CANADA PERMANENT MORTGAGE CORPORATION
TORONTO ST., TORONTO.

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

DEBENTURES
$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at.... 4%

PAID UP CAPITAL $6,000,000.00
RESERVE FUND $1,750,000.00
INVESTED FUNDS $23,300,000.00

SENSATIONAL ADVANCE IN UNION PACIFIC STOCK

Price Rises From 76 to 85 as Outcome of N.S. Merger—Locals Steady.

World Office,
Tuesday Evening, March 22.

Local stocks lacked the stimulus of buying early to-day, and sales had to be made at concessions. The absence of a short interest in the market gives weakness when inside supporting orders are withdrawn, and something of this nature was evident during the early trading. The rather mild movement in Union Pacific at New York during the afternoon absorbed most of the attention of traders, and business in the local was neglected. The undertone was firmer towards the close, and the speculative issues were bought for a turn. C. P. R. was among these, and from 114¼ during the morning the price advanced to 115 at the close. Twin City was more active to-day, and the price reached a point higher than yesterday. Dominion Coal started weak, but after the reaction the price was held steady, but at a concession from yesterday of 1½ points. The rest of the market saw little change, and there was no difficulty in securing stocks at current quotations. St. Lawrence Navigation was a distinctly weak issue, with a sale at par. Among traders it is confidently felt that a weak turn at New York will be immediately met by a sympathetic move here.

* * *

At Boston to-day Dominion Coal closed bid 60, asked 60½, and Dominion Steel bid 8½, asked 9.

* * *

R. I. holders approve bond issue of 163 million.

* * *

Irish land loan in London heavily oversubscribed.

* * *

Rate cutting continues in Northwest and eastern roads.

* * *

No truth in rumored cut in billets.

* * *

Thirty-eight roads for second week of March show average gross decrease of 1.45 per cent.

* * *

Pittsburg bearish on steel earnings for March quarter.

* * *

Demand sterling and Paris exchange on London within small fraction of figure where gold exports would be profitable.

* * *

Banks lost $17,000 yesterday to the subtreasury, but since Friday the banks have lost $520,000 to the sub-treasury.

* * *

Joseph says: The short interest is large, but this is no guarantee that it will not be increased, since traders are opposed to any further improvement. Keep long of tractions and U. P. There is no confirmation of any of the pessimistic rumors about Steel preferred. On merit this stock is cheap.

* * *

There appeared to be quite a little long stock coming out in Brooklyn Rapid Transit and Metropolitan Railway yesterday, but as both stocks have advanced sharply, a reaction is not out of order. There is nothing particularly bullish on either of these stocks, altho some pretty persistent bull points are in circulation on Brooklyn Rapid Transit.—Town Topics.

* * *

Chicago: U.P. and C. B. and Q. announce advance of one cent on the joint rate on grain from Nebraska points to St. Louis in conjunction with Chicago and North-Western, St. Paul and the Great Western. Restored rates are also announced from Nebraska points to stations between the Missouri River and Chicago. This practically cleans up the grain rate war.

* * *

We believe cause in U.P. advance may prove that it has practically secured control of Northern Securities, and in the final dissolution it will control majority of stock of both Northern Pacific and the Great Northern and that St. Paul and Southern Pacific advance is a movement in sympathy as reflecting the success of the dominant interests in U.P., as they also control these stocks.—McIntyre & Marshall.

* * *

The London and Paris Exchange, Limited, London England, cabled to its branch office at 34 Victoria-street, Toronto as follows to-day: Grand Trunk Ordinary, £12; Grand Trunk thirds, £36; Hudson Bay, £36¼; Le Roi, £1 3-16; Marconi Wireless Telegraph, £1⅝; Kaffirs, firm.

* * *

New York, March 22.—David Miller and Henry W. Taft were to-day appointed receivers for D. J. Sully & Co., suspended cotton brokers, succeeding J.H. Hoadley, the assignee to whom exception had been taken by some of the creditors of the firm.

