Notice to Depositors

After the first of April, 1907, interest on deposits with this Corporation will be paid or added to the account and compounded quarterly on 30th June, 30th September, 31st December and 31st March in each year.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, - Toronto

BUOYANCY IS GENERAL IN NEW YORK STOCKS

High Priced Railroads Enjoy a Splendid Recovery — Local Market Firmer, But Dull.

World Office,
Thursday Evening, April 4.

The Toronto market made a poor response to the buoyancy in the New York market to-day. Prices as a whole were firmer, but there was no snap to the trading and purchasers were accommodated without difficulty. The ease reported and displayed in New York money has not reached this centre yet, but the lowering of time and call rates on Wall-street must bring about a return of Canadian funds now out there. It was even reported this morning that one institution had made the call of a loan, but this action is by no means as general as it was. Both the Bank of England and the Bank of France showed losses of bullion in their weekly statements, but the discount rates of these institutions remained unchanged. The Toronto market had no other feature than that of a firmer undertone. As is usual when prices are comparatively low margined speculations are not courted, and the inactivity in the market seems primarily due to the inability to finance any quantity of transactions for the present. Practically all the outside buying of late has been by semi-investors, who will be prepared to liquidate on substantial advances. Twin City made a good advance, but this stock and Mackay are not as easy to carry at New York as they formerly were. The bank stocks picked up with the rest of the market and Dominion, Sovereign and Imperial all sold at firmer prices. Speculative sentiment has considerably improved under the advance in quotations and less nervousness is met with among traders.

* * *

Banks gained $10,365,000 since Friday.

* * *

Weakness of C.F.I. attributed to the fact that it will have conceded a large area of coal lands to the government.

* * *

President says Standard Oil and Harriman interests are co-operating to place a reactionary in the White House.

* * *

Small decrease in iron for special delivery.

* * *

Trade reports from London do not convince large producers here.

* * *

Strong demand for stocks in loan crowd, especially Pennsylvania, Erie, Canadian Pacific and Steel common.

* * *

Car movement easiest since November.

* * *

Steel corporation now operates 2524 miles of railroad and owns 35,000 cars.

* * *

National Lead surplus after preferred dividend equal to 5.32 per cent. on common stock.

* * *

Money working easier here.

* * *

Pig iron markets active for spot metal and more animation in rails and steel cars.

* * *

Sale of July Lake Copper 1,250,000 lbs. at 26c.

* * *

Earnings National Lead Company for fiscal year ended Dec. 31, net $2,499,632, increase $417,000.

* * *

The Mackay stocks, common and preferred, were listed on the Boston Stock Exchange to-day.

* * *

London—Bullion amounting to £25,000 was taken into the Bank of England to-day, and £25,000 was withdrawn for shipment to South America.

* * *

Paris—The weekly statement of the Bank of France shows a decrease of 22,725,000 francs of gold, and decrease of 5,450,000 francs of silver on hand.

* * *

The new one-year notes of the Erie Railroad Company, which have been sold to J. P. Morgan & Co. are being offered in the street on a seven per cent. discount basis.

* * *

New York—Regarding the report from Pittsburg that the crane operators employed at the Pressed Steel Car Company's plant at Allegheny have gone on strike, on account of a reduction in wages, local officials of the company say that such is not the case.

* * *

O. Hart to R. R. Bongard: I understand the situation has been vastly improved by the radical change in monetary conditions and believe good stocks should be bought, altho I think the advances will be gradual.

* * *

London—The stock exchange market shows a good all-round improvement. The mining stocks are especially strong, in response to active buying by Paris. The favorable settlement at the French capital is also a factor in the situation. Rio Tintos show an advance of 2½ over yesterday.

* * *

Washington—Since Secretary Cortelyou assumed office on March 4 he has increased government money in National Bank depositories by $17,000,000. Banks now hold $157,600,000 government funds.

* * *

Chicago—The railway conductors and trainmen are losing out in their conference with the general managers. There is good authority for the statement that there will be no general strike on western railways. But there is a prospect of strikes on a number of lines within a month or two, unless there is a satisfactory adjustment on the wage scale. As a body the railway employes are beaten, and their leaders practically acknowledge it. They have put up a big bluff, had it called and have been unable to make good on their strike threat. The men have been told in plain words by Commissioner Neill that they would be defeated as they were only a small proportion of the working interests of the country and that the public were against them.

