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STOCK MARKETS BUOYANT ADVANCES ARE GENERAL

Corn Crop Report Stimulates Southern Railways—Coal and Steel Stocks More Active.

World Office,
Friday Evening, Nov. 11.

Speculation invaded the steel and coal shares in the Canadian markets to-day, without any actual circumstances in either of the properties developing, to account for an increase in the value of the shares. A better demand for steel products is generally reported, but to-day's rise in values should discount a lot of improvement in the business of these companies, if previous quotations represented former conditions. Dominion Coal was the centre of activity on the morning board. The price commenced at 59¾ and concluded at 63¼, a remarkable increase of some of the former evolutions of the stock. The advance was regarded as highly manipulated and susceptible to a free movement in either direction from the closing price. In the steels there was less doing, but both Nova Scotia and Dominion registered a quick upward turn on the day's business. In the balance of the list there were no striking features. Decisions in suits in which Telephone and Toronto rails were respectively concerned had no particular influence on values. C.P.R. was held higher here and in outside markets. Consumers' Gas fell off three points on a small realizing order. Toronto Electric gave further evidence of strength, and orders had to be filled at advances. Actual investment buying was a small quantity in the total dealings.

* * *

Ennis & Stoppani, 21 Melinda-street report the closing at New York on Northern Securities, bid 117¾, asked 118; Mackay common, bid 33¼, asked 33¾; Mackay preferred, bid 73½, asked 74½.

* * *

Talk of vote for R. I. common.

* * *

Stocks are plentiful in the loan crowd.

* * *

Arbuckle advanced sugar 10 points.

* * *

There is a growing belief that Union Pacific will secure G. W.

* * *

London is bullish on Missouri, Kansas and Texas and B. and O.

* * *

A rapid increase in copper production is expected.

* * *

American stocks in London steady about parity.

* * *

Pig iron production for 1904 is estimated at 1,500,000 tons.

* * *

Banks lost to the sub-treasury since Friday $235,000.

* * *

Paper strike in New Hampshire threatened to spread.

* * *

T. W. Lawson of Boston offers 75 for minority stock of Pacific Mail, conditionally on getting all of it, which he is not likely to do.

* * *

It is rumored that the Missouri Pacific capital stock is to be increased and a stock dividend declared.

* * *

It is said that to-morrow Lawson intends to bring suit against the Union Pacific and the Southern Pacific in connection with their Pacific Mail holdings.

* * *

Atchison stock of the value of $25,000,000 is now owned by John D. Rockefeller and James Stillman.

* * *

We have just learned that the New York Central has placed an order with the United States Steel Corporation for 150,000 tons of steel rails—Marshall, Spader & Co.

* * *

The committee of the Toronto Stock Exchange elected J. O. Buchanan to the vacancy on the committee, caused by the retirement of J. Lorne Campbell.

* * *

The movement in Virginia Chemical was accomplished by merger rumors of the kind current before the Sharp and Bryan failure upset the last great move in this stock. In view of the Lawson circular on Pacific Mail, it is interesting to note that selling on the advance in that stock came from Boston.—Dow Jones.

* * *

Joseph says: There are the biggest kind of bull arguments on Atchison, S. P., U. P. and the railroad shares generally. These will work much higher. Steels are going higher. T. C. I. is on its way to 90. The buying of Pacific Mail is of the best description and by interests that make more than simple market movement. Buy some Pacific Mail. Erie is a purchase. There will be great speculative opportunities therein. Industrials generally will be active market leaders.

* * *

There was quite a little activity in the Tobacco issues to-day, American Tobacco preferred advancing a point and the 4 per cent. bonds also a point. It is pretty generally understood that American Tobacco preferred will be carried across par. There has been some good buying of the Gould stocks of late, especially of Missouri Pacific. Erie made another demonstration of strength this morning. Sentiment is very bullish on the Erie issues, especially on the first preferred, and is based on new developments in connection with the property.—Town Topics.

