CANADA PERMANENT MORTGAGE CORPORATION

Toronto St. TORONTO

President: George Gooderham.
1st Vice-President and Managing Director: J. Herbert Mason.
2nd Vice-President: W. H. Beatty.

Paid-up Capital: $6,000,000.00
Reserve Fund: $1,750,000.00
Invested Funds: $23,300,000.00

YOUR SAVINGS SAFE

DEPOSITS
$1 and upwards received on deposit and interest thereon paid or compounded half yearly at 3½%

DEBENTURES
$100 and upward are received and debentures for fixed terms issued there for with interest half-yearly at 4%

MARKETS ARE FIRMER WITH MORE ACTIVITY

Northern Securities Decision Again Delayed—Dominion Coal Rallies on All Exchanges.

World Office,
Monday Evening, March 7.

A recovery in the price of Dominion Coal was the only feature in to-day's local market. There was thought to be some overselling in this security and the advance brought in many short accounts on the three exchanges on which the stock is listed. A local operator is rumored to have had an audience with Mr. Whitney, who was formerly connected with the company, and he stated that the stock was likely to touch 40 before the extent of the decline was reached. The annual statement in discussion to-day was regarded as rather optimistic and some decline to the opinion that there will be a further rally in the price. Twin City earnings for the end of February were heavy and considerable buying was brought about on the showing. The receipts of Toronto Railway were small, owing to the tied up condition of the road during last week and there was no liquidation of the stock, only 15 shares coming on the market to-day. Telephone stock and rights held steady. N.S. Steel bonds were slightly firmer. The market as a whole was inactive with speculative conditions favoring a further small advance. C.P.R. was held firmer on the strength shown at New York, while it is thought the rally might extend on further short covering.

* * *

New York, March 7.—All grades of refined sugar were advanced 5c a hundred pounds to-day.

* * *

At Boston to-day Dominion Coal closed bid 52¾, asked 53, and Dominion Steel bid 7¾, asked 7⅞.

* * *

Floods in Pennsylvania subsiding.

* * *

Indications of a decreasing demand for currency in the interior.

* * *

Tone of newspaper comment over Sunday hopeful, but conservative.

* * *

Pennsylvania system recovering rapidly from effects of severe weather.

* * *

Payment of further dividend on Corn Products common extremely doubtful.

* * *

Western railroad officials not quite so optimistic in their forecasts of business.

* * *

J. L. Campbell & Co.'s London cable to-day quotes Hudson Bay shares at £35½.

* * *

Commercial Cable earnings for the year, net increase $129,853.

* * *

Chicago and Eastern Illinois has declared regular quarterly dividend of 1½ per cent. on preferred stock.

* * *

London: The market for American Rails closed on curb steady, but with little doing.

* * *

Berlin: Brenedel & Co., a banking firm of minor importance, failed to-day, owing to the embezzlement and peculation of a clerk.

* * *

Banks lost $464,000 to the sub-treasury Saturday, making a loss since Friday of $1,305,000 to the sub-treasury.

Total withdrawals of gold from subtreasury this morning $1,250,000. It is supposed that all of this is to go to Argentina.

* * *

Delaware & Hudson stockholders unanimously authorized $10,000,000 new issue of stock to redeem $5,000,000 New York and Canada bonds due May 1 next, and $2,000,000 for expenditures already made on Lake Placid Railroad. Remaining $3,000,000 will be kept in company's treasury.

* * *

Joseph says: The soft coal situation is by no means hopeless. Buy Baltimore and Ohio, Pennsylvania, Northwestern, or Chesapeake and Ohio on any quick slump of a point or two. Average Steel pref. on a moderate dip.

* * *

Indianapolis: By an almost unanimous vote the miners have referred to the local unions the question of declaring a strike for final decision.

* * *

The London & Paris Exchange, Limited, London, Eng., cabled its branch office at 34 Victoria street, Toronto, as follows: Consolidated Main Reef £1⅝, Consolidated Goldfields £5 5-16, East Rands £5⅝, Kaffir Cons. 1⅛s, Rietfontein Estates 5s, Salisbury Districts 2s 6d, Rolls Transvaal 3s 10d, Salisbury Buildings 3⅝s, Prospectors of Matabeleland 2s.