* * *

New York, March 22.—The Evening Post quotes a friend of Mr. Hill as follows: "Northern Securities will pay a dividend of 99 per cent., representing a distribution of its assets. Union Pacific will receive $23,000,000 in Great Northern pref. and $36,000,000 in Northern Pacific common. Other shareholders will receive payment in proportion."

* * *

Advices from Pittsburg are of a bearish character on the steel stocks, and certain western interests have also been talking in a bear strain. We have reason to believe, however, that the object of the bearish talk is to acquire stock at a low level, and we doubt very much if the bears will succeed in depressing the price much below the figures reached in the first hour to-day. All the bad news that can come out on steel has already come out, and even if the earnings for the first quarter are as unfavorable as reported, it will not have any effect on the stock.—Town Topics.

* * *

The annual statement of the Western Bank of Canada, with head offices at Oshawa, is to hand, and the directors have reason to congratulate themselves on the splendid year's business ending Feb. 29, 1904. The net profits for the year were $76,415.33, or over 17 per cent. of the capital account. Five dividends of 3½ per cent., equal to 7 per cent. for the year, have been paid, and $12,500 has been carried to rest account, which now totals $217,500, or slightly over 50 per cent. of the capital. Below will be found a statement of the profit and loss account for the year:

Carried over from profit and loss account last year	$14,414 61
Net profits of the year	76,415 33
	$90,829 94
Paid to dividend No. 42	$15,221 12
Paid to dividend No. 43	15,221 12
Carried to past due bills	15,000 00
Carried to rest account	42,500 00
Balance at credit of profit and loss account	2,887 70
	$90,829 94

* * *

Charles Head & Co. to R. R. Bongard: In the afternoon Union Pacific continued its advance as did also Northern Securities and Southern Pacific, but the rest of the market responded only to a moderate extent. The late rise in Union Pacific was accompanied by a report that the buying was for the Hill interests and all sorts of extravagant predictions were made as to the probable extent of the rise. Sentiment at the close is decidedly mixed. The sensational rise in Union Pacific has administered another object lesson to operators with bearish proclivities and tends to increase bearish timidity. The talk is that there is still a considerable short interest outstanding in Union Pacific, and that it will sell considerably higher. Until the Northern Securities plan has been announced and some definite information is obtainable, the trading will probably be affected by the various rumors put in circulation in regard to the final outcome. We do not believe there is anything in the day's occurrences which can be regarded as encouraging to the future of the market, and, while the bulls appear to continue their grip on the market, we do not think there is much chance of the development of an outside interest in the speculation at the present time. On any further bulge to-morrow we should be inclined to sell stocks.

Money Market.

The Bank of England discount rate is 4 per cent. Money, 3 to 3½ per cent. The rate of discount in the open market for short bills, 3 to 3⅛ per cent.; three months' bills, 3 1-16 to 3⅛ per cent; New York call money, highest, 1¾ p.c., lowest, 1½ per cent.; last loan, 1¾ per cent. Call money in Toronto, 5 to 6½ per cent.

Foreign Exchange.

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

	Between Banks Buyers	Between Banks Sellers	Counter
N.Y. Funds..	par	par	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight..	8 31-32	9	9 1-4 to 9 3-8
Demand Stg..	9 9-16	9 3-8	9 7-8 to 10
Cable Trans..	9 11-16	9 23-32	10 to 10 1-8

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days..	4.85	4.84.30 to ....
Sterling, demand ..	4.88	4.87.10 to ....

Price of Silver.

Bar silver in London, 26d per ounce.
Bar silver in New York, 56⅝c per ounce.
Mexican dollars, 44½c.

On Wall Street.

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

The sensational rise in Union Pacific from 76 to 85, and the Northern Securities advance from 93 to 100, was at first regarded as due to a scramble on the part of various interests which participated in the movement for the control of Northern Pacific in 1901 to clinch their position in the distribution of stocks under the recent court decision by larger purchases of Union Pacific.

This seems to be about what has happened. The great activity in the buying movement which ensued in these stocks as the day advanced, induced a large amount of trading by local operators and board room traders, and shorts became panic-stricken, and especially those in Union Pacific and Great Northern.