* * *

Boston, Nov. 11.—The Federal Stock and Grain Company, a brokerage concern having 60 offices in various cities of the country, assigned to-day for the benefit of its creditors. The main office of the company is in this city.

* * *

The Iron Age says that premiums of from 50 cents to $1 are being paid on billets and sheet bars, while one manufacturer is reported to have received a premium of $2 on an order. Meetings of the various pools begin on Nov 15. The blast furnace statistics of The Iron Age show a further development of both production and consumption. In the 31 days of October 1,418,973 gross tons were produced, as against 1,352,677 tons in the 30 days of September, steel companies producing 997,447, against 926,391 in September and merchant furnaces 477,526, compared with 416,183 in September. On Nov. 1 the stock of pig iron was 529,033 tons, as compared with 555,447 tons on Oct. 1. Buying in every line except rails is heavy, particularly so in pig iron, merchant pipe, wire, bars, plates and sheets.

Railway Earnings.

M. and St. L. for the first week of November, decrease $468; from July 1, increase $1064.

Gross earnings for the first week of November of Missouri Pacific increase $65,000.

Denver and Rio Grande for the first week of November, increase $28,700; from July 1, decrease $408,700.

Earnings of St. Louis, Southwestern for the first week of November, increase $33,141; from July 1, increase $540,171.

N. C. and St. L. for the first week of November, increase $11,568; from July 1, increase $122,777.

Iowa Central for the first week of November, increase $2891; from July 1, increase $56,490.

C. I. and L. September net increase $2654; three months, net decrease $26,452.

Dominion Failures.

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

	Ont.	Que.	N. S.	N. B.	P. E. I.	Man.	B. C.	Total.	Last W.
Nov. 10	5	7	3	..	..	3	2	20	24
Nov. 3	1	8	5	..	..	3	2	25	23
Oct. 27	6	7	..	..	..	1	4	18	15
Oct. 20	12	14	4	..	..	2	2	34	28
Oct. 13	7	9	2	1	1	1	2	22	21
Oct. 6	6	14	4	2	1	5	3	25	12
Sept. 29	3	9	1	..	..	2	2	17	10

On Wall Street.

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

	1904.	1904.	1903.
	Nov. 10.	Nov. 3.	Nov. 12.
Montreal	$28,040,627	$...	$25,292,281
Toronto	18,884,482	17,606,480	16,040,724
Winnipeg	8,056,295	7,752,585	7,293,667
Halifax	1,847,452	2,082,596	2,468,548
Quebec	2,022,600	1,406,100	1,924,516
Ottawa	2,405,948	1,836,284	2,467,218
Hamilton	...	1,264,025	1,081,515
St. John	1,262,195	.....	1,000,732
Vancouver	1,696,681	1,491,499	1,485,928
Victoria	1,016,116	722,068	808,295
London	1,200,692	965,123	836,425

On Wall Street.

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

New York, Nov. 11.—The market showed good tone and strength during almost the entire session. The early trading indicated less pressure of selling orders than at any similar period since Tuesday, and as the day passed the increase in business was at the expense of any short interest, and the market advanced strongly with good support in nearly all directions.

Perhaps the most prominent feature in the market was the group of Gould issues, led by Missouri Pacific. After this Illinois Central seemed to be favored, with buying orders of an exceptionally liberal character. The steel and copper shares were strong, without noticeable activity as compared with the rest of the list, the entire market being rather well taken care of by the trading public.

Last night's government report on corn has been accepted by the trade as nearly final as an indication of the size of the crop, and its influence as a market factor was potent to-day. There is as yet no evidence of a reduced demand for cotton, and all railroads in the cotton belt are reporting nearly the largest traffic ever experienced.

It is expected the corn-carrying roads will later on have something like the same conditions to report.

The harder tone to the time money market and the small offerings must be regarded as a development of trade activities and the wider uses for money fully as much as the result of exports of gold and increased demand for security loans. As pointed out by our ablest financiers, such a condition was easily possible, and should not be the cause of lessened confidence.