* * *

Charles Head & Co. to R. R. Bongard: In the late afternoon there was a little spurt of activity and some further advances due to covering of shorts and bidding by room traders. The closing prices generally showed improvement for the day. Indications are that the present dullness will be prolonged until the uncertainty in regard to the Northern Securities decision has been removed. Leaving this matter out of consideration entirely, the general outlook continues little that is promising for operations on the long side of the market and we can only repeat that in our opinion a lower level of values must come before any outside buying demand can be attracted to the stock market. In the meantime, the market will continue to fluctuate within narrow limits until something happens to give it an impetus. We still think traders will find it profitable to sell on the rallies for moderate turns.

* * *

Railroad Earnings.

Detroit United, fourth week February, increase $8708.

M.K. & T., fourth week February, increase $57,850.

Texas, same time, increase $28,000.

Twin City, same time, increase $14,357.

Southern Railway, same time, increase $161,725.

L. & N., same time, increase $136,412.

"Soo," same time, decrease $2261.

Toronto Railway, week ending March 7, $37,864.94, increase $1033.77; for month of February, increase $22,395.12.

On Wall Street.

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

The general opinion was so unanimous that the decision in the Northern Securities would be handed down when the U.S. Supreme Court met at noon to-day, that the market was practically sold to a standstill soon after the opening in anticipation of the adverse influence which an unfavorable decision had been expected to have upon the general sentiment.

During Saturday there had been a good deal of such selling and Friday's sharp reaction from the advance of earlier in the week had been mainly due to clearing up of speculative accounts for the same reasons. In the selling this morning prices had been forced down to about their lowest levels for same time.

London put out about 15,000 shares, and one house with private wire connections with Washington sold about 10,000 shares of stock around the room before the end of the first half hour's business. There was a very good class of buying on the decline from clique brokers and some of the banking interests and large commission houses, and all offerings were so readily absorbed that the losses were confined within one point and they were all recovered soon after 12 o'clock, when it was officially announced that there would be no decision, the market hanging fire until 2 o'clock and then gradually hardened and advanced under latter class of buying. Efforts of the shorts to cover. The failure of the court to render any decision to-day carries this matter over for another week at least, as it only renders decisions on Monday, and it may be another fortnight before the case is disposed of at the earliest.

We understand that the court will adjourn on March 21, for two or three weeks, in which event if the decision is not announced before the adjournment is taken none is likely to come down until the end of April. The disposition of this case would remove one of the greatest burdens of uncertainty which the stock market has had to contend with for some time.

The market could not be in better shape to receive an early unfavorable decision than it is at present. The elimination of this factor for another week at least places the market in a position to respond more readily to any new buying or better support, long under existing conditions such a movement is not likely to go far, and we think it will prove only temporary. We therefore see little prospect of anything better than a continued comparatively narrow traders' market in prospect for the rest of the week.

J. L. Mitchell, Toronto, from Ennis & Stoppani, New York and Chicago:

The market rallied in the afternoon on covering of short contracts put out during the morning, in expectation of a Northern Securities decision. This may be handed down either next Monday or the Monday following. There is a tendency to discriminate in favor of the rails whose earnings have been showing increases. A case in point is Southern Railway. B.R.T. has been well taken to-day by pool interests. The stock is especially well thought of here, and we have heard predictions of a coming twenty point advance. Boston has been a buyer of Sugar, Steel pref. has been very firm, and aside from better steel trade reports, the authorities in the iron trade state that there has been a substantial improvement in that industry. It is claimed that at no time has the situation been as bad as had been supposed, and recently refused because the iron could not be obtained from the stocks on hand. Some that orders for quick delivery have been of the buying of Steel preferred to-day has been credited to the largest financial interests in the street. Delaware and Hudson bullish on decision of the stockholders to-day to sanction the issue of $7,000,000 of new stock at 135. Earnings for last week of February reported to-day show gross increase for M.K.T., Texas Pacific and Twin City Rapid Transit. Decreases were reported for Soo, Lake Erie and Western and Grand Trunk. The statement of New York Central for December quarter showed an increase in surplus after charges of $20,236. The statement credited to the Russian minister of finance to the effect that Russia is anxious to avoid entanglement of other nations in the war is worthy of attention. Unfavorable detailed reports as to the condition of winter wheat throughout the belt are being received by prominent western grain house. The vote of bituminous miners on the strike question will be counted March 17. The market promises to work higher.