With the practical dissolution of the latter company, shorts in the stock were in a fair way to be covered, and the anxiety over this possible contingency was what prevented the rest of the market from advancing to any extent.

It was not until after the close of the market that the official announcement was made that Northern Securities Co. had declared a dividend of 99 per cent., payable in Great Northern, and Northern Pacific stock prorata.

The company has not been entirely disorganized. The remaining assets of Northern Securities will remain in the treasury, that is to say, its holdings of C.B. and Q. stock and other properties, for such disposition as may be determined upon later, as it is not necessary under the decree of U. S. court of appeals in the merger suit, or the U. S. supreme court decision to dissolve the Northern Securities Company, as that company has simply to divest itself of Northern Pacific and Great Northern, and which it holds to comply with legal decision.

The basis of distribution of Northern Pacific and Great Northern stock among the holders of Northern Securities stock will be upon exactly the same terms on which they were taken over in the merger.

For instance, the transfer will be made on the basis of 115 for Northern Pacific and 180 for Great Northern. For example, each holder of Northern Securities will receive 115-295 in Northern Pacific and 180-295 in Great Northern preferred.

The other assets of the Northern Securities Co. will remain in the treasury. On this distribution the Union Pacific will come in for about 48 per cent. of stock of the company, and it will therefore hold a commanding position in the community of interest in the railroads of Northwest and also thruout the southwest thru the control of Southern Pacific.

Toronto Stocks.

	March 21. Ask.	March 21. Bid.	March 22. Ask.	March 22. Bid.
Montreal	...	246	...	246
Ontario	...	125	...	125
Toronto	...	225¼	...	225
Merchants	...	...	...	153½
Commerce	...	151	...	150½
Imperial	...	215¼	...	215
Dominion, xd.	223½	222	223	222
Standard	...	224	...	224
Hamilton	...	207	205¾	207
Nova Scotia	...	270	...	270
Ottawa	...	215	...	...
Traders	...	137	135	...
Royal	...	...	...	136
British America	...	100	...	...
West. Assurance	...	80	...	80
Imperial Life	...	...	149	149
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Consumers' Gas	...	200	...	200
Ont. & Qu'Appelle	...	94	...	94
Can. N.W.L., pf.	...	97	...	97
do., com	...	...	...	...
C. P. R.	114¼	114	115¼	115
M. S. St. Paul	123	121	124	121
do., com	63	62¾	64	62½
Tor. Elec Lt., xd.	...	129	...	129½
Can. Gen. Elec.	145½	...	145½	142
do., pref	...	...	...	...
London Electric	100	...	100	...
Dom. Telegraph	...	115	...	115
Com. Cable	...	...	...	...
Bell Telephone	...	135	...	136
Richelieu	...	82½	...	83¼
Niagara Nav.	...	112	...	112
Northern Nav.	...	...	...	...
St. Law. Nav.	108	...	105	...
Toronto Railway	99½	99	100	99
London St. Ry.	...	...	...	...
Twin City	92½	91	93	92½
Winnipeg St. R.	175	160	...	...
Sao Paulo, xd.	90	89	90	89¾
Toledo Railway	...	...	...	...
Luxfer Prism	...	...	...	...
Packers (A), pf	...	...	...	...
do. (B), pf	...	...	...	...
Dom. Steel, com.	...	8¼	...	8⅝
do., pref.	...	26	...	...
do., bonds	...	56	60	57
Dom. Coal, com.	61¼	60	61	60
N. S. Steel, com.	81¼	80	81½	80½
do., bonds	...	...	...	105
Lake Superior, com	...	...	...	...
Canada Salt	117	...	117	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
Brit. Can	80	...	80	...
Can. Landed	104	102	104	102
Can. Permanent	...	121	...	123
Canadian S. & L.	...	119	...	119
Cen. Canada Loan	...	150	...	150
Dom. S. & I	...	70	...	70
Ham. Provident	...	119	...	119
Huron & Erie	...	178	...	178
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	119	...	119
London & Can.	...	...	91	89
Manitoba Loan	...	95	...	95
Toronto Mortgage	...	88	...	88
London Loan	...	...	...	...
Ont. L. & D.	...	...	...	121
People's Loan	...	...	...	...
Real Estate Loan	...	...	...	...
Toronto S. & L.	...	130	...	130
Laurentide Pulp	...	...	...	...
Union	...	...	...	...
M. S. M.	...	...	...	...
do., pref	...	...	...	...

