounce. Mexican dollars, 47¼c.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 1½ to 2 per cent. The rate of discount in the open market for short bills, 3⅝ to 3¾ per cent.; three months' bills, 3 9-16 to 3⅝ per cent. New York call money, 1¾ to 2½ per cent.; last loan, 2 per cent. Call money in Toronto, 5 to 6 per cent.

Toronto Stocks.

	Oct. 17. Last Quo.	Ask.	Oct. 19. Last Quo.	Bid.
Montreal	...	218	...	...
Ontario	127½	...	...	127½
Toronto	228	...	229	...
Merchants'	155	149½	...	...
Commerce	...	153½	160	153½
Imperial	...	228	...	228
Dominion	224	223¾	224	...
Standard	250	...	250	...
Hamilton	214	...	215	...
Nova Scotia	...	...	225	...
Ottawa	220	...	220	...
Traders'	...	132	133	132
Royal	...	...	...	...
Soo pref., xd	117	113	116	114
do. com., xd	55	53	54	52½
Union Life	...	150	...	150
do. pref.	...	...	...	...
British America	92	...	90	80
West. Assurance	95	...	95	...
Imperial Life	...	140	...	140
National Trust	140	...	140	...
Tor. Gen. Trusts	...	160	...	160
Con. Gas, xd	208	...	208	...
Can. & Qu'Appelle	...	94	...	94
Can. N.W.L. pr.	...	98	...	98
Canada Life	...	...	...	...
do. new	...	...	...	...
do. com.	...	...	...	...
C. P. R.	120¼	120	118¾	118
Tor. Elec. Light	...	128½	133	126
do. pref.	...	...	...	...
Can. Gen. Elec.	143	137	145	138
do. pref.	...	...	...	104
London Electric	106	...	106	...
Com. Cable	...	150½	...	150
Dom. Tel., xd	...	...	150	...
Bell Tel., xd	...	73½	72	71
Richelieu	...	110¾	113	...
Northern Nav.	111	109½	112¼	...
St. Law. Nav.	115	...	...	...
Toronto Ry.	...	69¼	72	69
Twin City	83¾	83¼	82¾	82
Winnipeg Ry.	...	195	...	195
Sao Paulo	82	80	82	78
London St. Ry.	...	...	...	...
Luxfer Prism pr.	...	...	...	...
Carter Crume pr.	...	...	...	...
Dunlop Tire pr.	...	...	...	...
W. A. Rogers pr.	...	...	...	...
Packers (A) pr.	...	...	...	...
do. (B) pr.	...	...	...	...
Dom. Steel com.	9½	8¾	...	8
do. bonds	65	...	61	...
Dom. Coal com.	68½	67	68	65
N. S. Steel com.	70	...	71	70¼
do. pref.	...	...	...	...
do. bonds	110	108	...	108
Canadian Salt	...	117	...	117
Lake Superior com.	...	...	...	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Canadian	...	65	...	...
Canada Landed	103	100	...	...
Canada Per.	...	119	...	...
Can. S. & L.	...	119	...	...
Central Can. Loan	...	150	...	...
Dom. S. & I.	...	70	...	...
Hamilton Prov.	...	119	...	...
Huron & Erie	...	178	...	175
do. new	...	...	...	...
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	119	...	119
London & Canada	...	...	...	...
Manitoba Loan	...	80	...	80
Toronto Mort.	...	85	...	83
London Loan	120	...	120	...
Ontario L. & D.	...	122	...	122
Real Estate	...	...	...	...
Toronto S. & L.	...	128	...	128
Cable, coup. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...