Money Market.

The bank of England discount rate is 4 per cent. Money, 2½ to 2¾ per cent. The rate of discount in the open market for short bills, 3 1-16 to 3¼ per cent.; 3-months' bills, 3 1-16 to 3¼ per cent. New York call money, highest 2 per cent., lowest 1½ per cent.; last loan, 2 per cent. Call money in Toronto, 5 to 6 per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank Building (Tel. 4091), to-day report closing exchange rates as follows:

Between Banks	Buyers	Sellers	Counter
N.Y. Funds..	1-32 prem	1-16 prem	1-8 to 1-4
Mont'l Funds	15c dis	par	1-8 to 1-4
60 days sight..	8 27-32	8 29-32	9 1-8 to 9 1-4
Demand sig.	9 17-32	9 19-32	9 3-4 to 9 7-8
Cable Trans..	9 21-32	9 23-32	9 7-8 to 10

—Rates in New York—

Posted.	Actual.
Sterling, 60 days ...	4.84½ 4.83⅞ to ....
Sterling, demand ...	4.87½ 4.86⅞ to ....

Price of Silver.

Bar silver in London, 23 11-16d per oz.

Bar silver in New York, 57⅞c per ounce.

Mexican dollars, 45c.

Toronto Stocks.

	March 5: Last Quo. Ask.	Bid.	March 7. Last Quo. Ask.	Bid.
Montreal	...	246	...	246
Ontario	...	125	...	125
Toronto	...	226	...	225¼
Commerce	152	149	...	150
Imperial	...	...	...	212
Merchants	...	...	...	...
Ottawa	215	...	215	...
Dominion	225	222½	...	222
Standard	...	221½	...	224½
Hamilton	210	206	210	206
Nova Scotia	270	...	270	...
Traders'	...	135½	...	135
Royal	...	...	...	...
Union Life	...	...	...	...
Brit. America	100	...	100	...
West. Assurance	90	70	85	78
Imperial Life	...	149	...	149
National Trust	...	...	...	...
Tor. Gen. Trust	...	...	...	...
Consumers' Gas	200	...	200	...
Out. & Qu'Appelle	...	94	...	94
Can. N.W.L., pf.	...	95	...	97
do., com.	...	...	...	...
C. P. R.	111	110¾	111	110¾
M. S. St. Paul	122	117¾	121	118¾
do., com	...	62	...	60½
Tor. Elec. Light	...	130½	...	129
Can. Gen. Elec.	142	...	142	...
do., pref.	...	...	...	...
London Electric	100	...	100	...
Dom. Telegraph	...	115	...	117
Com. Cable	193	190¼	192	189
Cable, comp. bonds	...	...	...	...
Cable, reg. bonds	...	...	...	...
Can. N. R. bonds	...	...	...	...
London St. Railway	...	...	...	...
Bell Telephone	140	132½	...	133½
do. rights	...	...	...	...
Richelieu	80	78½	80	79¾
Niagara Nav.	...	110	...	110
Northern Nav.	80	...	80	...
St. Law. Nav.	108	...	109	106
Toronto Rail	99	98¾	99¼	99¾
Twin City	88½	87½	88	87¾
Sao Paulo	90	89¾	90	89¾
Winnipeg St. Ry.	...	160	...	160
Toledo Railway	...	...	...	...
Luxfer Prism	...	...	...	...
Packers (A), pf.	...	...	...	...
do. (B) pf.	...	...	...	...
Dom. Steel, com.	8¼	...	9	...
do., bonds	53	...	53	...
Dom. Coal, com	54	53½	53	52½
N. S. Steel, com	75	...	75	71
do., bonds	103	...	...	102
Canada Salt	117	...	117	...
War Eagle	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Republic	...	...	...	...
Brit. Canadian	...	85	...	85
Can. Landed	104	102½	104	102½
Can. Permanent	121	120	121	120
Can. S. & L.	...	119	...	119
Central Can. Loan	...	135	...	150
Dom. S. & I.	...	70	...	70
Ham. Provident	...	119	...	119
Huron & Erie	...	178	...	178
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	119	...	119
London & Canada	90	88	...	...
Manitoba Loan	...	95	...	95
Tor. Mortgage	...	86	...	86
London Loan	120	...	120	...
Ont. Loan & Deb.	...	121	...	121
Real Estate	...	...	...	...
Toronto S. & L.	...	130	...	130
Laurentide Pulp	...	...	...	...
Union	...	...	...	...

