FRIDAY MORNING

Incorporated by the Parliament of Canada, and authorized by its Charter, as well as by Act of Legislature of Ontario, 63 Victoria, Cap. 120, to receive Deposits.

COMPARE THE FOLLOWING \$1

Reading and Other Coalers Show More Strength — Canadian Stocks Continue Inactive.

Semething is having a prohibitive effect on trading in investment sureties. This mething is being gradually construed into further evidence of this was supplied by the market. Absolute distrust has invaded public mind for the time being and until this is cleared away those close to the market are not hopeful of any increase in the actual buying power. All other maters are subservient to this factor, and news, bullish or otherwise, is not regarded with any attention. The foreign securiies held largely by local financial instituties held largely by local financial institutions are among the weakest features of
the list. Saies of Mexican were thought
to be attributable to this source to-day,
and this and similar issues were heavy,
Moortral market has ceased the activity
of last week under what is reported as free
selling of some of the specuative specialties, in the Toronto market quotations of
most of the speculative shares are apparently firm, but any freedom in liquidation
would be met by a sharp lowering of bid
prices. Bank shares are evincing more
tentity, but even these are beginning to
feel the absence of outside support which
has hitherto been accorded them.

Eunis & Stoppani, McKinnon Building

Eunis & Stoppani, McKinnon Building, report the close on Cons. Lake Superior: stock, 19 to 20½; do., bonds, 53 to 54; Granby Copper, 12½ to 12¼; Mackay common, 59½ to 60; do., preferred, 72½ to 73. Steel corporation has 2,000,000 tons more unfilled business than a year ago.

New York Central stockholders meet April 18 to authorize increase of capital by \$100,000,000 new stock.

Trade authorities say coal situation ex-reising restraining influence on iron busi-

Stocks plentiful in loan crowd.

European reports of copper indicate of sumption still ahead of production. Better demand for bituminous coal caused by fear of strike,

Thirty-two roads for the first week of March show average gross increase 11,96. Exports of gold to Japan from San Fran-A transfer of \$600,000 in gold was made this morning thru sub-treasury to San

M.K. & T., pref., news says they get it from good authority that the directors are going to place it on a four per cent. basis.

It is learned from excellent sources up-town that the large financial interests are cut rely confident with respect to condi-tion in general and believe that the mar-ket will be much more active and consider-ably higher a little later.—New York News.

London market showed better tone at close. The semi-proposal to substitute Indian coolie labor for Chinese labor in Transvaal was liked and did something to rally general list as Kafar market is still the weak point. Foreign bourses were inactive, with rather heavy tone in Paris.

The positive and authoritative statement is at last made that Natal Lead Company has completed outright purchase of United Lead Company. Whether payment was made in cash or in stock is not disclosed. Barton Sewell, former president of the United Company has resigned and will plobably be succeeded by L. A. Cole, president of the Natal Lead Company.—Dow Jones.

London trading was mainly of buying in Market and consisted mainly of buying in Marke

The buying which carried Reading up over two points and which resulted in substantial advances in St.Paul, Union Pacific, the Hill stocks and the steel shares, there was more of a disposition to favor the long side and to buy on the break rather than there is no general expectation that the day's recovery will hold and we are likely to have another drive at the market before we get the good news which will should be an adjournment of the Indianapolis convention without favorable action. Ennis & Stoppani wired to J. L. Mitchell, McKinnon Building:

The market to-day has been especially interesting in view of first appearance of

Baillie, Croft & Wood, 42 West King-street, furnished the following current prices for unlisted stocks to-day:

Asked. Bid. Rio Underwriting *90 do. stock 50½
do. 5 per cent. 81
Metropolitan Bank
Consolidated Mines 139
Centre Star St. Engene
Illinois Traction
Can. Gold Fields 6

RAILLIE, WOOD & CROFT TORONTO

INVESTMENT

National Trust Company Between Banks
Buyers
M.Y. Funds. par 1-32 prem
Mont'l Funds par 68 days sight \$ 17-32 \$ 19-32
Demand Stg. 97-32 99-32 99-1
Cable Trans 95-16 92-8 911-1
—Rates in New York—
Posters

126½ 125½ ... 89

First ago 13,627,996
First years ago 15,255,556

Bank of England Statement.