The bank statement to-morrow may again reflect loss by the banks this week and the $4,000,000 gold exports to Cuba. The market is too largely a matter of sentiment and the increase of optimistic views to be considered form a narrow standpoint. And to-day's trading gave evidence of an increasing possibility in the way of strength rather than the reverse.

Stocks are being taken hold of on prestige and prospective merit, which have not yet been advanced in a sensational or speculative way, while in other directions there has been good support, particularly where dividend power was undisputed and prospects for future improvement possible.

Numbers of stocks made high records for the day, and the forecast for to-morrow's market could hardly be an unfavorable one. We look to see the list well sustained.

Ennis & Stoppani wired to J. L. Mitchell, 21 Melinda-street:

New York, Nov. 11.—The market to-day after early hesitancy resumed the bull movement with some striking advances in individual stocks. London operations were about evenly balanced, but generous support was accorded by outside buyers, and prospect for a bank statement less favorable than had been expected earlier seemed to have slight influence on sentiment. Stocks of the corn-carrying roads group were especially buoyant under the influence of the government report, and great strength shown in some iron stocks was based on pronounced revival in the industry, as testified to by presidents of T. C. I. and I. and Sloss, in published interviews. The fact that stocks have not yet been distributed to commission house clients in any great volume is one point very much in favor of higher prices.

There is quite a general preparation in the "street" for a very active speculation by outsiders, and we look for a broad market, with stocks a purchase on all recessions.

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..	1-32 dis	par	1-8 to 1-4
Mont'l Funds	15c dis	par	1-8 to 1-4
60 days sight..	8 13-16	8 27-32	9 1-16 to 9 3-16
Demand Sig..	9 7-16	9 15-32	9 3-4 to 9 7-8
Cable Trans..	9 17-32	9 9-16	9 7-8 to 10

—Rates in New York—

	Actual.	Posted.
Sterling, demand	....486.60	487
Sterling, 60 days	....483¾	48 1/16

Money Market.

The Bank of England discount rate is 3 per cent. Money, 2½ to 3 per cent. Short bills, 2 15-16 to 3 per cent. New York call money, 2 to 2½ per cent. Last loan, 2½. Call money at Toronto, 5 per cent.

Price of Silver.

Bar silver in London, 26 13-16d per oz.
Bar silver in New York, 58⅛c per oz.
Mexican dollars, 46½c.

Toronto Stocks.

	Nov. 10. Ask.	Bid.	Nov. 11. Ask.	Bid.
Montreal	...	233	...	...
Ontario	...	131¼	130½	131
Toronto	237	232	237	232
Merchants'	...	...	...	160
Commerce	162	158¾	...	158
Imperial	234	230	233	231½
Dominion	247	246⅞	247	246½
Standard	...	236	...	240
Hamilton	218	217	218	217½
Nova Scotia	272	...	...	...
Ottawa	...	...	...	213
Traders'	...	132½	...	132
Royal	...	...	...	...
Con. Life	...	270	...	...
Brit. Amer.	...	...	...	...
West. Assur.	...	...	...	...
Imperial Life	...	149	...	146
Union Life	...	...	...	...
National Trust	...	137	...	136
Tor. Gen. Trusts	...	...	...	...
Con. Gas	217	216	218	...
O. & Qu'Appelle	...	100	...	100
C. N. W. L. pr.	...	99	...	99
do., pref.	...	...	...	...
M.S.P. & S.S. pr.	...	...	...	...
C. P. R.	130	129½	131	130
do., rights	5½	5¼	5¾	5½
Tor. El Lt.	150	148	150	149½
Can. Gen. Elec.	171	169½	173	170
do., pref.	...	...	...	...
London Electric	100	94	100	94
Mackay com.	34	33	34	33
do., pref.	74	73	74½	73½
Dom. Tel.	...	120	...	120
Bell Tel.	161	160	162	161½
Rich. & Ont.	...	58	...	58½
Niagara Nav.	112	...	112	...
Northern Nav.	75	...	75	...
St. L. & C. Nav.	...	...	...	...
Toronto Ry.	107	106⅝	107	106¾
London St. Ry.	...	...	...	...
Twin City	107	106⅛	107	106½
Wpn. St. Ry.	199	192	199	195
Sao Paulo Tram.	105⅞	105½	105⅞	105⅝
Toledo Ry.	...	...	...	...
Packers' (A) pr.	...	...	...	...
do., (B) pr.	...	...	...	...
Dom. Steel com.	17	16	18	17⅝
do., pref.	...	...	...	48
do., bonds	...	76	78	77⅞
Dom. Coal com.	60	59	64	63
N. S. Steel com.	68	67½	69½	69
do., bonds	...	106	...	106
Lake Sup. com.	...	...	...	...
Canada Salt	...	...	...	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest	350	...	350	...
Rossland Can.	80	70	80	70
Can. Landed	...	106	...	106¾
Can. Perm.	...	123	...	122½
Can. S. & L.	...	120	...	120
Cen. Can. Loan	...	150	...	150
Dom. S. & L.	...	70	...	70
Hamilton Prov.	...	120	...	120
Huron & Erie	...	184½	...	184½
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	120	...	120
Lon. & Can.	100	96½	100	96½
Manitoba Loan	...	95	...	95
Toronto Mort.	...	96	...	96
London Loan	...	...	...	...
Ont. L. & D.	...	122	...	122
Toronto Savings	...	...	...	130