M. S. M. ... ...
do., pref. ... ...

Morning sales: Can. Gen. Electric, 5 at 140. Bell Telephone rights, 63, 61, 36, 10 at 2; C.P.R., 25 at 110¾, 25, 75 at 110¼; Richelieu & Ontario, 10 at 79½; Toronto Railway, 15 at 96½; Sao Paulo, 25 at 89¾, 5 at 90¼; Coal, 25, 25 at 53, 50 at 53¼, 100 at 53¾, 25 at 53½; Canada Permanent, 6, 70 at 121; Manitoba Loan, 50 at 100.

Afternoon sales: Commerce, 6 at 150, 18 at 150½; Western Assurance, 25 at 80; Montreal Telegraph, 25 at 158¼; Bell Telephone, 25, 25 at 135; rights on, 21 at 2; Twin City, 25, 25 at 87¾, 10, 5 at 88, 25, 25 at 87⅞; N.S. Steel bonds, $1000 at 102.

Montreal Stocks.

Montreal, March 7.—Closing quotations to-day:

	Ask.	Bid.
C. P. R., xd.	111	110¾
Toledo	...	18
Montreal Railway	202	200
Toronto Railway	97½	96¾
Detroit Railway	82½	81⅞
Halifax Railway	...	80
Twin City	88½	88¼
Dominion Steel	8½	7½
do. pref.	26	24
Richelieu	...	...
Cable	191	...
Bell Telephone	...	...
Ogilvie pref.	120	117
Montreal L. H. & P.	70½	...
Dominion Coal	54	53¾
Nova Scotia	75	72
Montreal Cotton	115	...
Merchants' Cotton	...	...
Colored Cotton	...	...
Commerce	...	...
Montreal Railway bonds	104	103½
Dominion Steel bonds	54	51⅞
Bank of Toronto	...	...
Hochelaga	...	...
Molsons Bank	...	...
Ontario Bank	205	200
Royal Bank	...	...
Quebec	...	...
Northwest Land pref.	...	...
Lake of the Woods	...	...
War Eagle	...	...
Montreal Bank	250	247½
Merchants' Bank	...	152
M. S. M. pref.	...	...
do. com.	...	...
Bank of Nova Scotia	...	260

Morning sales: C.P.R., 25 at 110, 150 at 110, 100 at 110¼, 10 at, 110¾; Montreal Railway, 8 at 200, 50 at 201; Montreal Tel., 66 at 158; Bell Tel. rights, 379 at 2, 1 at 2¼, 6 at 2, 10 at 2¼, 5 at 2⅜; Steel, 5 at 8; Power, 27 at 70; Coal, 40 at 53½, 100 at 53¾, 100, 100 at 53½, 5 at 53¼; Halifax, 50 at 87; Richelieu & Ontario, 25 at 79¾; Switch pref., 24 at 80; Coal pref., 25 at 108½; Dominion Iron, 25 at 23½.