London, March 22.—The weekly statement of the Bank of England shows the following changes:

Total reserve, increase 165,000
Bullion, increase 165,000
Bullion, increase 158,340
Other securities, increase 1,688,000
Public deposits, increase 1,688,000
Public deposits, increase 246,000
Notes reserve, increase 357,000
Government securities unchanged.
The proportion of the bank's reserve to liability this week is 46,63 per cent. as con, pared with 47,55 per cent. last week,
The rate of discount of the bank remained unchanged to-day at 4 per cent.

Chartered Bank Statement.
Following is the principal items of the McSican L. & P.

22 King Street East, Toronto.

DIVIDEND NOTICE.

Notice is hereby given that a quarterly dividend for the three months ending March 31st, 1906, at the rate of seven per cent. per annum has this day been declared upon the capital stock of this company, and the same will be payable on and after the 2nd day of April, 1906, The transfer books will be closed from the 21st to the 31st March, both days inclusive.

Crown Bank 110
*With 17 per cent, stock, xWith 19 per

Railway Earnings.

Havalna Elec., 3rd week March... \$8,549 D.T. S.A., 2nd week March... \$,657 B. & O., February net 572,310

Local Bank Clearings.

Clearings of local banks for the week nded to-day, with comparisons:

Toronto, March 7th, 1906.

General Manager.

where 37,462,194 21,573,309 On Wall Street. Marshall, Spader & Co. wired J.G. Beaty, King Edward Hotel, at the close of the market. The pressure on New York Central was not in evidence to-day and Union Pacific was again supported with some attention being paid the same way in other trunk lines and standard railway issues. The smelter group showed good support and a better tone was imparted to the steel sheres and coppers.

There was some pressure on the equipment list, but in the main the market enjoyed a good tone, tho evidently susceptible to important news developments from Indianapolis or abroad.

London trading was very light in our market and consisted mainly of buying in New York Central, U.P. and Atchison perhaps covering short.

While the afternoon market was estimated.

1 @ 180 40 @ 180½

xPreferred.

Metropolitan. 25 @ 201

Gen. Elec. 40 @ 146

C.P.R. 50 @ 1711/s

Gen. Elec. 50 @ 146 25 @ 146 %

Montreal Stocks.

Montreal March 22.—Closing quotations to-day:

Asked Bid.

Detroit 99% 99
C. P. R. 1711/4 1711/4

do. bonds 86
do. Electric bonds 811/4

Bonds and Stocks

Bought and Sold

Correspondence

Invited.

7 and 9 King Street E.

E. Ames & Co.,

on Commission.

Tor, Elec 100 @ 160

Jeseph says: Traders who believe in straders, marketwise, will sell Central iong and weary day before N.Y.C. increased its dividend to 6 per cent. We are in for a spotty market. Facts and not theories Steel preferred is the cheapest 7 per cent. Steel preferred is the cheapest 7 per cent. Steel preferred is the cheapest 7 per cent. Frown Topics.

The directors of Wm. A. Rogers, Limit recover. Hold Distillers, sell N.Y.C. on the list. Specialties—B.R.T. will be preference and common stock. The eent, being at the rate of 7 per cent. per annum, while on the common stock a dividend of 1¼ per cent., being at the rate of 7 per cent. per annum, while on the common stock a dividend of 1¼ per cent., being at the rate of 6 per cent. per annum, together with a bonns of 1 per cent., has been declared. This indicates a distribution of 6 per cent. per annum stock has been 4 per cent. per annum.

Baillie, Croft & Wood, 42 West Kingstreet, furnished the following current prices for unlisted stocks to-day: Power Mexican L. & P..... Dominion Steel-25 at 32, 150 at 31%.

125 at 32.