* * *

A Sydney despatch says: It is understood that the Dominion Coal Company have completed, or are entering upon, a contract with the Canadian Pacific Railway Company for the importation of coal miners from the United Kingdom, and it is believed that this contract will have a determining influence upon the settlement of the labor problem now looming up at the mines.

* * *

New York, April 4.—Reading continues the feature of the trading and under the influence of manipulation is holding practically all of its four point advance. Heavy buying took place on the part of a great many firms. After a little hesitation and reaction Reading took another upward spurt towards noon and the highest figure on this movement was recorded. Altho we feel confident that ultimately Reading will reach greatly advanced levels we would not advise the purchase of the stock on such extreme bulges, but would wait for the reactions which are bound to come from time to time. Some buying has been going on in American Smelting common in the belief that the long expected ten per cent. dividend rate would be announced shortly. While support from inside seems better than for some time, we would advise against following up the advance too far, as even on a ten per cent. basis Smelters does not look particularly cheap, as compared with Union Pacific and some of the other railroads.—Town Topics.

Price of Silver.

Bar silver in London, 30 1-16d per oz.
Bar silver in New York, 64⅞c per oz.
Mexican dollars, 49¾c.

Money Markets.

Bank of England discount rate is 5 per cent. Money, 3½ per cent. Short bills 4⅛ to 4⅜ per cent. New York call money, 2¼ per cent., lowest 2¼ per cent., last loan, 2½ per cent. Call money at Toronto, 6 to 7 per cent.

Foreign Exchange.

A. J. Glazebrook, Janes Building (Tel. Main 1752), to-day reports exchange rates as follows:

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds	1-32 prem	1-15 prem	1-8 to 1-4
M'ont'l Funds	100 dis	par	1-8 to 1-4
60 days sight	8 1-8	$ 3-16	$7-16 to $ 9-16
Demand Sig.	9 3-32	9 5-32	9 7-16 to 9 9-16
Cable Trans.	9 1-4	9 5-16	9 9-16 to 9 11-16

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days' sight	481½	480.55
Sterling, demand	486	484.05

Local Bank Clearings.

Clearings of Toronto banks for the short week—four days—ended to-day, with comparisons:

This week	$20,080,264
Last week	23,331,619
Year ago	22,705,812
Two years ago	23,928,017
Three years ago	12,486,169

Bank of England Statement.

London, April 4.—The weekly bank statement of the Bank of England shows the following changes:

Total reserve, decreased	£323,000
Circulation, decreased	329,000
Bullion, decreased	1,225,000
Public deposits, decreased	2,421,000
Government securities, decreased	2,000

The proportion of the bank's reserve to liability this week is 41.42 per cent., as compared with 40.95 per cent. last week.

The rate of discount of the bank remained unchanged to-day at 5 per cent.

Railway Earnings.

	Increase.
Twin City, February net	$5,242
S. P., February net	1,481,520
U.P., February net	x56,176
N. & W., February net	x44,000
Erie, February net	x50,000
Minn. & St. L., 4th week March.	x357
Iowa Cent., 4th week March	x8,316

xDecrease.

On Wall Street.

Charles Head & Co. to R. R. Bongard: The stock market took a decided turn for the better to-day, material gains being scored in all the active issues on buying for both accounts. The lower prices from London influenced an irregular and somewhat lower opening, but there was evident from the start a brisk demand which represented covering of shorts in considerable measure, altho a good deal of buying from commission houses was also in evidence, a fact which encouraged vigorous bullish manipulation in the leading stocks, and the comparative scarcity of offerings facilitated the bidding up process. Sentiment was encouraged by such items of news as the reported virtual collapse of the western strike movement, the excellent statements of earnings submitted by the Union Pacific and Southern Pacific companies for February, the largest borrowing demand for stocks in the loan crowd and the increased activity in bonds and short time notes. The most important influence, however, was the radical change for the better in the monetary situation, which has occurred during the past few days. It was possible to borrow time money for all periods up to six months at five per cent., and call money was practically a drug at very low rates. The announcement that the Erie had arranged its financing on a basis of seven per cent. for one year had a good effect on the stocks and was also regarded as indicating considerable improvement in the investment situation. The Hill and Harriman issues, Amalgamated Copper, American Smelters, Reading, United States Steel, Brooklyn Rapid Transit and Interboro were leading features. The market became dull after midday and moderate reactions followed, but the tone continued strong and the closing, tho somewhat irregular, was about the best prices.

