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BACKING AND FILLING THE FEATURE OF WALL ST.

American Securities Make Various Narrow Movements—Canadians Dull and Steady.

World Office,
Wednesday Evening, March 20.

The Canadian securities in the main maintained a placid appearance to-day, albeit there was no force immediately present more than sufficiently strong to take care of such offerings as were presented to the market. The local market was not confronted with any new problems to-day and the worst as far as the "street" can see is now unveiled to traders and investors. There is an almost entire want of speculative demand, both by reason of sentiment, and on account of a continued scarcity of funds. The conference re the Electric Light capital to-day gave no new enlightment to shareholders as to their position, and some one anxious to get out before the verdict offered the stock to-day at 150 and there were no takers. While the market as a whole was devoid of any prominent weak spots the quotations and transactions denoted continued softness on the part of the South American issues. It was rumored to-day that the pool in Sao Paulo had decided to give a better support to the shares of this company, which are now down 20 points from where they were, but it was difficult to give the rumors the basis of authenticity. Mexican L. & P. sold down to 49, and Rio bonds changed hands at 75¾ for a small sized block. Mackay and Twin Cities maintained their position and Toronto Rails at Montreal were uneasy at present quotations. The bank and other more investment shares were dull, but Sovereign sold as low as 125.

* * *

Good demand for stocks in loan crowd, with special inquiry for Pennsylvania and U.S. Steel.

* * *

March will make favorable showing in matter of new structural steel business.

* * *

President Mellen of New Haven sees President Roosevelt.

* * *

Increase of treasury surplus justifying deposit of customs receipts with banks.

* * *

London expects no reduction of bank rate until well into April, and not then if American demand for gold proves heavy.

* * *

Treasury has redeemed $7,250,050 of government fours, so far out of $109,505,500 outstanding.

* * *

Fourteen roads for second week of March show average gross increase 14.39 per cent.

* * *

Banks gained $1,985,000 since Friday.

* * *

Regular 1¼ quarterly dividend in New York Central.

* * *

Sharp break in pig tin in London of £3 10s per ton.

* * *

American Wool Company declared regular quarterly dividend of 1¾ per cent. on preferred, payable April 15; books close March 30, and re-open April 16.

* * *

Reported that D. & H. seeking a market for $10,000,000 short term notes.

* * *

N.Y. Central directors decided to discontinue estimate of quarterly statements of earnings. Hereafter quarterly statements will only be given out when actual results are ascertained.

* * *

The Soo management has awarded a contract for construction of a new line to Duluth, costing $8,000,000. Contemplated big expenditure is the reason advanced for no increase in the dividend.

* * *

Before long southwestern railroad stocks generally will reflect in fuller measure the magnificent earnings which are being reported from time to time. Missouri Pacific showing for January is satisfactory, gross increasing 3 per cent. and net 9 per cent., so that for the seven months' period there has been an increase of 7 to 8 per cent. in both gross and net returns.—Town Topics.

* * *

Joseph says: There is an immense short interest, not only in the Pacific shares, but also in St. Paul, Pennsylvania, the steels. Conservative purchases of these are recommended, but profit-taking on spurts of from 2 to 5 points is advised. There is no doubt that Missouri Pacific will sell considerably higher. The buying is the best seen in months. Besides M.P., around 71 is reasonably cheap. The Atchison directors are still expected to advance the dividend to 6 per cent. basis. Specialties:—Buy Cotton Oil, holding for substantial gains. Pull Union Pacific.

* * *

Tuesday's bear raking, combined with other developments, this morning confirms our belief, expressed yesterday, that the active list as a whole has turned, and that we shall have irregular improvements for a time, with the position of conservative bullishness the most profitable in a wide trading market, in which professionalism will largely dominate.