Morning sales: Toronto, 1 at 225½; Dominion, 21 at 223; Richelieu, 25 at 82½, 100 at 82¾; Toronto Railway, 50 at 99⅝, 50 at 99½, 3, 25 at 99; C.P.R., 25 at 114¼, 50 at 114⅜, 5 at 114⅝, 8, 15 at 114¾, 25 at 114⅞; Can. Gen. Electric, 2 at 145; Bell Telephone, 10 at 135, special delivery; 10 at 136, regular; St. Lawrence Navigation, 22 at 100; Twin City, 50 at 91⅝, 25 at 92¼, 100, 15 at 92½; Coal, 10 at 60½, 25 at 60⅝, 25, 5 at 59, 25 at 58⅝, 25 at 59, 75, 50 at 59½; N. S. Steel, 25 at 80⅞, 25 at 81; Canada Permanent, 143, 38 at 123.

Afternoon sales: Northwest Land pref., 145 at 98½; Twin City, 10, 100 at 92½; C. P. R., 50 at 114¾, 25 at 114⅞, 50, 50, 25 at 115; Coal, 25, 25, 25 at 60; Dominion Steel, 25 at 8⅝; Canada Permanent, 10 at 123.

Montreal Stocks.

Montreal, March 22.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	115¼	115
Toledo	24	20¾
Montreal Telegraph	212	208¼
Toronto Railway	100	99¼
Detroit Railway	66	64⅞
Halifax Railway	90	88¾
Twin City	92½	92¼
Dominion Steel	9	8¾
do., pref	29½	25⅞
Richelieu	84	83½
Montreal L., H. and P.	73	72½
Bell Telephone	...	...
Dominion Coal	60½	60¼
Nova Scotia	80¾	79
Montreal Cotton	...	...
Ogilvie pref.	120	115
Merchants' Cotton	...	...
Colored Cotton	...	...
Bank of Toronto	...	...
Hochelaga	...	...
Commerce	...	...
Montreal Railway bonds	106	103
Dominion Steel bonds	57½	57
Molsons Bank	205	198
Ontario Bank	...	...
Royal Bank	...	...
Lake of the Woods	...	...
War Eagle	...	...
Quebec	...	117½
N.W. Land pref	...	...
Montreal Bank	250	...
Merchants' Bank	...	152
M. S. M., pref	...	...
do., com	...	...
Bank of Nova Scotia	...	...
Imperial Bank	...	...
Union Bank	134	...

Morning sales: C.P.R., 50 at 113⅝, 5 at 113¾, 50 at 114, 100 at 113⅞, 25 at 113⅝, 100 at 113⅜, 75 at 114, 100 at 114¼, 100 at 114⅜; Twin City, 50 at 92, 25 at 91¾, 75 at 92; Richelieu, 3 at 82½, 25 at 83; Toledo, 125 at 20½; Power, 25 at 72; Coal, 25 at 60, 25 at 60¼, 50 at 59, 75 at 58¾, 25 at 58⅞, 75 at 58¾; Steel, 25 at 8⅝; Detroit, 100 at 64, 50 at 64¼; N. S. Steel pref., 5 at 119; N. S. Steel, 25 at 81, 25 at 80½, 15 at 80, 15 at 80¼, 25 at 81; Bell Telephone, 40 at 135; Toronto Bank, 3 at 225.

Afternoon sales: C.P.R., 235 at 115; Twin City, 50 at 92¼, 25 at 92⅜; Richelieu and Ontario, 50 at 83½; Toledo, 75 at 20½; Detroit, 50 at 65; Power, 25 at 72¼, 100 at 72½, 1 at 73, 25 at 72½, 25 at 72¾, 25 at 72⅝; Steel, 50 at 8¾; Northwest Land, 43 at 109; Northwest Land pref., 145 at 98; Merchants' Bank, 7 at 154½; Steel bonds, $5000 at 57¼.