Sco--20 at 154.

Witnipeg bonds-\$4000 at 108%.

Caradian Pacific-15 at 171%, 300 at 171.

Illinois, pref., xd.-50 at 97%, 150 at 97%,

Mcttreal Power-75 at 94, 5 at 93%, 35 at 94.

Teronto Railway, xd,-150 at 1251/8, 100 chases of leading active issues around these levels.

Charles Head & Co. to R. R. Bongard:
New York. March 22.—The stock market to-day lost none of its professional character and, altho there was a fair show of animation in the early dealings, with general all round advances, the bulk of bry itz represented short covering and there was little, if any, outside demand, On the other hand there was evidently a certain degree of inside support in various issues, where the recent trading has reflected a tendency towards absorption. This was true of stocks like Southern Railway and Union Pacific. The coal stocks attracted the most interest, an aggressive drive at the shorts in Reading during the early dealings advancing the price two points. The rise naturally gave rise to runcers that the coal labor difficulties were near adjustment, but advices from Indiananolis indicated that the reverse was mare likely to be true. New York Central had a further decline in the early dealings cuthe official announcement of the proposed new stock issue, but later railied on short covering. There was some disposition to censtrue the proposed issue to indicate that imperfant banking interests had taken a position on the bull side of the market, but the speculation as a whole failed to give Toledo—100 at 341/4.

Toledo—100 at 341/4.
Ogilvie pref.—3 at 126.
Dominion Steel bonds—\$4000 at 84.

Mexican Power—150 at 651/4.

Hechelaga Bank—50 at 153, 20 at 154. Investments

Imperial Bank of Canada

Mead Office, Wellington St. E., Toronto. Capital Subscribed....\$ 4,000,000 Capital Paid Up.....\$ 3,900,000 Reserve Fund......\$ 3,900,000

Bell Telephone, new-1 at 1531/2, private

New York Stocks.

Atchison 96
do preferred 106
Chesapeake & Ohio 59
Ant.cor.da 1384
Baltimore & Ohio 11344
Denver & Rio Grande 4544
C. P. R. 1768
St. Paul 180
Chicago Gt. Western 21%
Erie do. 1st preferred 80 do. 1st preferred 80
do. 2nd preferred 683
Illii ols Central 175
Louis, & Nashville 155
Kai sas & Texas 361
Nerfolk & Western 901
do. preferred 93
Pennsylvania 70s
New York Central 150
Onterio & Western 515
Reading 656

..... 41% BANK OF OTTAWA

Flec Dev. S1000 @ 92% Haileybury Branch J. R. MOFFAT, - - Manager.

passed beyond the experimental stage.

And the supervision of this refinery is looked after

by our principals, Mr. L. Sapery and Mr. H. Sapery, owners of the Syracuse Smelting Works.

perfecting new methods for refining metals.

But you can participate in the profits from this refinery by buying shares in the Montreal Copper Co., Ltd. They sell for \$1.00 each and last year yielded over 17 2-3 per cent.

Or, write for our booklet-it contains interesting facts about copper.

Montreal Copper Co., Ltd., 332 William St., Montreal.

Crown Bank
Standard Loan
Col. Investment & Loan Co 7.75
Sun & Hastings
Dominion Permanent
Standard Loan
Col. Investment & Loan Co 7.75
Sun & Hastings
Dominion Permanent
Standard Standard
Stand

do preferred108% 108 /2

tandard Stock and Mining Ex-

change.

Ask.