Afternoon sales: C.P.R., 50 at 110¾, 10 at 110¼, 75 at 110¾; Dominion Steel, 2 at 8; Richelieu, 3 at 80½; Coal, 1000 at 52¾, 50 at 52¾, 15 at 52½; Montreal Railway, 50 at 200¾, 200 at 200, 25 at 200¼; Bell Tel rights, 54 at 2¼, 12 at 2¼; Detroit Railway, 25 at 62; Montreal Power, 122 at 70; N. S. Steel, 75 at 72¼; Toronto Railway, 10 at 97; Twin City, 25 at 88¼; Montreal Ry. bonds, $1400 at 104.

New York Stocks.

J. G. Beaty, King Edward Hotel, reports the following fluctuations in New York stocks to-day:

	Open.	High.	Low.	Close.
B. & O.	74⅛	75¼	73⅞	75
Can. Southern	...	...	...	...
C. C. C.	...	...	...	...
C. & O.	39¼	...	...	...
C. G. W.	14¼	14¼	14¼	...
Duluth	18⅜	...	18½	...
do. 2nds	...	...	...	...
Erie	22½	23⅛	22¼	23¼
do. 1st pref.	62	62¼	61⅞	62⅛
do. 2nd pref.	...	...	...	...
Ill. Central	126¼	126⅝	126¼	126⅝
N. W.	162¼	162¼	162¼	163½
N. Y. C.	134½	134½	133¾	134½
R. I.	20	20⅝	19⅞	20⅝
do. pref.	60	...	...	...
Atchison	64⅜	66	64⅝	65⅝
do. pref.	88⅝	89	88⅝	89
C. P. R.	110¼	110¾	110	110¾
Col. Southern	16⅝	17¾	16⅝	17¾
do. 2nds	...	...	...	...
Denver pref.	...	...	...	...
K. & T.	15½	16⅛	15½	16⅛
do. pref.	37¼	...	...	...
L. & N.	102	102½	102	102½
Manhattan	114¼	...	114	114
Mo. Pacific	87⅝	88¼	87¼	88¼
Mexican National	...	...	...	...
San Francisco	...	...	...	...
do. 2nds	...	...	...	...
S. S. Marie	61	61½	...	...
do. pref.	...	...	...	...
St. Paul	138¼	139⅝	138¼	139⅝
South. Pacific	48	44	42⅞	43⅞
Southern Ry.	18⅝	19⅛	18⅝	19⅛
do. pref.	80¼	81½	80¼	81½
S. L. S. W.	14	...	...	...
do. pref.	30¾	31½	30¾	31½
U. P.	73	74	72⅞	73⅞
do. pref.	...	...	...	...
Wabash	...	...	...	...
do. pref.	33⅛	33½	32⅞	33½
do. B-loans	...	...	...	...
Wis. Central	...	...	...	...
do. pref.	...	...	...	...
Texas Pacific	22⅝	22½	22¼	22½
C. & O.	29¼	29½	29¼	29½
C. P. & I.	29½	30	29¼	30
D. & H.	154⅛	155	153¼	154¼
D. & R. G.	...	...	...	...
N. & W.	55¼	55¾	54⅞	55¾
Hocking Valley	...	...	...	...
O. & W.	19¾	20	19¾	20
Southern Railway	39½	40⅛	39½	40⅛
do. 1st pref.	...	...	...	...
do. 2nd pref.	...	...	...	...
Penn. Central	112¼	113⅜	112¼	113⅜
T. C. & I.	35½	34	35½	36
A. C. O.	...	...	...	...
Amal. Copper	45⅝	47	45⅝	47
Anaconda	...	...	...	...
Sugar	122⅝	124¼	122¼	124¼
B. R. T.	39⅝	40⅝	38½	40½
Car Foundry	...	...	...	...
Consumers' Gas	196⅝	193	196⅝	193
Gen. Electric	160	...	...	...
Leather	...	...	...	...
do. pref.	...	...	...	...
Lead	...	...	...	...
Locomotive	22	22⅝	22	22⅝
Manhattan	143	...	142¼	143
Metropolitan	113⅝	114	113½	114
North American	...	...	...	...
Pacific Mail	46	...	...	...
People's Gas	97⅞	98¼	97⅝	98¼
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Shoe	...	...	...	...
Smelters	48	...	...	...
U. S. Steel	10⅝	11	10⅝	...
do. pref.	72¼	72¾	72	72¾
Twin City	88	...	...	...
W. U.	88	...	...	...