New York Stocks.

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

	Open.	High.	Low.	Close.
B. & O.	78⅝	80	78¼	80
Can. Sou	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	37¾	38⅜	37⅜	...
C. G. W.	14⅞	15⅜	14⅞	15⅜
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	25	25⅞	24½	25⅞
do., 1st pref.	63⅝	64	63¼	63¾
do., 2nd pref.	41½	42	41½	42
Ill. Cent.	128½	129	128¼	129
N. W.	167½	168½	167⅜	168½
N. Y. C.	116	116	115⅞	116
N. Y. O.	21⅝	21⅞	20⅞	21⅜
do., pref.	62¼	...	...	...
Atchison	68⅝	70½	68	70½
do., pref.	89⅞	90⅛	89⅞	90⅛
C. P. R.	114	115	113½	115
Col. Sou.	17	17⅝	17	17½
do., 2nds	25	...	24½	...
Denver, pref	...	...	...	...
K. & T.	18	18¼	17⅞	18⅛
do., pref.	38¼	39½	38¼	39½
L. & N.	105	105⅞	104⅞	105⅜
Mex. Cent.	11⅝	11¾	11⅝	11¾
Mexican Nat	...	...	...	...
M. Pac.	91⅛	92¼	90¼	92¼
San Fran.	43⅝	44¼	43⅝	44
do., 2nds	...	...	...	...
S. S. Marie	63	63⅞	63	63⅞
do., pref	...	...	...	...
St. Paul	144⅝	146⅝	144⅞	146⅝
Sou. Pac.	45⅝	48⅜	45½	48⅜
Sou. Ry.	21¼	21¾	21⅛	21⅜
do., pref.	84½	85½	84½	85½
S. L. & S. W.	14⅝	...	...	...
do., pref.	33⅞	34	33½	34
U. P.	76⅝	84⅞	76¼	84⅞
do., pref	...	...	...	...
Wabash	19	...	18⅞	...
do., pref	35⅝	36½	35¾	36½
do., B bonds	...	...	...	...
Wis. Cent.	18⅞	...	...	...
do., pref.	...	...	...	...
Tex. Pac.	24	...	...	...
C. & O.	31½	31⅞	31½	31⅝
C. F. & I.	29½	...	...	...
D. & H.	150¼	151⅛	150¼	151⅛
D. & L.	...	...	...	...
N. & W.	58	58⅜	57¾	58⅜
Hocking Valley	...	...	...	...
O. & W.	21	21⅜	21	21⅜
Reading	43⅝	44¼	45¼	44
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Cent.	116½	117¼	116¼	117⅜
C. C. C. & I.	38⅝	...	38½	...
A. C. O.	...	...	...	...
Amal. Cop.	48⅛	48¼	47⅜	48¼
Anaconda	...	...	...	...
Sugar	126	126⅜	125⅞	126¼
B. R. T.	43	43⅜	42⅞	43
Car Foundry	20⅛	...	...	...
Consumers' Gas	194½	197½	194	197½
Gen. Electric	169	169½	168¼	...
Lead	...	...	...	...
do., pref	...	...	...	...
Locomotive	22⅝	22½	22	...
Manhattan	143	143⅜	143	143⅜
Metropolitan	111⅝	112⅜	111½	112¼
Nor American	85¼	...	...	...
Pacific Mail	27	30	27	30
People's Gas	97	97⅞	97	97⅞
Republic Steel	7½	...	...	...
Rubber	...	...	...	...
Sloss	39	39¼	39	39¼
Smelters	48⅞	48⅞	48⅜	48⅞
U. S. Steel	11¼	11½	11	11½
do., pref.	57⅝	57⅞	56⅞	57½
Twin City	92	...	...	...
Wis. Cent.	86¼	...	...	...