* * *

Information is bullish on Union Pacific, reduced support 131 level, strong trend up. We consider A.C.P. and S.P., two of the best all-round purchases, the former support 90 and the latter 79, level, with inside reports favorable to betterment. Professionals covered Reading, as expected, near par yesterday, and look for a rally towards 110, but the stock should not be bought except when weak, as it is a gamble at present. St. Paul has a substantial reduced support around 130, according to a specialist, who believes it will advance shortly soon. We do not believe Great Northern preferred will go below 139 again, where it has good support. N.P. is bought on all reactions for high grade account, with new support, 124—125. Pennsylvania meets Kuhn-Loeb buying towards 120. Steel is held between 35 and 40. The average support level in Smelting seems now to be around 120. Atchison is well held around par.—Town Topics.

* * *

W. G. Boreland to R. R. Bongard: I and myself quite as bearish on the market as I have been at any time. There is something in the atmosphere here, hanging over the market, which must be cleared away before we can look for better prices. Rumors only, of course, so I can't put absolute belief in what I do hear. One thing to-day I did not like was the way that names have been mentioned, and which I cannot speak of. But I do not like the situation and I would not be at all surprised to see another crack like last week. Nothing in the situation has been explained or cleared up, and apprehension is rife. In the long run, I think the damage done by investigation and adverse legislation to our railroads will cause great loss of credit, hence curtailments of improvements and enlargements and go by degrees our manufacturers will suffer immensely and wages must be cut, and so on. If I were long of stocks myself I would sell them and not care if they did have their sharp rallies and I would not worry about such swings as in time I believe they can be bought much cheaper than at present and would have something then to bull the market with confidence.

Railroad Earnings.

	Increase.
D.S.S.A., 2nd week March	x$1,451
Texas, year net	1,139,400
Mo. P., 2nd week March	47,000
Colo. Southern, 2nd week March	29,250

xDecrease.

On Wall Street.

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

Foreign cables state that the minimum discount rate in Berlin, Paris and London may soon be released as a resultant demand for money in Europe and the insistent demand from America and security markets, both at home and abroad appear confronted with money rates, which discourage investment and speculation. Meantime economic problems connected with railway management and capitalization are in process of being solved and it appears that federal regulation of new capitalization and at least partial control of rates will be an established fact within the not remote future. It would seem also that the earning capacity of railroads as now constructed and equipped, has about reached the maximum and we accept without dispute the statement that high money rates and the scarcity of labor, with high cost of material, will enforce a most conservative policy in the matter of securing increased facilities.

Ennis & Stoppani wired to J. L. Mitchell:

The market to-day has been erratic and irregular, but in most instances held between trading limits, meeting some stock on rallies, but finding excellent support on all drives by the active bear contingent. London took some 10,000 shares on balance, altho sentiment there was depressed by fear of advances in discount rates on some of the continental banks and by offerings of Americans for New York account. Good sales of our railroad notes are reported in Switzerland and to English fire and life insurance companies. Developments here included some calling of loans by trust companies, arrival of about $940,000 gold from Holland, easier rates for time loans and interviews accorded to two prominent Wall-street interests, in addition to the interview yesterday of President Mellen of the New Haven, with the president at Washington. It is now believed that President Roosevelt will carry out his program regarding the railroads with such possible modifications as may result from discussions of the subject with many different men qualified to express opinions of value. Statements of railroad earnings for the second week of this month showed general increases, including those of Mo. Pacific and Texas Pacific, the former submitting an excellent January report, as well, while Texas Pacific made the best annual report of earnings in the history of the road. The Kansas City Southern report for February was notably good. It is understood that there has been ex ellent buying of iron recently and Buffalo earnings of R.B.C. are reported breaking all records. All these evidences of prosperity are highly gratifying and we believe that in due course a sane and safe solution of the perplexing problems now under discussion will be reached, enabling the country to move forward to greater achievements than ever with confidence of investors restored and soundness of our great corporations positively demonstrated.

Charles Head & Co. to L. R. Bongard:

To some close and experienced observers the most favorable feature of to-day's very peculiar stock market was the sharp contraction in the dealings. The greater part of the day the market was characterized by distinctly extremely irregular movements. Opening figures disclosed gains extending to a full figure or more and later the advances over yesterday's final prices ran up to an extreme three points in Reading. At the high level, the market lost all its snap and an unfavorable impression was created by a slump of 7½ in Smelters. The market became reactionary all around and at midday prices had declined from one to six points from the high figure. From noon to 2 o'clock the market was extremely dull, but a gradual hardening took place, followed about 2 o'clock by renewed weakness. In the last hour another rally started, which brought a number of stocks close to or even fractionally above yesterday's close. The market closed with nearly all stocks a little below the highest.