Morning sales: Imperial, 10 at 220; Dominion, 1 at 223½, 20, 50 at 223; National Trust, 10, 1 at 140; Can. Gen. Electric, 3 at 140; R. & O., 5 at 73; Northern Nav., 10 at 110; C.P.R., 1200 at 119, 25 at 118⅝, 175 at 118⅞, 325 at 118¾, 10 at 119; Soo, 25 at 54½; Twin City, 25 at 82⅝, 5 at 83, 20 at 82¾, 10 at 82⅝, 50 at 82½, 5 at 82¾; Western Assurance, 150 at 88; Canada Per., 22 at 119½, 100 at 119¼, 200 at 119¼, 8 at 119; Coal, 25 at 67½; Toronto Railway, 10 at 90⅝, 6 at 91, 4 at 91¼, 2 at 91½; Sao Paulo, 50 at 80; Toronto Electric, 5 at 128.

Afternoon sales: Richelieu, 25 at 71½; Twin City, 25 at 82; Cable, reg. stered bonds, $5000, $4000 at 90½, $800 at 91; C. P. R., 25, 50, 800, 250 at 118, 25, 200, 25, 50 at 118¾; N. S. Steel, 25, 5, 50 at 70⅝, 5 at 71; Canada Permanent, 50 at 116½.

Montreal Stocks.

Montreal, Oct. 19.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	118¼	117⅝
Toledo	...	...
Toronto Railway	90¾	90¼
Montreal Railway	190½	195½
Detroit Railway	57¾	57¼
Halifax Railway	...	...
Twin City	82¼	82
Dominion Steel	9½	8½
do., pref.	...	...
Richelieu	71¾	71½
Bell Telephone	...	135
Cable	160	149
Nova Scotia	70½	70¼
Ogilvie pref.	...	...
Montreal Telegraph	158	...
Montreal Light, H. & P.	68	67
Dominion Coal	67	65¾
B. C. Packers (A)	...	...
Montreal Cotton	120	...
Colored Cotton	...	40
Dominion Cotton	...	...
Merchants' Cotton	...	90
Bank of Toronto	230	...
Commerce	...	...
Hochelaga	...	...
Merchants' Bank	156	...
Dominion Steel bonds	62	58
Montreal Railway bonds	105½	104
Montreal Bank	...	246
Merchants' Bank	...	...
Molsons Bank	198	194
Ontario Bank	...	...
Royal Bank	...	...
Lake Superior	...	...
Lake of the Woods	...	...
Quebec	...	...
War Eagle	...	...
Imperial	...	...
Nova Scotia	...	...
Laurentide Pulp	...	...
Union	...	...
M. S. M.	...	...
do., pref.	...	...

Morning sales: Twin City, 225 at 83¼, 7 at 83¼, 2 at 82, 25 at 82¾, 200 at 82½, 10 at 82¾, 50 at 82⅝, 25 at 82½; Dominion Coal, 150 at 67; Dominion Steel, 450 at 9; Nova Scotia Steel, 10 at 71; Detroit Rail, 25 at 57¼; Montreal Power, 50 at 90, 50 at 88, 25 at 88¾; Halifax Railway, 5 at 95, Quebec Bank, 5 at 119, 10 at 118½, 10 at 118; Montreal Bank, 1 at 249, 2 at 248; Molsons Bank, 6 at 194; Dominion Steel bonds, $6000 at 59; Ogilvie bonds, $7000 at 112; Canadian Pacific, 25 at 119¾, 100 at 119¾, 225 at 119, 1 at 122; Montreal Railway, xd., xr., 163 at 190; Richelieu & Ontario, 95 at 73, 6 at 73½; Montreal Power, 162 at 68, 25 at 67¾, 225 at 67½, 25 at 67¾, 75 at 67½, 115 at 68.

Afternoon sales: C.P.R., 50 at 118, 100 at 117¾, 25 at 118½, 300 at 118, 50 at 117¾; Twin City, 200 at 82, 5 at 82½; Detroit Rail, 100 at 58, 50 at 57½, 2 at 60, 15 at 58½; Toronto Railway, 16 at 91; N.S. Steel, 100 at 70¾, 5 at 71, 25 at 70¼; Montreal Power, 25 at 67, 4 at 68, 5 at 67¾; Richelieu, 25 at 72½, 104 at 72, 15 at 71¾, 10 at 71¾, 25 at 71½; Union, 2 at 133; Steel bonds, $1000 at 59¾, $1000 at 59½.