Sales to noon, 150,700; total, 254,100.

London Stocks

	March 5. Last Quo.	March 7. Last Quo.
Consols, account, x-int.	85½	...
Consols, money, x-int.	85 7-16	85⅝
Atchison	67¼	66½
do. pref.	91¾	91½
Anaconda	3¼	3½
Chesapeake & Ohio	31	30¼
Baltimore & Ohio	77¼	75⅞
St. Paul	143	142
D. R. G.	19¼	19
do. pref.	68	67¾
Chicago Gt. Western	15¼	15
C. P. R.	114¼	113¾
Erie	23⅛	23¼
do. 1st pref.	64¼	63⅝
do. 2nd pref.	40	39½
Illinois Central	131	129¾
Louisville & Nashville	105¾	104¾
Kansas & Texas	15⅞	15¾
New York Central	117½	116¼
Norfolk & Western	59¼	56⅝
do. pref.	89	89
Ontario & Western	29¾	29¼
Pennsylvania	58⅝	57⅞
Southern Pacific	45¼	43⅞
Southern Railway	19⅝	19
do. pref.	82	81½
U. S. Steel	11⅝	10⅞
do. pref.	57¼	56¾
Union Pacific	76¼	75
do. pref.	90	90
Wabash	18½	18
do. pref.	34¾	34

Standard Stock & Mining Exchange

	March 2. Ask.	Bid.	March 7. Ask.	Bid.
Athabasca	...	...	...	...
Black Tail	4	2	4	2
Brandon & G. C.	...	...	...	...
Canadian G. F. S.	4½	3	4½	3
Cariboo (McK.)	3	...	3	...
Caribou Hyd.	70	...	70	...
Centre Star	...	22	29	24
Deer Trail Con.	2	1	2	1
Dominion Con.	2	1	2	1
Fairview Corp.	4	2½	3½	2
Giant	...	...	...	...
Granby Smelter	420	380	420	380
Iron Mask	8	...	8	...
Lone Pine-Surprise	2	...	2	...
Morning Glory	3	1	3	1
Morrison	4	2	4	2
Mountain Lion	18	12	18	12
North Star	9	...	8	...
Olive	...	...	...	...
Payne	14	10	13	9
Rambler-Cariboo	35	25	35	25
Republic	2	...	2	...
Sullivan	6	4	6	4
St. Eugene	40	30	40	30
Virtue	7	...	7	...
War Eagle	13	11	14	10
Duluth Con.	...	...	...	...
do. pref.	...	...	...	...
White Bear	5	4	5	4
Winnipeg	4	...	4	...
Wonderful	3	...	3	...
Jumbo	...	...	...	...
C. P. R. xd.	111	110½	111¼	111
Toronto Ry.	...	...	...	...
Soo Ry. com.	61½	61	61½	61
do. pref.	...	...	...	...
Twin City	88	87½	87¾	87¼
Crow's Nest Coal	260	200	200	200
Lake Superior com.	...	...	...	...
N. S. Steel com.	...	...	...	...
Dom. Coal com.	56½	56	...	...
Dom. I. & S.	...	...	...	...
do. pref.	...	...	...	...
Can. Gen. Elec.	...	...	...	...
Richelieu	...	...	...	...
Tor. Elec. Light	...	...	...	...

Sales: C.P.R., 29 at 110, 20 at 111½, B. R. T., 50 at 39, 50 at 40½; Copper, 20 at 48½, 20 at 47; May oats, 5000 at 42¾, 5000 at 42⅝; July wheat, 5000 at 91⅝, 500 at 91¾.

WE OWN AND OFFER A NUMBER OF VERY ATTRACTIVE ONTARIO MUNICIPAL DEBENTURES AT A PRICE TO YIELD 4¼%

ON THE INVESTMENT. WRITE FOR FULL PARTICULARS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO.

THE Dominion Bank

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this institution has been declared for the current quarter—being at the rate of 10 per cent. per annum, and that the same will be payable at the banking house in this city on and after Saturday, the second day of April next.