Morning sales: Consumers' Gas, 25 at 215; London Electric, 5 at 95; Mackay, 25 at 33½, 175 at 33¾; do., pref., 125 at 74, 10 at 73¾, 17 at 74; Dominion Steel, 50 at 16⅝, 10 at 16¾, 25 at 16⅞, 5 0at 16¾, 220 at 17, 35 at 17¼, 202 at 17¼; do., pref., 25 at 45½; N. S. Steel, 25 at 67⅞, 25 at 67¼, 50 at 67½; Coal, 50 at 59¾, 50 at 60, 125 at 60¼, 180 at 60½, 25 at 60⅝, 25 at 60¾, 25 at 61, 150 at 61½, 200 at 61⅝, 75 at 61¾, 100 at 61⅞, 325 at 61¾, 100 at 61⅞, 115 at 62, 25 at 62¼, 50 at 62⅜, 25 at 62½, 10 at 62¼, 50 at 62½; Bell Telephone, 25 at 160½; Richelieu and Ontario, 50 at 58½; Toronto Railway, 50 at 106¾; Canadian General Electric, 25 at 170, 17 at 170½; Canada Permanent, 100 at 123½; Twin City, 50 at 105¾, 50 at 106; Dominion Bank, 25 at 247.

Afternoon sales: Hamilton, 20 at 217¼; Bell Telephone, 60 at 162; Toronto Electric, 10 at 148½, 25 at 149¼; Toronto Railway, 25 at 106¾; Coal, 65 at 62½, 35 at 62¾, 1 at 61½, 150 at 63¼; C.P.R., 20 at 130, 5 at 130¼, 25 at 130, 75 at 130½; rights on 150 at 5½; General Electric, 110 at 171; Twin City, 25 at 106¼, 50 at 106¾; Canada Permanent, 50 at 123; Steel bonds, $1000 at 76; Dominion Steel, 100 at 17¼, 25 at 17⅜, 50 at 17¾, 50 at 17⅞, 50 at 17¾; N. S. Steel, 25 at 67½, 25 at 68¼, 25 at 68¾, 100 at 68½, 50 at 68¾, 10 at 68¾, 300 at 69, 50 at 69¼, 25 at 69½, 25 at 69¾, 25 at 69¼, 50 at 69¾, 25 at 69¼, 100 at 69.

Montreal Stocks.