Sales to noon, 231,000 shares; total sales, 1,037,000 shares.

London Stocks.

	March 21. Last Quo.	March 22. Last Quo.
Consols, money	85 15-16	86 1/16
Consols, account	86 1-16	86 5-16
Atchison	70⅜	70⅛
do., pref.	93	92½
Anaconda	3½	3½
Chesapeake and Ohio	32⅜	32
Baltimore and Ohio	81	80½
St. Paul	149	148
D. R. G.	21⅛	20½
do., pref.	71	70½
Chicago Great West	15½	15½
C. P. R.	117¾	117⅛
Erie	26⅝	25⅞
do., pref.	66	65½
do., 2nd pref.	42½	62
Illinois Central	132½	132
Louis. and Nash	108	107½
Kansas and Texas	18½	18¼
New York Central	120	119½
Norfolk and Western	30	30¼
do., pref.	80	80
Ontario and Western	22⅛	21¾
Pennsylvania	60¼	59⅞
Southern Pacific	48⅛	47⅛
Southern Railway	21½	21¼
do., pref.	87	86½
U. S. Steel	12½	11⅝
do., pref	60½	58¾
Union Pacific	79⅛	78⅜
do., pref.	90	90
Wabash	19½	19½
do., pref.	38	37½

Price of Oil.

Pittsburg, March 22.—Oil closed at $1.71.

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.
May	13.80	13.85	13.33	13.45
July	13.88	13.96	13.56	13.59
Aug.	13.58	13.70	13.06	13.06
Sept.	12.20	12.30	12.05	12.05

Cotton—Spot, closed dull; 50 points decline; middling uplands, 14.00; do., gulf, 14.25; sales 203 bales.

Cotton Gossip.

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

Activity in the cotton market has received its quietus for the time being, and with the decline in Liverpool and the corresponding downward movement here, the option list is on a basis of values from which it can improve only as a result of activity in the export movement.

We have been making vague calculations as to what limit would bar foreign consumption of cotton to an extent sufficient to meet the world's supply and that question seems to be decided, for a time at least.

Foreign takings are already 500,000 bales under last year, and it is time their buyers should appear in our markets, unless there is a deeper meaning in the reduced exports than appears on the surface.

In the absence of active speculation, it will require activity in the spot market to advance the option list, and this activity must first appear in the export demand. Outside business in options is reduced to nominal figures.

Operators who have hitherto entered freely into commitments for both sides of account are now standing aloof, waiting for some influence which will definitely point the way to a higher or lower market.

This state of affairs may continue indefinitely unless an influence of a most startling character shall transpire.

The weather map to-day indicates a low barometer in the extreme southwestern part of Texas, scattered showers over other parts of the state and generally favorable conditions elsewhere thru the belt.

The final ginners' report will be issued March 25, and the question of the world's supplies of American cotton as far as this season's yield is concerned will then be definitely determined. We expect the report to indicate a total crop that will not exceed 10,000,000 bales, exclusive of linters.

The near future of the market should not develop weakness, from to-day's level of values, as pointed in these advices. It will require a decline in the southern spot markets to 13½c to justify to-day's New York quotations in the option list.

THEOLOGY AND SCIENCE.

"Christianity and Science, Are They Friends or Foes?" was the subject of an interesting address by Rev. Dr. Perry at McMaster University last evening. There was a large number of the students present.

Dr. Perry outlined the position of science with some of its changes. Some of its leaders had been agnostic and others had an inclination toward Christianity.

Science had acknowledged mistakes of the past, and theology in its annunciation of doctrine had not always been correct, yet behind both science and theology there was unity.

Both nature and the Bible came from one God, and taught the same lessons. Consequently there was friendship between true theology and true science.

Distribution of Choice Seed.