Marshall, Spader & Co. wired J. G. Beaty at the close of the market:

The situation stands so entirely relieved from the threat of monetary stringency in the future, that we must judge of market values on present quotations for time money, which would make the stock list in many directions attractive, but it is also necessary to state that as far as America is concerned, present monetary conditions are very largely the result of the recent action of the U.S. treasury department and may, therefore, prove in some degree temporary. All of this, however, is subject to the reflection that unless some very serious decline in trade conditions takes place the security list is low enough and will be so considered by investors and operators. The recent strength of the market may possibly have been at the expense of a short interest and a reaction is quite possible.

Ennis & Stoppani wired to J. L. Mitchell at the close of the market:

The market to-day has developed remarkable strength with buying of impressive character by houses representing practically all the leading local financial interests, as well as purchases by operators of large calibre. Boston, Philadelphia and Chicago houses joined in the movement. Investment buying and eager short covering were in evidence. London sold 35,000 shares during the session. The advance was the result of cumulative influence of various bullish factors. Funds for 30 and 60 day loans declined to 4¼ per cent.; 5 and 6 months' money being only 5¼ per cent. bid and for 9 months the bid was 5½ per cent. This is a radical change in the monetary situation. The Harriman-Roosevelt controversy was apparently disposed of by a statement from Mr. Harriman and western advices were that the threatened railroad strike would not occur. The Union Pacific inquiry was resumed. Some 350 counts in the litigation against the Standard Oil interest were dismissed by the United States district court in Indiana. Erie issued $5,500,000 one-year notes, part of which will be used to cover payment of $3,000,000 notes previously issued and soon due. Statements of February earnings showed net decrease by Union Pacific, Erie, Norfolk and Clover Leaf, but Southern Pacific made a heavy net gain for the same period and most reports of gross earnings for fourth week of March showed increases over last year. Large financial and railroad interests have taken an optimistic attitude regarding the market, owing to easy money and re-assurance of sentiment due to Roosevelt railroad letter, the numerous court decisions in favor of railroads and defeat of socialism in the Chicago election, that centre having been a hot-bed of socialistic tendencies as regards large corporations for a long time past. Bonds are strong, stocks are cheap at levels discounting much that may not occur. Dividends are being increased and short selling has taken the place of real liquidation. The bank statement should make an excellent showing of increased reserves.

Dann & Robinson to J. Lorne Campbell: There was active manipulation in the market to-day, with an end to force the covering of short contracts. This was successful and it looked as if there was a good deal of long stock supplied at the higher level. Northern Pacific was conspicuously strong and there were rumors of the extra dividend being paid in the near future. This same rumor was circulated last year every time the stock was strong. We look for a strong market to-morrow morning, but think the market is entitled to a reaction as the advance has been rather rapid.

Toronto Stocks.