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.	74⅝	...	72½	72⅝
Can. Southern	...	...	...	...
C. C. C.	70	...	...	...
C. & A.	23½	...	23¼	23¼
C. G. W.	14¼	14⅝	14¼	14¼
Duluth	8¾	...	...	...
do. pref.	...	...	...	...
Erie	27⅝	...	26	26¼
do., 1st pref.	65	...	63¾	63⅝
do., 2nd pref.	48	...	47½	...
Ill. Central	129⅞	130	128	129⅞
N. W.	158¾	158¾	156½	156½
N. Y. C.	117	117¼	115½	115¾
R. I.	24⅞	...	23¾	23¾
do., pref.	59⅝	...	57¼	...
Ont. & W.	66½	...	64¾	64¼
do. pref.	88	...	87½	...
C. P. R.	119	119¼	117½	117⅞
Col. Sou.	12¾	...	11¾	11⅞
do. 2nd	20	...	19⅝	...
Denver, pf.	66½	...	...	...
K. & T.	15½	...	...	...
do., pref.	34½	34¾	34	...
L. & N.	99	99	97⅞	98¼
Mex. Central	10½	...	...	...
Mex. National	...	...	...	...
Mo. Pacific	89¼	...	87⅞	88
San Francisco	...	...	...	...
do., 2nds	46½	...	45½	46
S. S. Marie	54⅞	...	53	...
do. pref.	...	...	...	...
St. Paul	137⅞	...	135⅞	...
Sou. Pacific	41½	...	39¾	39⅝
Sou. Railway	18	...	17	17
do., pref.	73½	...	71½	72½
S. L. S. W.	14½	...	...	...
do., pref.	39½	39¾	39½	...
U. P.	72⅞	...	69¾	69⅞
do. pref.	...	...	...	...
Wabash	17½	...	...	...
do., pref.	30⅝	...	29⅝	...
do., B. Bonds	52¾	53	52¼	...
Wis. Central	15½	...	...	...
do. pref.	...	...	...	...
Texas Pacific	23⅝	...	21¾	...
Nor. American	20¾	20	28¾	...
C. & O.	30	...	29	...
C. F. & I.	30	...	28¾	...
D. & H.	154	...	152⅞	...
D. & L.	...	...	...	...
N. & W.	57	...	55⅞	...
Hocking Valley	...	...	...	...
O. & W.	20½	...	19⅝	...
Reading	46¾	...	44⅝	...
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	118¾	...	117	117⅞
K. & I.	28¾	...	27⅞	27⅞
A. C. O.	...	...	...	...
Amal. Copper	38¼	38⅝	35⅞	36¼
Sugar	112¾	...	110¼	110½
Car Foundry	21	...	19⅝	19¼
Consumers' Gas	175½	...	...	...
Gen. Electric	147⅞	147¾	144	...
Leather	7	...	...	...
Anaconda	...	...	...	...
do. pref.	...	...	...	...
B. R. T.	33¼	...	31¼	31½
Locomotive	13½	...	12½	...
Manhattan	131½	...	130½	...
Metropolitan	104	...	103⅛	103¼
Pacific Mail	19⅝	...	...	...
People's Gas	91½	...	90⅝	...
Republic Steel	8⅝	...	8	...
Lead	...	...	...	...
Rubber	...	...	...	...
Smelters	40¼	...	39¼	39½
U. S. Steel	13⅞	...	12⅞	13
do., pref.	62	...	59¼	59⅞
Twin City	83	...	82	...
W. U.	82	83½	81½	...
Nor. Sec.	...	...	...	...

London Stocks.