Montreal, Nov. 11.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	130¾	130⅛
Toledo Railway	26	25½
Montreal Railway, pref	215	...
Toronto Railway	107⅛	107⅛
Halifax Railway	100	96
Detroit Railway	75¼	75¼
Dominion Steel	18	17¾
do., pref	50	49
Twin City	106½	106⅜
Richelieu	59	57½
Montreal L., H. & P.	84½	84½
Bell Telephone	162¼	161½
Dominion Coal	63	62¾
Nova Scotia Steel	69½	69
Dominion Steel bonds	78	77½
N. W. Land, pref	...	...
Quebec	...	131
Montreal Bank	...	...
M. S. M., pref	...	...
Commerce	...	...
Hochelaga	...	...
Mackay, com	33½	...
do., pref	73⅞	73¾
Union Bank	...	...
Molsons	219	...
Merchants'	162	160
Dominion Cotton	33	32
Sao Paulo	...	...

Morning sales: C.P.R., rights, 350 at 5½, 20 at 5⅝, 8 at 5½, 50, 10 at 5¾, 100 at 5½; Detroit United, 50, 100 at 75¼, 50 at 75½; N. S., 25 at 67½, 25 at 67⅝, 125, 25, 75 67¼, 50 at 67; Coal, 50 at 59¾, 25, 20 at 60, 50, 25, 15 at 61¼, 50 at 60⅝, 125 at 61, 75 at 61½, 75 at 61¼, 25 at 61½, 25 at 61¾, 25 at 62, 100 at 62½, 25 at 61¾; Twin City, 125, 50 at 106; Bell Telephone, 21 at 161½, 18 at 162; Montreal Power, 100 at 84¼, 50, 10 at 84; Dominion Steel, 50 at 16¼, 50 at 16½, 425, 5 at 17, 100 at 17⅛, 50, 50, 200, 10 at 17¼; Dominion Steel, pref., 100 at 45½, 25 at 45⅞, 50 at 46; Cement, 25 at 32, 25 Soo, 50 at 91¼; R. & O., 50 at 58¼; Toronto Railway, 85 at 107¼; Mackay, 10 at 33¾, 125 at 33½; do., pref., 5, 50 at 74, 100 at 73⅞, 225 at 74½, 75, 50 at 74¼; Montreal Cotton, 5 at 166, 25 at 162, 50 at 162½; Mackay, pref., 25 at 73¾. Steel bonds, $5000, $10,000 at 77¾, $2000 at 78, $2000 at 77⅞.