Dann & Robinson wired J. Lorne Campbell:

The market looks as if there were two parties at work, one trying to drive the market lower and force liquidation, while the bull party bids it up on the shorts at every opportunity. It looks like a trading market for some time to come and we think profits should be taken whenever they materialize.

Price of Silver.

Bar silver in London, 30¾d per oz.
Bar silver in New York, 66¼c per oz.
Mexican dollars, 51¼c.

Money Markets.

Bank of England discount rate is 5 per cent. Money, 3¼ to 4 per cent. Short bills, 5 to 5¼ p.c. New York call money, highest 4½ per cent., lowest 3½ per cent., last loan, 4½ p.c. Call money at Toronto, 6 per cent.

Foreign Markets.

A. J. Glazebrook, Janes Building (Tel. Main 7732), to-day reports exchange rates as follows:

	Between Buyers	Banks Sellers	Counter
N.Y. Funds	1-16 prem	1-16 prem	1-8 to 1-4
Mont'l Fund	15c dis	5c dis	1-8 to 1-4
60days sight	7 11-16	7 3-4	5 to 5 1-8
Demand Sig	8 11-16	8 3-4	9 to 9 1-8
Cable Trans	8 7-8	8 15-16	9 3-16 to 9 5-16

—Rates in New York—

	Posted.	Actual.
Sterling, 60 days' sight	480	478.55
Sterling, demand	484½	483

Toronto Stocks.

	March 19. Ask.	Bid.	March 20. Ask.	Bid.
—Rails—				
C. P. R.	...	...	...	...
Detroit United	...	...	...	...
Halifax Tram	...	...	...	...
Mexico Tram	...	...	...	...
Niag., St C. & T.	75	...	...	75
Northern Ohio	...	...	...	...
Rio Janeiro	44	43	...	43
Sao Paulo	131	129	126	124
do. rights	...	...	...	...
Toledo Railway	...	...	...	...
Toronto Ry	...	...	...	...
Tri-City pref.	92	...	...	...
Twin City	94⅞	94¼	94⅞	94
Winnipeg	179	178½	...	...
M.S.P. & S.S.M.	...	...	...	...
—Navigation—				
Niagara Nav	...	...	...	...
Northern Nav	95	...	95	...
R. & O. Nav	...	...	...	75
St. L. & C.	125	...	125	...
—Miscellaneous—				
Bell Telephone	...	...	...	130
do. new	...	...	...	...
do. rights	...	...	4⅛	3⅞
B. C. Packers	...	...	...	...
do. pref	...	...	...	...
Cariboo McKinney	...	...	...	...
Can. Gen. Elec.	130	125¾	127	125½
do. pref	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com.	37	...	37	...
do. pref	90	...	90	...
C. N. W. Land	...	...	...	...
Consumers' Gas	201	200	...	200
Dom. Coal	...	59	...	59¾
do. pref	...	...	...	...
Dom. Steel com.	...	...	...	...
do. pref	...	...	...	...
Dominion Tel	...	120	...	120
Electric Devel	50	...	50	...
Mackay com	67¾	66½	67	66½
do. pref	67½	66¾	67	66½
Mexican L. & P.	...	49	...	40
Nipissing Mines	...	...	...	12
North Star	18	...	18	...
N. S. Steel com.	...	...	...	...
do. pref	...	...	...	...
Ont. & Qu'Appelle	...	100	...	100
Toronto Elec. Lt.	150	145	150	...
—Banks—				
Commerce	175½	...	175½	...
Dominion	...	237	240½	...
Hamilton	...	...	...	...
Imperial	...	219	...	219
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Montreal	...	...	...	...
Ottawa	226	...	226	...
Royal	...	...	...	...
Sovereign	128	...	126	...
Standard	...	...	...	...
Toronto	...	...	...	...
Traders'	...	...	...	...
Union	...	136¼	...	136¼
—Loan, Trust, Etc.—				
Agricultural Loan	...	122	...	122
British A. Assur.	...	...	...	...
Canada Landed	125	...	125	...
Canada Per.	123½	...	...	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	...	...	...	...
Toronto Gen. Tr.	...	...	...	...
Toronto Mort	...	110	...	110
Toronto Savings	...	...	...	...
Western Assur	...	...	...	...
—Bonds—				
C. N. Railway	...	...	...	...
Com. Cable	...	...	...	...
Dominion Steel	...	...	...	...
Electric Devel	...	...	...	...
Keewatin	...	...	...	...
Mexican L. & P.	...	...	...	80
Mexican Elec	...	...	79	...
Sao Paulo	...	94¼	...	94¼
Rio Janeiro	76	75	...	75
N. S. Steel	...	...	...	...