	April 3. Ask.	Bid.	April 4. Ask.	Bid.
—Rails.—				
C. P. R.	...	...	...	176
Detroit United	...	...	...	...
Halifax Tram.	...	...	...	...
Mexico Tram.	...	...	...	...
Niag., St. C. & T.	...	...	...	...
Northern Ohio	...	...	...	...
Rio Janeiro	42¾	...	42¼	41
Sao Paulo	126	125¾	...	125
do. rights	...	...	...	...
Toledo Railway	...	...	...	...
Toronto Railway	...	...	...	106
Tri-City pref	...	...	...	...
Twin City	96	94	97	96½
Winnipeg Ry	...	...	180	...
M.S.P. & S.S.M.	...	...	...	...
—Navigation.—				
Niagara Nav	...	...	...	120
Northern Nav	...	...	...	90
R. & O. Nav	71	...	...	73
St. L. & C. Nav.	...	...	...	122
—Miscellaneous.—				
Bell Telephone	...	...	...	130
do. new	...	...	...	...
do. rights	...	...	...	...
B. C. Packers	...	...	...	...
do. pref	...	...	...	...
Cariboo McK.	...	...	...	...
Can. Gen. Elec	128	125¾	127½	126¼
do. pref.	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com.	37	...	37	...
do. pref	90	...	90	...
C. N. W. Land	...	...	...	...
Consumers' Gas	...	198	...	199
Dominion Coal	61	...	62	...
do. pref.	...	...	...	...
Dom. Steel com.	...	...	...	19¾
do. pref.	...	...	...	...
Dominion Tel	...	118½	...	119
Electric Devel	50	...	...	51½
Lake of Woods	...	...	...	...
London Electric	...	...	...	...
Mackay com	68	67⅝	69	68¾
do. pref	68	67	69	67¾
Mexican L. & P.	48¾	47¼	50	48½
Nipissing Mines	14	13¾	14	...
North Star	18	...	18	...
N. S. Steel com.	...	69½	75	71¾
do. pref.	...	...	...	...
Ont. & Qu'Appelle	...	100	...	100
Tor. Elec. Lt.	...	...	...	...
—Banks.—				
Commerce	175	...	174	...
Dominion	242	241	...	241½
Hamilton	...	205½	...	205
Imperial	227	222	...	223
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Montreal	...	...	...	...
Nova Scotia	...	...	292	...
Ottawa	226	...	221	...
Royal	...	...	...	...
Sovereign	125	124	...	124
Standard	...	...	222	...
Toronto	...	...	...	...
Traders'	...	137½	...	138½
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	122	...	122
Brit. Am. Assur.	...	...	...	...
Canada Landed	125	...	124	...
Canada Per	124	123½	124	123½
Central Canada	...	160	...	160
Colonial Invest.	...	...	...	...
Dominion Sav.	...	71	...	71
Hamilton Prov.	...	123	...	123
Huron & Erie	...	185	...	185
Imperial Loan	...	...	...	...
Landed Bank	...	124	...	124
London & Can.	108	...	108	...
London Loan	118	...	118	...
National Trust	...	158½	...	158½
Ontario Loan	...	134	...	134
Real Estate	...	...	...	...
Tor. Gen. Tr.	...	...	...	...
Toronto Mort.	...	110	...	110
Toronto Sav.	...	...	...	...
Western Assur.	...	...	...	...
—Bonds.—				
C. N. Railway	...	...	...	...
Com. Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Devel	...	...	...	...
Keewatin	...	...	...	...
Mexican L. & P.	...	...	81½	80
Mexican Elec	77	...	79	...
N. S. Steel	...	...	...	...
Rio Janeiro	74⅜	74½	...	74¾
Sao Paulo	...	94	...	94

—Morning Sales.—

Mackay.	Twin City.	Dominion.
35 @ 67⅞	55 @ 95	88 @ 242
300 @ 68	26 @ 96½	
55 @ 67¾ x	125 @ 96	Bell. Tel.
6 @ 68x		on 55 @ 6½z
	Gen. Elec.	
Nor. Nav.	11 @ 127	Imperial.
35 @ 90		2 @ 223
	Nipissing	
Niagara.	10 @ 13¼	Mexican.
7 @ 121		20 @ 49¼
	R. and O.	25 @ 49
Mex. Elec.	75 @ 72¾	1 @ 49½
$500 @ 76*		25 @ 48½
	N.S. Steel.	
Sao Paulo.	10 @ 71	Can. Perm.
5 @ 126½		60 @ 124

xPreferred. *Bonds. zRights.

—Afternoon Sales.—

Twin City.	Mackay.	Sovereign.
200 @ 96⅞	30 @ 68½	15 @ 125
195 @ 97		17 @ 121½
	Mex. L. and P.	
Power	50 @ 49	Standard.
25 @ 91¼	60 @ 49¼	77 @ 220
	1000 @ 80*	
Bell Tel.		Traders'
on 130 @ 6½z	Winnipeg.	13 @ 138½
	55 @ 180	
Nipissing.		Dominion.
20 @ 13¾	C.P.R.	4 @ 242
	10 @ 176¾	

*Bonds. zRights.

Montreal Stocks.

Montreal, April 4.—Closing quotations to-day:

	Asked.	Bid.
Detroit Railway	73¾	73½
Canadian Pacific Railway	177	175
Nova Scotia	73	72

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" West Market and Front Streets.
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Mackay common	70	68½
do. preferred	69½	67½
Dominion Steel	20¾	20¼
do. preferred	55	54
Toronto Railway	107¼	107
Montreal Railway	218	216½
Havana	...	...
Dominion Coal	...	60
Twin City	97	96¾
Power	91½	91⅛
Richelieu	76	74
Mexican L. & P.	49¼	48½
do. bonds	80	79¼
Packers	...	...