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.
B. & O.	96½	98	96¼	97¾
Can. Sou	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	...	...	...	...
C. G. W.	23¾	24⅝	23⅝	24⅛
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	40⅝	41⅛	40¼	40⅞
do., 1st pref	73⅝	73⅞	72¾	73⅜
do., 2nd pref	54	56⅞	54	56½
Ill. Central	145	150¼	145	149½
N. W.	197½	201¾	197½	201
N. Y. C.	135⅝	137⅞	135⅝	137⅜
R. I.	36¼	36½	35½	36½
do., pref	78⅞	79⅛	78½	79⅛
Atchison	86⅝	87½	86¼	87½
do., pref	102⅞	103	102⅞	103
C. P. R.	129	130⅞	129	130¼
Col. Sou	23	23⅝	22¾	23⅜
do., 2nds	35⅝	35¾	35⅝	35½
Denver, pref	84	85	84	85
K. & T.	35½	36⅜	35¼	36⅛
do., pref	63¼	64	63½	63¾
L. & N.	134¾	137⅛	134¾	136⅞
Mex. Cen	20⅛	21	20⅛	21
Mex. Nat.	...	...	...	...
Mo. Pac.	106	109¼	105⅞	108⅞
San. Fran.	...	...	...	...
do., 2nds	67⅝	68½	67½	68½
S. S. Marie	91	91	91	91
do., pref	...	...	...	...
St. Paul	172½	174⅞	172¼	174½
Sou. Pac	65	66	64⅞	65⅜
Sou. Rail	35⅞	36¼	35½	36¼
do., pref	95¼	95½	95	95½
S. L. S. W.	24⅝	25¼	24½	25¼
do., pref	51½	52½	51½	52½
T. P.	112	113	111¾	112⅞
do., pref	...	...	...	...
Wabash	23½	24⅝	23½	24⅛
do., pref	45	46⅜	45	46
do., D bonds	67¼	67¾	67⅛	67¾
Wis. Cen	22¾	23⅜	22¾	23½
do., pref	...	...	...	...
Texas Pacific	36	37¾	36	37¼
C. & O.	45½	46½	45⅝	46½
C. I. & I.	44	47¾	44	46⅞
D. & H.	187½	189¼	186¾	188½
D. & L.	...	...	...	...
N. & W.	74½	74⅝	74⅛	74¼
Hocking Valley	83¼	83¼	83¼	83¼
O. & W.	43⅜	43½	43½	43½
Reading	76¼	77	75⅝	76⅝
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	136¾	137½	135¼	137⅜
L. V. & L. V.	74	75	72¾	72¾
A. C. O.	...	...	...	...
Amal. Copper	74½	74⅞	73⅞	74⅜
Anaconda	...	...	...	...
Sugar	146½	146⅞	145¾	146½
B. R. T.	68	68½	67¼	67⅞
Car Foundry	29¾	30⅛	29¾	30
Consumers' Gas	217⅞	217⅞	216½	217
Gen. Electric	177½	178	177½	178
Leather	13½	13¾	13¼	13½
do., pref	92⅞	92⅞	92¼	92½
Lead	24½	25	24½	24¾
Locomotive	30½	31½	30¼	30¾
Manhattan	162¾	163¼	162⅝	163
Metropolitan	122⅞	124½	122	123⅞
Nor. American	...	...	...	...
Pacific Mail	51	55	51	53
People's Gas	110½	110¾	109⅞	110⅛
Republic Steel	16½	16½	16⅛	16½
Rubber	29¾	30⅛	29⅝	30⅛
Sloss	62½	65	62½	63
Smelters	75½	77	74¾	76¾
U. S. Steel	26⅞	27	26⅝	26¾
do., pref	85	85¼	84¾	85
Twin City	105¾	106¼	105¾	106¼
W. U.	91¾	92⅜	91¾	92⅜
Nor. Securities	...	...	...	...

Sales to noon, 691,000; total, 1,789,800.

London Stocks.

	Nov. 10. Last Quo.	Nov. 11. Last. Quo.
Consols, money	88 3-16	88⅜
Consols, account	88 5-16	88½
Atchison, xd.	90⅞	89⅝
do., pref	103¼	105¼
Chesapeake & Ohio, xd	47½	46⅞
Anaconda	3⅜	5⅜
Baltimore & Ohio	98⅝	99¼
Denver & Rio Grande	32⅛	32⅝
do., pref	85⅝	85½
Chicago Great West	25	24½
C. P. R.	133½	132⅝
St. Paul	178	177½
Erie	42	41½
do., 1st pref	75	75
do., 2nd pref	55⅝	55½
Louisville and Nashville	139	138¼
Illinois Central	149	149
Kansas & Texas	35½	35⅞
Norfolk & Western	75⅝	76¼
do., pref	93½	93½
New York Central	139½	139½
Pennsylvania, xd.	71¾	70
Ontario & Western	44½	44⅝
Reading	38⅞	39
do., 1st pref	45	45
do., 2nd pref	41	41
Southern Pacific	67	67
Southern Railway	37	36¾
do., pref	97½	87½
Wabash, com	24½	24½
do., pref	47	46½
Union Pacific	116¼	115¾
do., pref	98	98
U. S. Steel	27½	27¼
do., pref	89¼	87¼

Price of Oil.

Pittsburg, Nov. 11.—Oil closed at $1.60.

Cotton Markets.