	Oct. 17. Last Quo.	Oct. 19. Last Quo.
Consols, money	88⅝	88 7-16
Consols, account	88⅝	88 7-16
Atchison	66¼	66⅛
do., pref.	91½	90⅞
Anaconda	2½	2⅝
Chesapeake & Ohio	31⅞	30⅞
Baltimore & Ohio	78¼	75¼
St. Paul	142½	141½
D. R. G.	20⅝	20
do., pref.	71	70
Chicago Great West.	16	15⅝
C. P. R.	123¾	122
Erie	28¼	28
do., 1st pref.	68⅝	67⅞
do., 2nd pref.	50	49
Illinois Central	135	134
Louisville & Nashville	103	102
Kansas & Texas	17⅞	17⅛
New York Central	121	120½
Norfolk & Western	59	57⅞
do., pref.	90	89½
Ontario & Western	22	21
Pennsylvania	61½	60⅞
Southern Pacific	43⅝	41¾
Southern Railway	19	18⅝
do., pref.	75¼	76½
Union Pacific	141⅞	139⅞
United States Steel	62⅞	60¼
do., pref.	74⅞	73
Wabash	87	87
do., pref.	18½	17⅞
do., pref.	32	31
Reading	24¼	22¾
do., 1st pref.	40	38
do., 2nd pref.	33	32

Standard Stock & Mining Exchange

	Oct. 17. Last Quo. Ask.	Bid.	Oct. 19. Last Quo. Ask.	Bid.
Black Tail	...	4	4	2
Brandon & G. C.	...	...	...	...
Can. G. F. S.	4½	3	4¼	3
Cariboo (McK.)	11	8½	11	...
Cariboo (Hyd.)	75	...	75	...
Centre Star	23	20	23	20
California	...	...	...	...
Deer Trail Con.	2½	...	2½	...
Dom. Con	2	...	2	...
Fairview Corp.	5	...	5	...
Giant	3	2	3	2
Golden Star	...	...	...	...
Granby Smelter	400	360	450	390
Iron Mask	6	...	6	...
Lone Pine	2	...	2	...
Morning Glory	3	...	3	...
Morrison (ss.)	4	2	4	2
Mountain Lion	28	20	28	20
North Star	12	9	12	9
Olive	...	...	...	...
Payne	15	15	15	13
Rambler Cariboo	40	30	40	30
Republic	3	...	3	...
Sullivan	6	4	6	4
St. Eugene	48	40	48	40
Virtue	7	5	7	5
War Eagle	11	8	11	9
White Bear	4	3	4¼	3
Cob pr. (ss.)	3½	...	3½	...
Wonderful	3½	...	3½	...
C. P. R.	120½	119½	118	11.⅝
Duluth com.	...	...	...	...
do. pref.	...	...	...	...
Soo Ry., com.	56	54	54	52
Twin City	84½	84	82½	81½
Crow's Nest Coal	...	...	350	280
do. pref.	...	...	...	...
Lake Sup. com.	...	...	...	...
Toronto Ry.	...	...	...	...
Dom. Coal com.	...	...	...	...
Dom. I. & S. com.	...	...	...	...
do. pref.	...	...	...	...
N. S. Steel com.	...	...	...	...
do. pref.	...	...	...	...
Richelieu	...	...	...	...
Tor. Elec. Light	...	...	...	...
Can. Gen. Elec.	...	...	...	...

Sales: Canadian Pacific, 20 at 119; Mo. Pacific, 20 at 89, 40 at 89⅝; Atchison, 10 at 66⅝; Pennsylvania, 20 at 118, 20 at 118; Wabash, pf., 10 at 32⅝, 10 at 30, 10 at 30⅛; A.C.P., 10 at 37½, 10 at 37½; U.S.Q., 10 at 50⅞, 10 at 50⅛, 10 at 61.

Price of Oil.

Pittsburg, Oct. 19.—Oil closed at $1.71.

Cotton Markets.