—Morning Sales—

Mackay.	Twin City.	Can. Perm.
10 @ 67	140 @ 94½	100 @ 123½
75 @ 66	25 @ 94¾	50 @ 124
75 @ 66	25 @ 94⅝	
25 @ 66¾x	25 @ 94¼	Bell Tel.
25 @ 67x	115 @ 94	on 105 @ 4½
		on 3 @ 4⅝
Sao Paulo.	Winnipeg.	on 82 @ 4½
25 @ 127	25 @ 179½	
1-0 @ 126½		Rio.
	Con. Gas.	25 @ 48¼
Mexican.	51 @ 201	5 @ 48½
25 @ 49½		$2000 @ 75¾
25 @ 49⅝	Gen. Elec.	
15 @ 49⅝	2 @ 127	Nipissing.
100 @ 49	20 @ 126½	35 @ 13
$10,000 @ 81		
	N.S. Steel.	Sovereign.
	10 @ 73	50 @ 125

xPreferred. *Bonds. zRights.

—Afternoon Sales—

Sao Paulo.	Twin City.	Imperial.
25 @ 126	25 @ 94	5 @ 219
75 @ 125	25 @ 94⅝	
	75 @ 94½	Tri-City.
Rio.		30 @ 88⅞
$8000 @ 75¾*	Mexican.	
	25 @ 49	Mackay.
Gen. Elec.		25 @ 66½
10 @ 100x	Bell Tel.	
	on 202 @ 4	Nipissing.
		40 @ 12½

xPreferred. *Bonds. zRights.

Montreal Stocks.

Montreal, March 20.—Closing quotations to-day:

	Asked.	Bid.
Detroit Railway	70⅝	70½
Canadian Pacific Railway	171¾	171¼
Nova Scotia	72½	72
Mackay common	...	...
do. preferred	68½	...
Dominion Steel	20¾	20
do. preferred	53	50
Toronto Railway	105⅞	105⅝
Montreal Railway	216	214
Havana	...	...
Dominion Coal	62⅝	60
Twin City	94⅝	94
Power	85½	85¼
Richelieu	...	72
Mexican L. & P.	50	48¼
Packers	...	70
do. bonds	82	80

—Morning Sales—

Bell Telephone Rights—15 at 4½, 3 at 4¾, 225 at 4½, 19 at 4¾, 250 at 4⅝, 35 at 4½, 112 at 4¾, 4 at 4½, 156 at 4½, 5 at 4⅞, 180 at 4¼.

Mackay—4 at 67, 50 at 67½, 10 at 67.

Toronto Railway—50 at 106½, 2 at 105¾, 25 at 106, 15 at 106½.

Montreal Power—50 at 86½, 25 at 86¼, 5 at 86½, 110 at 86.

Quebec Bank—5 at 135.

Richelieu & Ontario—115 at 73.

Detroit Railway—25 at 71½, 17 at 72, 5 at 71¼, 150 at 71, 20 at 71½, 200 at 71, 75 at 70⅞, 5 at 71¼, 25 at 70⅞, 2 at 72.

N.S. Steel—60 at 73, 40 at 72½, 25 at 73, 50 at 72¾.