STOCKS NOT LISTED ON TORONTO

Canadian Goldfields07%
Crown Bank
Toronto Cobalt50
Silver Leaf25
Foster Cobalt Mining50
Ontario Cobalt Dev50
McCormack Cobalt Silver50
Kerr Lake1,00
King Cobalt00
City Dairy83,00
Dominion Permanent84,00
W. A. Rogers95,00
Home Life15,00
Colonial Inv. & Loan7,85
White Bear03

The Investment Exchange Co. Specta for Building, Hamilton, Can., furnished the following quotations for unlisted

Price of Oil.
Pittsburg, March 22.—Oil closed \$1,58. New York Cotto

King Edward Hotel, at the close of the market:

The market reflected to-day higher cables than expected and a further accession of support from commission house tracers, as the result of the new leadership and publications favoring the long side of the market. There is a better demand for spot cotton, which is having its effect on the local market and stocks, which are gracually being reduced by shipments abroad and to spinners. The upturn has yet to develop evidence of active speculation, and the option is yet low mough to attract attention of spinners in protection of their fall and winter output engagements. The movement continues in a mich reduced scale and New Orleans estimates for to-morrow are 1000 bales, against 8199 last year. The Liverpool market closed quiet at 4 to 5 points advance. The weather thruout the belt with temperatures 36 to 60. The forecast is for generally fair and warmer weather to-morrow, except in portions of western belt, where

CAPITAL - - \$3,000,000.00

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UNLISTED SECURITIES. LIMITED CONFEDERATION LIFE BLDG., 'Phone M. 1806.

MILVER LEAF MINE Those interested in this preposition may pre-pare themselves for a surprise, as recent de-colopments prove the property to be much more valuable than anticipated.

DOUGLAS, LACEY & CO., Confederation Life Building, Toronto- Phone Main 1442-1806.

SILVER LEAF MINE

Only a limited number of shares of the last issue being effered for public subscription remain available and as, with the receipts remain available and as, with the receipts of this issue, the company will have sufficient funds to pay for the property and meet all requirements, no more stock will be offered for sale. Therefore, any persons desiring to obtain a few shares of the Silver Leaf Mining Company's stock at 25 ceats per share, should immediately avail themselves of the opportunity. selves of the opportunity.

DOUGLAS, LACEY & CO. Confederation Life Building Phones M. 1442-1806 TOR

COBALT STOCKS FOR SALB SMILEY & STANLEY Phone M. 5166 152-154 Bay St., TORONTO

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COBALT. - - ONT J. W. EVANS

Consulting Mining Engineer and COBALT - - - ONTARIO

FOR SALE 50 Shares City Dairy Common at \$20 per Share.

J. T. EASTWOOD & CO. Toronte, Ont. MEMBERS

SHARES BOUGHT AND SOLD

WILLS & CO., 34 Victoria

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CHARTERED BANKS.

BANK OF HAMILTON YONGE and GOULD STS.

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Sterling Bank

Of Canada MANNING CHAMBERS,

very cold was experienced. While recent conditions have been untavorable excess of moisture may prove a real benefit later on. While a good basis for a speculative advarce has been formed, we do not expect to see the market sustained at a much higher level until the world's supplies in the visible positions, have been reduced more materially and it is again pertiaent to state that much of the spinners' demand will be reflected in the next crop opt,ons, it being conceded that the largest part of their requirements between now and September 1 are already in hand in some shape.

BANK OF ENGLAND DIVIDEND.

London, March 22.—The profits of the Bank of England for the six months ending Feb. 28 were \$3,303,800, and a dividend of 4½ per cent, was declared at to-day's meet-

Arranging for Excursions. Yesterday a number of farmers, representing different agricultural societies thruout the province, interviewed District Passenger Agent J. D. McDon- Year.

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STUCKS and GRAIN UGHT OR SOLD ON MARGIN OR FOR CASH MARGINS STOCKS: \$2.00 PER SHARD GRAIN: 1c PER BUSHET.

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Room 69, Yonge-street Areade, Toronto, Long distance phone Main 4970.

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matter and works only for the in-SAMPLE COPY FREE BOSTON NEWS BUREAU

ald and arranged for the signing of contracts for cheap rates for the excursions to Guelph Agricultural College during the month of June. It is if sedicted that greater crowds than the college this was.

C. W. BARRON, Publisher

Exchange Place Boston, Mass

Bran-

Ontar at 78e o at 77c.

Goose

Rye_

Point E

Barley

Peas-

Oats-

Corn-