The fluctuations in cotton futures on the New York Cotton Exchange to-day were as follows:

	Open.	High.	Low.	Close.
Oct.	9.53	9.53	9.34	9.34
Dec.	9.69	9.70	9.47	9.47
Jan.	9.65	9.65	9.47	9.47
March	9.68	9.69	9.52	9.56
May	9.76	9.76	9.51	9.51

Cotton—Spot closed quiet, 10 points low; middling uplands, 9.70; do., gulf, 9.95; sales, 24,435 bales.

Liverpool cotton closed quiet, about 1½ to 2 decline on all options except October, which is 4 to 5 down from Saturday.

Cotton Gossip.

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

The cotton market appears to have sustained very nearly the limit of realizing and liquidation sales justified by recent trading conditions and the transactions of to-day were of such a character as would, under ordinary circumstances, be the prelude to some reaction to a higher level. The market is not a broad one, and speculation, so far as the general public is concerned, has not yet become important, so that profit-taking and covering of short interests are the most dependable factors upon which to work, and we are rather inclined to look for a range somewhat within that of recent past for some time to come.

It is possible that with an increase in receipts the southern spot markets may not show quite such strong basis, and if there is some unsteadiness when the weekly movement begins to reach the heaviest season average, but there is manifestly large room for decline after spot cotton that an important decline would probably only bring larger legitimate purchases for spinners' account.

Crop news brings frost over most of belt, and, while it is not reported as having been killing, it is probably the beginning of the end of growing and producing power of plant.

Much stress has been laid on the comparison with last year's movement, but it must not be forgotten that the lateness of crop is largely responsible for this, and that the movement this year will not probably be at its greatest until the second or even third week in November.

TRADE CONDITIONS ARE GOOD.

Wholesalers Express Themselves as Well Pleased With Prospects.

Judging by the feeling among several of Toronto's wholesale men there is no need for alarm in the commercial world in Ontario in spite of the disquieting rumors from over the line. One member of a large crockery house informed The World that their orders were coming in very freely, their retail customers seemed to be in a good position and were ready in many cases to pay cash for their goods.

They had moreover such a steady demand that they could pick and choose, selling only to the best customers. Altogether he was well pleased with the outlook for the season.

A. G. Malcolm of Gordon, MacKay & Co., when asked how their business reflected the state of the province and country generally, said that they had never been busier. They had a large trade to do much business, and they had never done it so easily. The retailers were buying freely, and did not seem to be at all overstocked. Mr. Malcolm thought that there was nothing in the present state of trade to indicate hard times. He did not consider that speaking generally, Ontario manufacturers had manufactured too many goods. For themselves they had five factories less than last year their warehouse with goods, and not in any one of them could they supply the demand for goods. The retailers were paying promptly, and with the magnificent harvest there seemed no reason why trade should not be good for the next twelve months.

Here's an Opportunity to Visit the West Via Grand Northern Railway.

Effective daily until November 30, inclusive. Colonist one way and second-class tickets will be issued as follows, viz.:

From Toronto to Anaconda, Butte, Chinook and Helena, Mont., $37.25.

From Toronto to Spokane, Wash., Nelson, Rossland, Trail, Grand Forks and Robson, B.C., $39.75.

From Toronto to Seattle, Tacoma, Wash., Portland, Ore., also Victoria, Vancouver and New Westminster, B. C., $42.25.

Proportionate rates from all points in Ontario. Full particulars as to time of trains, sleeping car rates, etc., on application to C. B. Gray, district passenger agent, 6 King-street West, Room 12, Toronto, or F. I. Whitney, general passenger agent, St. Paul, Minn. 62

Hunters' Excursions.