Bell Telephone—6 at 128, 2 at 127, 7 at 125½, 14 at 127.

Twin City—100 at 95, 100 at 94¾, 15 at 95, 10 at 94¾.

Dominion Coal—10 at 60.

Lake of Woods—75 at 80.

—Afternoon Sales.—

Toronto Railway—22 at 106, 100 at 105½.

Lake of the Woods bonds—$2000 at 107.

Twin City—75 at 94, 5 at 95.

Bell, rights on—180 at 4¼, on 402 at 4⅛.

Steel bonds—$1000 at 77.

Bell Telephone—31 at 126.

Detroit Railway—3 at 71¼, 300 at 70¾, 25 at 70½, 25 at 71, 250 at 70⅞.

N.S. Steel—25 at 72½, 25 at 72, 75 at 72¼, 25 at 72¾.

Lake of the Woods—25 at 80, 25 at 78.

Montreal—53 at 249½, 31 at 250.

Montreal Railway—10 at 215.

Hochelaga—4 at 150.

Mackay—7 at 68.

Converters—25 at 6.

Power—25 at 85¾, 25 at 85½, 2 at 87, 175 at 85.

Richelieu—61 at 72.

Steel pref.—100 at 50.

Toledo—25 at 26.

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	93¾	94½	91⅛	93¼
Amer. Car & F.	37	37¼	36	36½
Amer. Loco	64½	65	63½	64
Amer. Sugar	122	122	120½	121
Amer. Smelters	122	122½	114½	118
American Ice	81	81	81	81
American Wool	29½	29½	29½	29½
Anaconda	63¾	64½	62½	64
A. C. O.	30¼	30¼	30¼	30¼
Atchison	92	92⅝	90¾	91⅝
Amer. Biscuit	79	79	78½	78½
A. Chalmers	...	...	...	...
Brooklyn R. T.	54¼	54¾	53¼	54¼
Balt. & Ohio	100	100½	98¾	99¾
Can. Pacific	171¼	172¾	170¾	171½
Chic., M. & St.P.	131	132⅛	128¾	130½
Consol. Gas	116	116	116	116
C. F. I.	35¾	36⅛	34½	35¼
C. G. W.	14½	14¾	13¾	13¾
Ches. & Ohio	41¼	41¼	41	41
C. R.	20½	20½	19½	19⅞
C. I. P.	36½	37	35¾	37
C. C. C.	75	75	72	72
D.S. pr.	22¾	22¾	22¼	22½
C. T. X.	5	5	5	5
do. pref	...	...	...	...
Duluth S. S.	13¾	13¾	13½	13¾
Distillers	70½	71	68¼	69¼
Denver	30½	31¼	30	31⅜
Del. & Hudson	179	179¼	178	179
Erie	29⅛	30	29	29½
do. 1st pref	64⅞	65	64⅞	64⅞
do. 2nd pref	46½	46½	46½	46½
Foundry	...	...	...	...
do. pref	...	...	...	...
Hocking Iron	22½	24¼	22½	24¼
Gen. Electric	145	145	144	144½
Great Northern	142	142½	139	140½
L. & N.	118⅝	118⅝	117⅛	117⅜
Illinois Central	143½	144	143	143
Interboro	25	25¼	24⅛	24¼
Int. Pump	...	...	...	...
Int. Paper	14⅞	14⅞	14⅞	14⅞
K. X.	64½	64½	64¼	64¼
Lead	59½	60	57	58
Great Nor. pref.	62½	62½	61½	61½
Manhattan	135⅛	135⅛	135⅛	135⅛
Metropolitan	...	...	...	...
M. S. M.	107	107	105	105
do. pref	130	132¼	130	132¼
Minn., St. L	52	52	52	52
Mackay	66	66½	66	66½
do. pref	66	66¼	66	66
Mo. Pacific	72¾	73½	71½	72½
M. K. T.	37	37½	36¼	36½
N. Y. Central	119	119	117¾	118½
North. Pacific	126¼	127⅜	124⅛	125¼
Northwestern	150½	150½	148⅞	148⅞
Norfolk & West.	77	77⅛	77	77⅛
North. Am. Co	73⅛	73⅜	73⅛	73⅜
Ont. & West	38½	38¾	38¼	38¾
People's Gas	89	89	88½	88¾
Pennsylvania	123	123½	121	122½
Pr. Steel Car	36	36	35	35½
Reading	105½	106⅝	100⅞	102¾
Rep. I. & S.	27	27¼	26½	26½
do. pref	86	86	84⅝	84⅝
Rock Island	21⅝	21½	21⅛	21½
do. pref	47	47	47	47
Pacific Mail	26⅛	26⅛	26	26
Ry. Springs	46	46	45½	45⅝
S. F. S.	...	...	...	...
S. S.	...	...	...	...
Sloss	54½	54½	52¾	53
Southern Ry	22¼	23	22⅜	22⅝
do. pref	73¾	73¾	73¾	73¾
South. Pacific	81¼	82¼	80	81½
Texas	28¼	28¼	28	28
Twin City	94	94½	94	94
U. S. Steel bonds	96¾	96¾	96¾	96½
Union Pacific	136	137⅝	132⅝	135
U. C. I.	137	140	134	140
U. S. Steel	37⅝	37⅞	36¼	37
do. pref	100	100¾	99½	99⅞
U. S. Rubber	47¼	47¼	47¼	47¼
Va. Chemical	29½	29½	28½	28½
V. K.	...	...	...	...
Wabash com	14¼	14¼	13¾	13¾
do. pref	27½	27½	26	26
Wis. Central	17	17	17	17
Western Union	79¾	79¾	79¾	79¾
Wabash bonds	...	...	...	...
W. X.	149¾	149¾	149¾	149¾