The transfer books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the board.

T. G. BROUGH,
General Manager.

Toronto, 23rd February, 1904. 246

Price of Oil

Pittsburg, March 7.—Oil closed at $1.74.

Cotton Markets.

The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by McIntyre & Marshall) were as follows:

	Open.	High.	Low.	Close.
March	15.91	15.98	15.84	15.94
May	16.19	16.27	16.11	16.25
July	16.15	16.17	16.08	16.17
August	15.50	15.65	15.50	15.57
September	13.62	13.72	13.62	13.69

Cotton spot closed quiet, 25 points higher. Middling Uplands, 16.50; do., Gulf, 16.75. Sales, 2340 bales.

Cotton Gossip.

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

After the reaction from the highest quotation on Friday of 16.08 for May, the market liquidated to a certain extent under the pressure of realizing sales, approximately 30 points lower.

There was a distance at that time of a demand for May at the expense of later positions, and this feature has manifested itself again to-day. The recovery from the lowest on Saturday is about 50 points, influenced by strong cables and a more active spot demand at home and abroad at advanced prices.

It would appear now that spinners' brokers are increasing their limits in the south, and sales in New Orleans to-day of 5000 bales are evidence of this, with that market advancing 1c to 1⅛c before noon.

The weather to-day was more favorable, as good rains have fallen over the eastern and central belts, with moderate temperatures. There was no sign of moisture west of the river, except in the northwestern part of Texas and parts of Louisiana and Arkansas, and the area where rain is most wanted is suffering.

We shall accept the statement of the agricultural department that farm work was never further advanced at this time of the year than now. The movement of crop continues to show an increased percentage of loss, as compared with last year, and the promise for the near future is particularly striking in this respect. We do not incline to the belief that the market is yet too heavy to a dangerous extent, but we do consider it doubtful propriety to follow the advance on the long side without extreme caution.

TRYING TO SAVE NIAGARA.

An effort is being put forth in New York to save Niagara Falls as one of the picturesque spots on the face of the globe. For some years the waters have been diverted more or less for commercial purposes, and there is now a proposition before the legislature which, if successful, will consume about one-third of the water that now goes over the brink and makes that glorious spectacle which people have traveled so many thousands of miles to see. Already the supply has sensibly diminished, particularly on the American side, and if the new measure succeeds there will be such a loss of water that it will practically destroy the grandeur of the spectacle. It is to be hoped there is left enough civic virtue and love of the beautiful in the law-making bodies of New York to prevent the proposed desecration. This is a commercial age, and we are constantly obliged to sacrifice beauty to utility, but the line must be drawn somewhere. In our early history the falls were constantly advertised as our great natural attraction, altho we shared the ownership with Canada. Every traveler from Europe went to see them. Fifteen or twenty years ago New York made a reservation of the lands about the falls, and attempted to preserve them for future generations. Then came the marvelous development of electricity, and in commercial instinct could not bear to see so much power going to waste. At present a portion of the water is diverted, but not enough to endanger the future of the spectacle, if the new plans are carried out, however, we will have to say farewell to former glories. Some electrical engineers claim that in time they can use all the power at Niagara to go a large part of the work in the State of New York.

$40,000,000 IN GOLD COIN.

Washington, D.C., March 7.—William Nelson Cromwell, general counsel of the New Panama Canal Company of France, will sail for Paris on Saturday, and Charles A. Russell, special assistant attorney-general, representing the United States, will go a few days later. Together they will perfect details of the transfer of the canal property and rights to the government of the United States, and after their return to this country no part of the big transaction will remain undone except the payment of the $40,000,000 to the canal company.

This money, contrary to general expectations, will be paid entirely in gold and shipped to France. There is cause to believe that the desire of the canal company, several of whose members are close to the French government, to have the obligation paid in gold, is to enable France to be prepared for the most serious emergency that may arise in connection with the French participation in the Russo-Japanese war.

WOMEN EARNING A TOWN HALL.