The Ontario Agricultural and Experimental Union for 1904 are prepared to distribute into every township of Ontario material for experiments with fodder crops, roots, garlic, grasses, clovers and fertilizers. Upwards of 1500 varieties of farm crops have been tested in the experimental department of the Ontario Agricultural College, Guelph, for at least five years in succession. These consist of nearly all the Canadian sorts and several hundred new varieties, some of which have done exceedingly well in the carefully conducted experiments at the college, and are now being distributed free of charge for co-operative experiments thruout Canada, as follows:

	Plots.
1. Three varieties of oats	3
2. Three varieties of barley	3
3. Two varieties of hulless barley	2
4. Two varieties of spring wheat	2
5. Two varieties of buckwheat	2
6. Two varieties of field peas for N. Ontario	2
7. Emmer and spelt	2
8. Cow peas and two varieties of Soy, Soja or Japanese beans	3
9. Three varieties of husking corn	3
10. Three varieties of mangolds	3
11. Two varieties of sugar beets for feeding purposes	2
12. Three varieties of Swedish turnips	3
13. Kohl Rabi and two varieties of fall turnips	3
14. Parsnips and two varieties of carrots	3
15. Three varieties of fodder or silage corn	3
16. Three varieties of millet	3
17. Three varieties of sorghum	3
18. Grass peas and two varieties of vetches	2
19. Two varieties of rape	2
20. Three varieties of clover	3
21. Saffron, lucerne and burnet	3
22. Seven varieties of grasses	7
23. Three varieties of field beans	3
24. Three varieties of sweet corn	3
25. Fertilizers, with corn	6
26. Fertilizers, with Swedish turnips	6
27. Growing potatoes on the level and in hills	2
28. Two varieties of early, medium or late potatoes	2
29. Planting cut potatoes which have and which have not been coated over with land plaster	2
30. Planting corn in rows and in squares (an excellent variety of early corn will be used)	2

The size of each plot in each of the first 26 experiments is to be two rods long by one rod wide, and in Nos. 27, 28 and 29, one rod square, and in No. 30, four rods square (one-tenth of an acre).

Each person in Ontario who wishes to join in the work may choose any one of the experiments for 1904, and apply for the same. The material will be furnished in the order in which the applications are received until the supply is exhausted. It might be useful for each applicant to make a second choice, for fear the first cannot be granted. All material will be furnished entirely free of charge to each applicant, and the produce of the plots will, of course, become the property of the person who conducts the experiment.

C. A. Zavitz, director.
Ontario Agricultural College, Guelph, March 21.

$33.00 to the Pacific Coast.

Via the Chicago-Union Pacific & North-Western Line from Chicago daily during March and April, to San Francisco, Los Angeles, Portland, Seattle, Tacoma, Vancouver and other Pacific Coast points. Very low rates to Helena, Butte, Spokane, Ogden and Salt Lake City. Corresponding low rates from all points. Daily and personally conducted excursions in Pullman tourist sleeping cars to San Francisco, Los Angeles and Portland, through without change, double berth only $7.00. Choice of routes. For particulars address B. H. Bennett, 2 East King-street, Toronto, Ont. 36

The North-Western Line Russia-Japan Atlas.

Send ten cents in stamps for Russo-Japanese War Atlas, issued by The Chicago & Northwestern Railway. Three fine colored maps, each 14x20; bound in convenient form for reference. The eastern situation shown in detail, with tables showing relative military and naval strength and financial resources of Russia and Japan. B. H. Bennett, 2 East King-street, Toronto, Ont.

Through Sleeper to New York.

Leaves Toronto daily via Grand Trunk and Lehigh Valley at 6.00 p.m., arriving New York 9.13 a.m. Supper and breakfast are served in dining car attached to this train. Tickets and reservations at city ticket office, northwest corner King and Yonge-streets.

Lever's Y-Z (Wise Head) Disinfectant Soap Powder is a boon to any home. It disinfects and cleans at the same time.

Governor Odell has recommended the appointment of Frank N. Baker as state railroad commissioner, whose number is increased from three to five.