—Morning Sales—

Toledo— 225 at 25.
Power—50 at 90½, 150 at 91, 75 at 91¼, 10 at 91.
Bell Telephone rights—100 at 6½, 25 at 6¾, 160 at 6½, 3 at 6⅝, 70 at 6½.
Mackay—110 at 68.
do. pref.—55 at 67½, 3 at 68.
Lake of the Woods—110 at 76, 2 at 76¼.
Detroit—5 at 73½, 175 at 72¾, 50 at 73, 50 at 73¼, 5 at 74, 75 at 73½, 25 at 73⅝, 25 at 73¼.
C.P.R.—2 at 173.
Halifax Railway—2 at 100.
Lake of the Woods pref.—20 at 109.
N.S. Steel—50 at 70⅝, 25 at 71, 10 at 71¼.
Ill. Traction pref.—8 at 88½.
N.S. Steel bonds—$3000 at 109½, and interest.
Montreal Railway—10 at 216.
Ogilvie pref.—1 at 116, 8 at 115.
Steel—50 at 19½, 250 at 20.
Coal—25 at 60.
Richelieu—87 at 73.
Bank of B.N.A.—7 at 155½.
Toronto Railway—45 at 107, 2 at 107½.
Mexican Power—17 at 49.
Rio bonds—$1000 at 74½, $4000 at 74¼.
Bell Telephone—25 at 132½.
Pulp pref.—15 at 102.
Mexican Electric bonds—$20,000 at 79¾.

—Afternoon Sales—

Pulp—25 at 90.
Steel—75 at 20, 25 at 20¼.
Power—80 at 91½, 75 at 92, 10 at 91¾, 100 at 92¼.
Ogilvie pref.—1 at 116.
Detroit Railway—25 at 73⅝, 55 at 74, 25 at 73¾, 25 at 73½.
Dominion Cotton bonds—$500 at 95½.
Mackay pref.—7 at 67½.
Coal—2 at 60½.
Steel bonds—$2000 at 75½.
Richelieu—25 at 73¾.
Bell Tel. rights—11 at 6.
Toronto Railway—3 at 107.
Lake of Woods—23 at 76, 5 at 76½.
Twin City—125 at 96¾.
Mexican—50 at 49.
N.S. Steel—10 at 71½.

New York Stocks.

Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day:

	Open.	High.	Low.	Close
Amal. Copper	91¼	94	91¼	93⅜
Amer. Car & F.	35⅜	37	35⅜	36¾
Amer. Loco	63½	65	63½	64
Amer. Sugar	126¾	127½	126¾	127
Amer. Smelters	123¼	127⅜	123¼	126½
American Wool	29¼	30	29¼	30
American Ice	...	...	...	...
Amer. Realty	...	...	...	...
Anaconda	61⅝	63½	61¼	63½
A. C. O.	29¼	30½	29¼	30½
Atchison	95	96¼	94⅝	95⅝
Amer. Biscuit	77½	77½	77½	77½
A. Chalmers	11⅛	12½	11⅛	12⅛
Brooklyn R. T.	61⅛	63½	61	62
Balt. & Ohio	97	99½	97	99¼
Can. Pacific	173⅜	177¼	173¼	176
Chic., M. & St. P.	132⅛	136⅜	132⅜	136¼
Consol. Gas	126	128	125⅝	125⅝
C. F. I.	34⅜	35⅞	33⅝	35⅝
C. G. W.	13⅞	14	13⅞	14
Ches. & Ohio	40⅜	41½	40⅜	41⅝
C. R.	19	19⅝	19	19⅝
C. I. P.	36½	37	36½	37
C. C. C.	70¾	71	70¾	71
Cent. Leather	30⅞	31¼	31⅞	31¼
D. S. pref	...	...	...	...
C. T. X.	5⅝	5⅝	5½	5½
do. pref	17⅞	17⅞	17½	17½
Duluth S. S.	...	...	...	...
Distillers	72	73⅜	72	73
Denver	31	31¼	30⅝	30⅝
Del. & Hudson	183¼	185½	183½	185½
Erie	24⅝	25⅝	24⅝	25⅞
do. 1st pref	59½	60	59½	59⅜
do. 2nd pref	40⅜	40⅜	40⅜	40⅝
Foundry	...	...	...	...
do. pref	33	33	33	33
Hocking Iron	26	26⅞	26	27⅛
Gen. Electric	148	148	148	148
Great Northern	130⅜	137½	130⅝	135½
L. & N.	118¼	119⅜	118¼	119¼
Illinois Central	145½	148¼	145½	147½
Interboro	25¼	27½	25⅛	27⅜
Iowa Central	19	19¼	18⅜	18⅜
Int. Pump	27	27	27	27
Int. Paper	14	15	14	14⅜
K. C. X.	63	65¼	63	65¼
Lead	60	61⅜	60	61⅝
Great Nor. Ore	58⅜	61½	58⅝	61⅜
Manhattan	136⅞	138	136⅞	138
K. S. U.	26	26⅝	25⅝	26¼
do. pref	59	59⅝	58	59⅛
Metropolitan	93⅜	95	93⅜	94
M. S. M.	107¾	107⅞	105⅝	107
do. pref	136	137	136	137
Minn., St. L.	49½	49⅝	49½	49⅜
Mackay	67	68½	67	68½
do. pref	68	68	68	68
Mo. Pacific	75	76¼	75	76¼
M. K. T.	35⅜	37	35⅜	33½
N. Y. Central	118	119⅞	118	119
North. Pacific	129½	136	129½	135¼
Northwestern	150	152½	149¾	151½
Norfolk & West.	78	79½	78	79½
North. Am. Co.	75	75	74⅞	74⅞
Ont. & West	38¼	38¾	38½	38⅜
People's Gas	91¾	92¾	91⅝	92½
Pennsylvania	124	126⅜	123⅞	125⅞
Pr Steel Car	35¾	37	35¾	37
Reading	106⅝	110⅞	106¾	109¾
Pullman Car	163	163¼	163	163½
Rep. I. & S.	26⅞	28¾	26¼	27⅝
do. pref	84¼	85½	84½	85½
Rock Island	21⅝	22¾	21⅝	22¾
do. pref	47½	50	47½	50
Pacific Mail	26	28	26	28
Ry. Springs	45	46	45	46
S. F. S.	38¼	38¼	38¼	38½
S. S.	20½	20¾	20½	20½
Sloss	54½	54½	54	54¼
S. L.	40	40	40	40
Southern Ry	21¼	23	21½	23
do. pref	70	71¼	69¾	71¼
South. Pacific	77½	82	77½	81⅝
Texas	28¾	29½	28¾	28⅞
U. S. Steel bonds.	97⅞	99¼	97⅞	99¼
Union Pacific	134½	140	134½	138¾
T. C. I.	...	...	...	...
U. S. Steel	36⅛	37⅝	36	37¼
do. pref	98½	99⅞	98¾	99¼
U. S. Rubber	43¾	44	43¾	43¾
do. pref	104½	104¾	104½	104½
Twin City	96	98	96	97¼
Va. Chemical	28	29¼	28	29¾
Y. K.	68	69	68	69
Wabash com	14¾	14⅞	14⅜	14¾
do. pref	25¼	26	25¼	25½
Wis. Central	...	...	...	...
Wabash bonds	...	...	...	...
Western Union	...	...	...	...
W. X.	...	...	...	...

Sales to noon, 687,900; total sales, 1,476,700 shares.

London Stock Market.

	April. 3. Last Quo.	April 4. Last Quo.
Consols, account	85 9-16	85 9-16
Consols, money	85 13-16	85 13-16
Atchison	96⅞	98½
do. preferred	99	99
Chesapeake & Ohio	41½	42
Anaconda	13½	12⅝
Baltimore & Ohio	100½	100½
Denver & Rio Grande	31	31
Erie	25½	26
do. 1st preferred	62	62½
do. 2nd preferred	42	42
C. P. R.	174¼	180⅛

Chicago Great Western	14	14
St. Paul	138	133
Illinois Central	149	150
Louisville & Nashville	122	121½
Kansas & Texas	36	37⅝
Norfolk & Western	79	80
do. preferred	82	82
New York Central	123	123½
Ontario & Western	39	39
Pennsylvania	64	64
Reading	54	55
Southern Railway	22	23½
do. preferred	74	74
Southern Pacific	79½	80¾
Union Pacific	139¼	140
do. preferred	91	91
United States Steel	36¾	37½
do. preferred	101¾	101¾
Wabash common	15	15
do. preferred	26	26
Grand Trunk	29⅞	30 1-16

Price of Oil.