The fluctuations in cotton futures on the New York Cotton Exchange to-day, reported by Marshall, Spader & Co., were as follows:

	Open.	High.	Low.	Close.
Dec.	9.80	9.91	9.80	9.85
Jan.	9.80	10.00	9.80	9.94
Mch.	10.00	10.07	10.00	10.05
May	10.11	10.22	10.11	10.15

Cotton Gossip.

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

There is so little in the market to suggest a deviation from its recent narrow trading conditions that a discussion of the day's fluctuations would be of little use. The market was steady, because Liverpool was larger than expected and closed with a fractional gain in price and tone. There was no activity in the trading and operators are awaiting the outcome of problems yet unsettled before engaging in extensive operations. Receipts continue on a large scale, the somewhat less than last year, and are still in excess of 500,000 bales per week, which is very near the limit of transportation facilities at a time when small stations and branch roads are clogged with cotton. Exports continue large and the southern spot markets are steady with activity, but with no evidence of pressure. Weather conditions, which are becoming much less important, were showery and cooler, and promise variable conditions for the next 24 hours. Enough has fallen to be of service without doing harm. We expect an important change in the market conditions and perhaps our earlier views regarding the market's course should be revised to this extent that having expected the weight of the movement to decide against values at an earlier date we shall await a further supplying of the European demand before estimating the effect of the crop on the world's markets.

Dun's Trade Review.

Dry goods and clothing payments at Montreal on the 4th were apparently better than the average, several leading dry goods houses reporting the proportion of customers' paper met as approximating 90 per cent. In the grocery trade and other lines general collections are reported very fair. City retail trade is rather quiet for the season, and fall sorting business in dry goods is just moderate, but groceries show a free movement. In the hardware line the feature is the great strength displayed in the sugar market, a further advance of 10 cents a cental having been announced by local refiners, bringing the refinery price for standard granulated up to $4.85. Lumbskins have been advanced 10 and 5 cents since the first of the month. Hides are in good demand at steady prices. Boot and shoe manufacturers are not very liberal buyers of leather just now, as most of them will begin stocktaking towards the end of the month. Metals and hardware show a fair seasonable movement, without any special activity apparent. Copper, tin, lead, spelter, etc., all show an upward movement. In the metal market has developed no special features of late, the call rate remaining at 4½ to 5 per cent.

Trade in wholesale lines in Toronto for the past week shows little change. Generally speaking, business is quiet, but indications are favorable for good winter movement. The approach of the holiday season has brought increased activity to retails in fancy goods, notions, etc. A moderate movement is reported in dry goods and millinery, but the season so far has been quiet for heavy winter goods and furs. The prices of linens and woolens are firm, and knitting factories are kept busy. In cotton goods there is a limited movement, with manufacturers' prices firm. The hardware and metal trades are fairly active and prices are firmer for some metals. The grocery trade is fair, and the movement westward is heavy prior to the close of navigation. Hides are half a cent higher and sheepskins a trifle firmer. There is a better market for dairy products with a good demand for cheese. Grain quiet and firmer in prices. In the district for the week only three failures reported—one a broker with liabilities of about $250,000, the others were of no importance.

Unlisted Stocks.

Messrs. Butchart and Watson, Confederation Life Building, furnish the following quotations for unlisted stocks:

	Ask.	Bid.
Colonial Investment	8.50	...
Canadian Homestead	70.00	...
Consolidated Electric Co.	55.00	...
Canada Furniture Mfrs	Bid wanted	
Newcombe Piano Co.	Bid wanted	
Aurora Extension	.07½	.04
Homestake Extension	.15	.07½
Mine La Motte	8.50	...
Imperial Steel & Wire	50.00	...
Gage Oil	.15	.07½
San David Extension	.06½	...
Sterling Aurora Extension	.07½	...
U. C. Oil	Bid Wanted	
National Port. Cement	50.00	...
U. C. Refinery	.10	.05

Four-Track News for November

Full of bright racy stories, excellent poems. Try any newsdealer.

Lord Minto's farewell to Toronto—in this week's Toronto Sunday World.