For hunters' excursions this year the Grand Trunk announce a rate of single fare for the round trip, will be in effect from all stations in Canada, Brockville and west, also from Buffalo, Suspension Bridge, Niagara Falls and Black Rock, N.Y., to the "Highlands of Ontario," which include the Muskoka Lakes, Lake of Bays, Lake Nipissing, Magnetawan River, stations Severn to North Bay, Lindsay to Haliburton, stations on Canada Atlantic Railway, Rainy Lake to Parry Sound, inclusive. Tickets are on sale, good going Oct. 24 to Nov. 5, inclusive, and to points on C.P.R., Matagami to Nepigon, and Garden River, inclusive, also Kipawa and Temiskaming, good going Oct. 9 to Nov. 5, inclusive. All tickets valid returning on or before Dec. 12. For full information as to game laws, open seasons for shooting, etc., call at the Grand Trunk city ticket office, northwest corner King and Yonge-streets. ed

Cheese Markets.

Utica, N.Y., Oct. 19.—Sales of cheese on the Utica Dairy Board of Trade to-day were 42 lots of 4961 boxes, at 10⅜c to 10⅝c. Butter—Creamery, 12 packages sold at 21c. 37 packages at 22c. 10 packages at 24c, and 700 one-pound packages, prints, at 22c.

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

GRAIN PRICES EASIER CORN AND OATS WEAK

Chicago Markets Heavy and Cables Lower—Cattle Cables Firmer—Statistics and Quotations.

World Office,
Monday Evening, Oct. 19.

Liverpool wheat futures closed ¾d lower to day than Saturday, and corn futures unchanged to ¼d lower.

At Chicago Dec. wheat closed ⅝c lower than Saturday; Dec. corn 1c lower, and Dec. oats 1c lower.

Northwest receipts to-day, 818 cars, week ago 435, year ago 1213.

Car lots at Chicago to-day: Wheat 111, contract 0, estimated 85; corn 519, 32, 440; oats 360, 31, 305.

Primary receipts of wheat to-day 1,052,000 bushels, against 1,759,000 year ago; shipments 401,000 bushels, against 495,000. Receipts corn 624,000 bushels, against 448,000; shipments 371,000, against 398,000.

Grain cables just steady. We look for lower prices on provisions, corn and oats. It is hard work to bull May wheat over 80 cents at present. We would buy wheat on breaks and sell corn.—McIntyre & Marshall.

Foreign Markets.

London—Close—Wheat, on passage, buyers and sellers apart. Parcels No. 1 Northern Manitoba, Nov., 32s 3d. Maize, on passage, quieter and hardly any demand. Spot American mixed, 21s.

Paris—Close—Wheat, tone quiet; Oct., 21f 30c; Jan. and April, 20f 95c. Flour, tone steady; Oct., 31f 20c; Jan. and April, 28f 20c.

Antwerp—Wheat, spot steady; No. 2 R. W., 16½f.

Wheat and Flour Afloat.

Total quantities of cereals afloat to-day, with comparative figures for a week ago, are:

	Oct. 19,'03.	Oct. 12,'03.
Wheat, bush	29,280,000	28,160,000
Corn, bush	14,480,000	15,760,000

Thus the wheat and flour on passage increased 1,120,000 bushels during the past week, and corn decreased 1,220,000 bushels. The wheat on passage a year ago was 34,225,000 bushels.

To recapitulate, the visible supply of wheat in Canada and the United States, together with that afloat to Europe, is 51,763,000 bushels, against 49,219,000 bushels a week ago, and 61,910,000 bushels a year ago.

World's Wheat Shipments.

The world's wheat shipments the past week total 10,062,000, against 7,000,000 the previous week, and 10,977,000 bushels the corresponding week of 1902.

By countries the shipments were:

	Week End. Oct. 17,'03.	Week End. Oct. 25,'02.
Argentine	16,000	96,000
Danubian	1,040,000	1,424,000
Russian	4,360,000	3,696,000
Australian	.....	.....
Indian	1,192,000	520,000
American	2,866,000	5,241,000
Totals	10,062,000	10,977,000

Visible and Afloat.

As compared with a week ago, the visible supply of w