DR. A. W. CHASE'S CATARRH CURE ... 25c.
Is sent direct to the diseased parts by the Improved Blower. Heals the ulcers, clears the air passages, stops droppings in the throat and permanently cures Catarrh and Hay Fever. Blower free. All dealers, or Dr. A. W. Chase Medicine Co., Toronto and Buffalo.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.
Capital Paid Up $2,993,50
Rest 2,650,000
Branches in Provinces of Ontario, Quebec, Manitoba, British Columbia and Northwest Territories.
SAVINGS DEPARTMENT.
Deposits received and interest at current rate credited twice a year.
BRANCHES IN TORONTO.
Corner Wellington St. East and Leader Lane
Corner Yonge and Queen Streets.
Corner Yonge and Bloor Streets.
Corner King and York Streets.
D. R. WILKIE, General Manager.

COARSE GRAINS LOWER ON THE CHICAGO MARKET

Wheat Options Firmer at British and American Centres—Bradstreet's Reports Decrease.

World Office,
Tuesday Evening, March 22.

Liverpool wheat futures closed to-day ½d to ¼d higher than yesterday, and corn futures unchanged.

At Paris, wheat quotations are 10 centimes and flour futures 15 centimes lower.

At Chicago to-day July wheat closed unchanged from yesterday, July corn 1c lower and July oats 1⅛c lower.

Northwest receipts to-day, 304 cars; week ago, 409; year ago, 145.

Car lots at Chicago to-day: Wheat, 21; contract, 0; estimated, 0. Corn, 282, 17, 0. Oats, 192, 23, 0.

Primary receipts: Wheat, 479,000, against 337,000; shipments, 424,000, against 235,000. Corn, 488,000, against 485,000; shipments, 546,000, against 407,000.

Canby & Co. to J. G. Beaty: Kansas July wheat is ¼c higher than last night. Wheat market firm. It should sell higher. Cudahy's brokers are trying to buy September wheat.

Bradstreet's estimates of the changes in the world's visible supply of wheat during the past week show a decrease of 598,000 bushels in wheat. East of the Rockies decreased 2,298,000, and Europe and afloat increased 1,700,000.

Foreign Markets.

London—Close—Wheat on passage heavy and depressed. Maize on passage easier and neglected; spot American mixed, 1ls 7½d. Flour, spot Minn., 28s.

Paris—Close—Wheat tone quiet; March 24f 85c, July and Aug. 21f 55c. Flour tone quiet; March 29f 15c, July and Aug. 29f 65c.

Antwerp—Wheat, spot steady; No. 2 Kansas, 17⅝f.

Leading Wheat Markets.

Following are the closing quotations at important wheat centres to-day:

	Cash.	Mch.	May.
New York	....	....	92¼
Chicago	....	....	92¾
Toledo	100	100	98½
Duluth, No. 1 N.	94¾	94¾	94¾

ST. LAWRENCE MARKET.

Receipts of farm produce were 500 bushels of grain, 15 loads of hay and one load of straw.

Wheat—Three hundred bushels sold at 98c for 100 bushels each red and white, and 100 bushels goose at 87c to 88½c.

Barley—Two hundred bushels sold at 47½c to 48½c.

Hay—Fifteen loads of hay sold at $11 to $13.50 per ton. No clover or mixed hay offered.

Straw—One load sold at $10 per ton.

Dressed Hogs—Prices firmer at $6 to $6.50 for heavy, and $6.75 to $7 for choice light butchers' hogs.

Potatoes—Prices easy at 75c to 80c per bag by carlots at Toronto.

Dawson & Co., commission salesmen, West Market-street, have on sale a consignment of plums from South Africa. This firm have been shipping Canadian apples to that continent.

Grain—		
Wheat, white, bush	0 98	....
Wheat, white, bush	0 98	1 00
Wheat, spring, bush	0 96	....
Wheat, goose, bus.h	0 87	0 88½
Barley, bush	0 47½	0 48½
Peas, bush	1 35	....
Beans, hand picked	1 65	....
Rye, bush	0 58	....
Peas, bush	0 66	....
Buckwheat, bush	0 47½	0 48½
Oats, bush	0 38	0 38½
Seeds—		
Alsike, No. 1	$4 80 to	$5 25
Alsike, good, No. 2	4 00	4 40
Alsike, fancy	5 75	6 00
Red, choice	5 50	5 80
Red, fancy