Sales to noon, 482,900; total sales, 1,013,600 shares.

London Stock Markets.

London, March 20.—Money was obtainable in the market to-day at easier rates. Discounts were firm. Trading on the stock exchange showed a better tendency. The easier rates for money here and in New York, together with the favorable news regarding the situation in Wall-street, caused cheerfulness and a hardening of prices, despite some apprehension regarding the outcome of the forthcoming settlement.

Consols further improved and foreigners strengthened as the result of considerable Paris buying. Russian bonds were buoyant on the announcement of the policy of Premier Stolypin's ministry in the Russian parliament yesterday. Japanese imperial sixes of 1904 closed at 103¼.

Americans opened above parity in good demand and during the forenoon, and rose in price on local and continental support.

Union Pacific and Canadian Pacific received the most attention.

The New York advices received later carried the improvement further, but after that realization caused a slight reaction. The market, however, hardened again and prices closed steady. Grand Trunk was easy.

	March 19. Last Quo.	March 20. Last Quo.
Consols, account	85⅝	85 7-16
Consols, money	85½	85½
Atchison	9	9¼
do. preferred	100	100½
Chesapeake & Ohio	42½	43
Anaconda	13	13⅛
Baltimore & Ohio	101	103½
Denver & Rio Grande	31	31½
Erie	29¾	30⅜
do. 1st preferred	68½	68
do. 2nd preferred	48	48½
C. P. R.	177¼	178¼
Chicago Gt. Western	14⅛	14½
St. Paul	141	139½
Illinois Central	153½	152
Louisville & Nashville	123	123
Kansas & Texas	38¼	38⅝
Norfolk & Western	80	80
do. preferred	86	86
New York Central	123	123
Ontario & Western	39½	39¾
Pennsylvania	63¾	63½
Reading	54	54
Southern Railway	23⅝	23¾
do. preferred	79	79
Southern Pacific	80	81¾
Union Pacific	140½	141⅞
do. preferred	92	92
United States Steel	38¼	39
do. preferred	103¾	103⅞
Wabash common	14	14
do. preferred	28	28

Price of Oil.

Pittsburg, March 20.—Oil closed at $1.78.

New York Cotton.

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

	Open.	High.	Low.	Close.
May	9.49	9.53	9.42	9.48
July	9.51	9.55	9.48	9.50
Aug.	9.53	9.58	9.53	9.58
Oct	9.77	9.77	9.77	9.77

Cotton—Spot closed steady. Middling uplands, 11.00; do., gulf, 11.24. Sales 40 bales.