Indianapolis, Ind., March 7.—The rare spirit of enthusiasm and home pride displayed by the women of Petersburg in their determination to build a town hall that will stand as a monument to womanly effort long after this generation has passed away is interesting all Indiana. Seldom, indeed, have women undertaken a project of such magnitude. All the women in town are trying to earn $3 each. Stories have been sent out that some ladies have been selling kisses at $1 each. This is indignantly denied, but there are other ways of getting good, honest dollars in Peter burg to-day. There are women who have gone from the parlor to the washtub to earn the town hall. Many others are sewing carpet rags, weaving carpets, mending clothing, darning socks, selling toilet sendries, shining shoes, pressing trousers, and there is no limit to the ways and means of earning $3.

Canada to Britain.

London, March 7.—The imports to Great Britain from Canada for the month of February were as follows: Cattle, 2188 head, valued at £8,270; sheep and lambs, 3273 head, valued at £686; wheat, cwts., 475,000, valued at £172,033; wheat, meal and bran, cwts., 141,600, valued at £70,870; peas, cwt., 22,180, valued at £7,267; bacon, cwts., 53,064, valued at £117,511; hams, cwts., 13,496, valued at £35,940; butter, cwts., 2205, valued at £9728; cheese, cwts., 75,446, valued at £195,219; eggs, great hundreds, 159, valued at £75; horses, 15 head, valued at £600.

Smart Reports Progress.

London, March 7.—James A. Smart, deputy minister of the interior, has returned from a visit to the continent, and is enthusiastic over the prospects for a very largely increasing number of continental emigrants. They will be a superior class. The mayor of one town is sending his four sons in the countries visited by Mr. Smart he was treated with the greatest courtesy and attention. Mr. Smart personally interviewed the members of the government. He is not returning to Canada as soon as he intended.

W. H. Hammond Dead.

Petrolea, March 7.—W. H. Hammond, one of the oldest residents of this town and Oil Springs, died last evening. He was largely interested in producing and refining oil, and at the time of his death was police magistrate. In politics he was a Liberal.

Time is Coming.

London, March 7.—Richard Rigg, M.P., treasurer of the British Anti-Tobacco and Anti-Narcotic League, in addressing the meeting of the league, said he was convinced that the time was coming when no government, Liberal or Conservative, would dare to oppose their claims.

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

WHEAT BREAKS FURTHER OPTIONS ON THE DECLINE

Armour Reported a Seller in Chicago Market—Shipments and Weekly Statistics.

World Office,
Monday Evening, March 7.

Liverpool wheat futures closed ⅝d lower than Saturday, and corn futures ¼d to ⅜d higher.

At Chicago July wheat closed 2⅝c lower than Saturday; July corn ¼c lower and July oats ⅛c lower.

Northwest receipts, carlots, 660; last week 577, year ago 532.

Chicago receipts, carlots: Wheat, 34, contracted 0, estimated 25; corn, 182, 4, 195; oats, 256, 5, 270.

Primary receipts wheat 845,000, against 586,000; shipments 225,000, against 208,000. Corn, 574,000, against 645,000; shipments 361,000, against 419,000.

The Northwestern Miller says: The most satisfactory news contained in our cables to-day is that in the new tariff bill of Holland flour is placed on the free list.

Canby & Co., to J. G. Beaty: Eastern Kansas reports hot, dry weather; traders mostly bearish; Armour sold some May and July. Armour has raided this market for the last half hour. His brokers have sold wheat nearly every ⅛c down.

Snow's report estimates reserves wheat, 40,000,000, corn 200,000,000, oats 250,000,000 less than a year ago.

Foreign Markets.

London close: Wheat on passage, rather easy; maize on passage, quieter and hardly any demand; spot American mixed, 20s 3d; Flour, spot American mixed, 28s 6d.

Paris close: Wheat, tone quiet; March, 22f 15c; July and Aug., 22f 25c. Flour, tone quiet; March, 20f 90c; July and Aug., 30f 35c.

Antwerp: Wheat, spot quiet, No. 2 Kansas, 18¼f.

Wheat and Flour Afloat.

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

	Mch. 7, '04.	Feb. 29, '04.
Wheat, bush	38,