The following fellowship appointments have been made in the University of Toronto: R. T. DeLury, fellow in chemistry, and J. G. Parker, fellow in mathematics.

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.
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MARGINS

Wheat, Corn or Oats 1000 bushels 1c per bushel $10
Oats 50 barrels, 20c per barrel 10
Lard 10 tierces, 68c per tierce 20
Ribs 10,000 pounds, 20c per 100 pounds 20
COTTON 20 bales, $1 per bale 20

Weekly payments are the least received.

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GRAIN FUTURES FIRMER ESPECIALLY IN WHEAT

Bad Reports From Argentine Serves to Run in Shorts—Argentine and American Shipments.

World Office,
Friday Evening, Nov. 11.

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

At Chicago, December wheat closed ¾c higher than yesterday, December corn ½c higher, and December oats ¼c higher.

Northwest cars: Minneapolis 567, week ago 669, year ago 490. Duluth, 205, 232, 276. Chicago car lots: Wheat, 39; contract, 0; estimated, 31. Corn, 122, 0, 106. Oats, 84, 25, 81.

Primary receipts wheat, 1,300,000, against 1,415,000; shipments, 276,000, against 417,000. Corn, 276,000, against 417,000; shipments, 190,000, against 200,000. Clearances wheat and flour, 106,000.

Argentine shipments of wheat this week, 53,600; last week, 432,000; last year, 128,000. Corn, 3,568,000, 2,248,000 and 2,728,000. Argentine conditions are less favorable. Advic s that frost has caused damage in the western portion.

Bradstreet's weekly shipments: Wheat and flour, 1,454,000; last week, 1,482,000; last year, 3,659,000. Corn, 148,000; last week, 347,000; last year, 1,688,000.

Modern Miller says: Altho precipitation has not been heavy, rains have been general in the winter wheat territory, and the drought conditions relieved. Where seeding was prevented by too dry soil work has begun, and will be pushed vigorously to enable farmers to finish before winter sets in. Hessian fly complaints are still heard, but not to such an extent as before the rains.

Puts and calls, as reported by Ennis & Stoppani, 21 Melinda-street, Toronto: Milwaukee May wheat—Puts 113½, calls 113⅜.

ST. LAWRENCE MARKET.

Receipts of farm produce were 3000 bushels of grain, 30 loads of hay, 20 loads of apples and potatoes, with a few dressed hogs and several lots of poultry.

Wheat—One thousand bushels sold as follows: White, 400 bushels at $1.06 to $1.08; red, 400 bushels at $1.06; goose, 200 bushels at 92c.

Barley—Fifteen hundred bushels sold at 50c to 51c.

Oats—Eight hundred bushels sold at 35½c to 37c.

Buckwheat—One hundred bushels sold at 50½c.

Hay—Thirty loads sold at $10 to $11 per ton for timothy and $8 to $9 for mixed hay.

Straw—None offered, but wanted.

Dressed Hogs—Prices easy at $8.75 per cwt. for the bulk of receipts, but a few choice light butchers' hogs sold at $7 per cwt.

Potatoes—Prices steady at 60c to 70c per bag by the car lot. The bulk going at 65c. Farmers' lots are worth about 70c per bag.

Apples—Receipts of apples were large, selling at from 75c to $1.25 per bag.

Poultry—On account of more liberal receipts of all kinds of poultry and wild fowl, as well, prices are easier. But choice, well-dressed fowl sell at good prices still.

M. P. Mallon bought as follows: 1500 chickens, alive, at 8c per lb.; 24 turkeys, at 12c to 14c; 46 geese, at 8½c per lb.; 15 ducks, at 10c per lb.

F. J. Walsh.

F. J. Walsh, who for some time has been conducting a butcher business on this market, has closed his stall. Mr. Walsh, like many more of the butchers, has found that business was declining owing to the market being placed where it is. He has decided to quit, as he has given up hope of the city fathers rectifying the mistake made in placing the butcher trade south of Front-street.

Grain—

Wheat, white, bush	$1 06