Cotton Gossip.

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

The ginners' report to-day, just issued, meets expectations of the commercial crop of 12,000,000 bales, available for spinners' uses, tho a percentage of this yield will be too low for profitable use in this way and a still larger percentage can only be used at a sacrifice in spinning value.

We regard the supplies from this crop as about sufficient to meet the world's requirements, which is the same as saying that unless the early promise of the next crop is good enough to justify an equal yield, the market should show stability and unfavorable planting conditions, delays by weather in early germination and in fact any unfavorable development connected with the new crop could be made the basis for a substantial advance in the cotton option list.

Liverpool Cotton Market.

Liverpool, March 20.—Cotton—Spot, good business done; prices, two points higher: American middling, fair, 6.79d; good middling, 6.33d; middling, 5.95d; low middling, 5.63d; good ordinary, 5.06d; ordinary, 4.67d. The sales of the day were 12,000 bales, of which 1000 were for speculation and export, and included 11,300 American. Receipts, 21,000 bales, including 13,300 American. Futures opened easier and closed steady. Am. middling, g.o.c., March, 5.59d; March and April, 5.58½d; April and May, 5.58d; May and June, 5.58d; June and July, 5.56d; July and Aug., 5.53d; Aug. and Sept., 5.56½d; Sept. and Oct., 5.55½d; Oct. and Nov., 5.52d; Nov. and Dec., 5.51½d; Dec. and January, 5.51½d; Jan. and Feb., 5.52½d.

THE DOMINION BANK

Notice is hereby given that a dividend of three per cent. upon the Capital Stock of this Institution has been declared for the quarter ending 30th March, 1907, being at the rate of twelve per cent. per annum, and that the same will be payable at the Banking House in this City on and after TUESDAY, THE SECOND DAY OF APRIL NEXT.

The Transfer Books will be closed from the 20th to the 30th March, both days inclusive.

By order of the Board.

CLARENCE A. BOGERT,
General Manager.

Toronto, 23rd February, 1907. 4

ASKED PEOPLE OF CANADA TO PAY FOR G.T. PROMOTION

Opposition Denied Privilege of Investigating Accounts for Railway Lawyers' Fees.

Ottawa, March 20.—(Special.)—Upon consideration of the report of the public accounts committee in the house to-day Mr. Barker (East Hamilton) moved that the report be referred back with instructions to investigate certain claims of the Grand Trunk which were presented and disallowed and to demand the production of the certificates and vouchers for said claims, which have disappeared, and to send for persons and papers. The matter involved terms upon the construction of the G.T.P. act of 1903. By its terms the government was to guarantee 75 per cent. of the bond issue necessary to build the western section of the G.T.P.

In the first account presented to the government the G.T.P. included large payments to lawyers and others and certain sums paid for preliminary expenses for which no vouchers were produced. The matters have been published quite recently in connection with the testimony taken before the committee.

Fielding Objected.

Some of these items, aggregating $162,000, were allowed by the railway department, but were refused payment by the minister of finance, who ruled that promotion expenses were not to be included in the cost of construction. Now these accounts cannot be produced, and there is a suspicion abroad that a large sum was charged and sought to be collected from the government in order to recoup the G.T.P. for money spent in securing its charter from parliament.

The opposition are anxious to trace back and find how this $162,000 was expended.

Another curious item was a charge of $46,000 for terminal facilities. Beyond question these so-called terminal facilities included townsites and other real estate purchases for speculation. The majority of the public accounts committee refused to allow any enquiry, and the company had forfeited this amount rather than disclose what was included in these terminal facilities. The case was clearly stated by Mr. Barker.

Not to Be Investigated.

Mr. German (Welland) reported that the public accounts committee could only investigate those accounts presented and paid by the government. That committee was not authorized to investigate claims presented to the government, but disallowed and not paid. The government had advanced to the G.T.P. on account of the western sections some $950,000. Every dollar so paid was properly subject to investigation, but what was there to investigate respecting some other claim of $162,000, which the government did not pay and which was long ago withdrawn.