Pittsburg, April 4.—Oil opened at $1.78.

New York Cotton.

Marshall Spader & Co., King Edward Hotel, reported the following closing prices:

	Open.	High.	Low.	Close.
May	9.58	9.61	9.53	9.60
July	9.64	9.69	9.60	9.69
Aug.	9.66	9.70	9.66	9.70
Oct.	9.90	9.95	9.87	9.95

Cotton—Spot closed quiet, 5 points higher. Middling uplands, 11.00; do., gulf, 11.25. Sales 31 bales.

Cotton Gossip.

Marshall, Spader & Co. wired J. G. Beaty at the close of the market:

A falling off in the movement would be of important assistance to operators working for an advance at this time, even tho it should be caused by planters holding back cotton and the market might continue to show strength as a result of this and the growing conviction that the crop will not have a good start. Insect damage is promised as a result of the warm, dry winter, and with all the facts before us, we prefer the long side of the market in the near future.

New York Metals.

New York, April 4.—Rosin—Firm; strained, common to good, 4.50 to 4.55.
Turpentine—Firm, 72c to 72½c.
Pig iron—Steady. Copper—Dull. Lead—Dull, 6.00 to 6.15. Tin—Quiet; Straits, $30.55 to $30.75. Spelter—Dull.

WILL MAKE FURTHER TEST.

Ontario Railway Board Will Spend $500 on Testing Fenders.

The Ontario Railway and Municipal Board has already held two public tests of fenders at an expense to the board of $330, which is exclusive of any charge for use of cars, tracks, shops, power, motormen, mechanics, etc., all of which were furnished free of charge by the Toronto Railway Company. In order that all devices may have an opportunity of being fairly tested the board will hold another test on the 25th inst. The expense of this final test, exclusive entirely of cars, power and tracks for use in making same and all assistance of motormen, mechanics and the use of the Toronto Railway Company's shops, all of which have been again kindly volunteered by the Toronto Railway Company, will be at least $150.

The board has made arrangements so that devices up to the number of ten may be tested. As these tests are costing the board in all about $500, in future the expense of testing must be borne by the parties offering the same for approval.

FARMER HAS NO CHANCE.

G. S. Royce of New Liskeard Discusses Serious Problems.

Speculative holding of land in Northern Ontario is declared by Geo. S. Royce, New Liskeard, to be a serious problem, and detrimental to the interests of the new country.

When he went to New Liskeard five year ago with farm operations in view he found the speculators too many for him, and diverged into business.

Thousands of acres of the best land are thus held up, he says, so that the farmer has no chance. Settlers get such poor land they cannot make a living on it, and tax sales are frequent in consequence.

Staking of claims without actual discovery is another problem which Mr. Royce thinks must be dealt with in some drastic way.

New Books at the Library.

Geikie, Structural and Field Geology; Wolfe, Lodging House Problem in Boston; Goldwin Smith, Labor and Capital; Tyrrell, A Much-Abused Letter; Nordau, On Art and Artists; Christie, Embroidery and Tapestry Weaving; Addison, Art of the Dresden Gallery; Escott, Society in the Country House; Symons Studies in the Seven Arts; Mitchell, History of the Greenbacks; Mathews, The Messianic Hope in the New Testament; Woods, Aether, Its Nature and Place in the Universe; Jerningham, From West to East—Notes by the Way; Before Port Arthur in a Destroyer—Diary of a Japanese Naval Officer, translated by Captain R. Grant; Semenoff, The Russian Government and the Massacres; Moltke in His Home, by Friedrich August Dressler; William Edward Johnston, Memoirs of "Malakoff," edited by R. M. Johnston; Grant, Queen and Cardinal, Memoir of Anne of Austria and of Her Relations With Cardinal Mazarin; Naval Policy, A Plea for the Study of War, by "Barfleur"; Wood, Survivors' Tales of Great Events; Freeman, By the Light of the Soul; Smith, Prisoners of Fortune; Kingsley, Truthful Jane; McAulay, The Safety of Honors; London, Before Adam.

Rev. Allen Resigns.

Rev. H. E. Allen, pastor of the Tabernacle Baptist Church, an offshoot of Walmer-road Church, resigned yesterday.

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REST..... 5,000,000
TOTAL ASSETS..... 113,000,000

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