Mr. Bristol (Centre Toronto) pointed out that these claims, having been filed with the government, thereby became the property of the government, and when the railway officials withdrew them the title did not change. By destroying this government property, the railway officials had subjected themselves to punishment under the criminal code. He thought it significant that Mr. Walker, the auditor of the G.T.R. should leave the country at this time.

The whole matter should be thoroly investigated.

Not Canada's Money.

Mr. Clarke (Essex) defended the government. The money applied for by the G.T.P. was not the money of Canada; it was money belonging to the railway company, altho it had been secured by the guarantee of the government.

Mr. Bennett (Simcoe) reviewed the history of the G.T.P. The people had been suspicious of the enterprise from its inception. It may have started honestly enough, but the politicians had so plundered and loaded down the promoters that now the road and everything connected with its construction was smeared all over with graft. He moved the adjournment of the debate, which will be continued to-morrow.

CASHIER AND $68,000 GONE.

Charlotte, N. Y, March 20.—Frank H. Jones, assistant cashier of the Charlotte National Bank, is missing with $68,000 of the bank's funds. The bank has offered a reward of $1000 for his arrest.

AFFILIATED WITH McGILL.

Montreal, March 20.—Principal Peterson of McGill University announces that affiliation with McGill of the Prince of Wales' College, Charlottetown, P. E. I., is accomplished.

ST. KITTS ENQUIRY CLOSED.

St. Catharines, March 20.—(Special.)—The civic investigation into the bribery charges was concluded to-day, tho the argument of lawyers was adjourned till Friday.

Cook's Cotton Root Compound

The great Uterine Tonic, and only safe effectual Monthly Regulator on which women can depend. Sold in three degrees of strength—No. 1, $1; No. 2, 10 degrees stronger, $3; No. 3, for special cases, $5 per box. Sold by all druggists, or sent prepaid on receipt of price. Free pamphlet. Address: THE COOK MEDICINE CO., TORONTO, ONT. (formerly Windsor)

TWO WIVES ARE WITNESSES AGAINST SAME HUSBAND

Frank J. Harrison on Trial for Bigamy, and Sent Up by Magistrate for Perjury.

After hearing two female witnesses, both of whom had been married to Frank J. Harrison, the bigamy case which came up in the sessions yesterday was laid over until April 5. The defence pleaded for an adjournment for the purpose of getting certain papers from Buffalo. The crown wanted to proceed at once, because it had gone to considerable trouble in bringing the wives from St. Louis and Buffalo respectively.

By consent the evidence of these witnesses was taken. Both testified to having married Harrison, believing him to be single.

Before Magistrate Denison in the morning police court Harrison was sent over to a jury on a charge of perjury. The offence was committed in an alleged affidavit sworn to by accused in order to obtain the license for his second marriage. This license was secured from the office of Joseph Lawson, Oct. 26, 1904. Harrison is also alleged to have assaulted a girl in Memphis, Tenn. He was allowed bail at $1000 in two securities of $500 each.

Disputed Title of Land.

George Conners and his wife Elizabeth of Holland Landing were found guilty of forcibly entering a house which they believed was their own. Judge Winchester suspended sentence.

They will apply to the county court for civil action against the tenant for ejectment, and will fight out the question of the disputed title of the land.

Charge on First Husband.

The charge against Wm. Bolton for non-support was dismissed, because it turned out in the evidence of the plaintiff that she had been married before she met Bolton and that her former husband was still living, and if anybody should be expected to provide for her it should be Walter Reeves, whom she had married about 10 years ago.

Dr. George B. Foster was granted judgment for $1000 and costs against the Toronto Street Railway Co. in the jury assizes yesterday for injuries sustained June 12, 1906, when he was riding a bicycle on Front-street, between Bay and Yonge, and was run down by a car and dragged a considerable distance. His wrist was permanently injured, which was considered a grave impediment, since his practice as an electro-therapeutian required constant use of the hands. He claimed $5000.

The evidence of both sides was concluded yesterday in the expropriation case, by which the board of education are endeavoring