Almost Absolute Stagnation in the Stock Markets

Quietest Day in Many Years In New York Stock Exchange

Stagnant Trading on Wall Street, But Prices Rally Slightly—Apathetic Speculation in Toronto Market.

World Office,
Wednesday Evening, April 12.

Apathetic trading marked the dealings on the Toronto Stock Exchange to-day. Speculation on the part of the public was almost nil, and the investment purchases were almost as light.

Price changes were insignificant, the actual realizing being of too small a calibre to influence the underlying support.

Of the speculative issues Rio was in the best demand and numerous transactions forced the price up 3-4 of a point during the day.

Sao Paulo continued to be influenced by profit-taking sales, and these shares lost a small fraction.

The Electric issues, while quite active, showed no responsible change. Dissatisfied shareholders in Toronto Electric were again sellers, and the price declined to 133.

Canadian General responded to yesterday's and to-day's purchases. This stock sold early in the day at 104 1-2, but was wanted at 105 3-4, without offerings at the close.

Maple Leaf common showed strength and scarcely any of the stock came out, altho the bid was raised a full point from yesterday.

The market dulness had no effect upon prices generally, otherwise than in a beneficial way, and it is therefore assumed that the inactivity is attributable more to a scarcity of offerings than anything else.

MONTREAL STOCK MARKET.

MONTREAL, April 12.—There was little change in the character of the Montreal stock market to-day. Trading continued light in volume and the tone was listless, the approaching holidays acting as a deterrent to any activity. Richelieu, Rio and Steel were the active issues in what trading there was, the rest of the list being extremely dull. Richelieu, after advancing fractionally in the early market to 119 3-8, sold off in the late trading to 118 1-2, with 118 3-8 bid and 118 3-4 asked at the close. Rio, under fairly active buying, advanced to 108 1-4, reacting to 108, with that figure bid and 108 1-4 asked at the close. Steel Corporation, after easing off to 57 1-2, recovered to 58, with 57 7-8 bid at the close. Canadian Pacific sold fractionally higher at 225 1-2, but Soo was weaker, selling off sharply to 144 3-4, compared with 147 1-4 at the close yesterday. Other price changes were not marked.

WALL STREET POINTERS.

American stocks in London steady, 1-8 to 3-8 higher.

* * *

March was one of the best months in the history of steel trade for earnings.

* * *

Coke production begun in Steel Corporation's new $8,000,000 plant at Gary.

* * *

London—Copper closed: Spot, £53 12s 6d, decline 2s 6d; futures, £54 5s, decline 2s 6d.

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Sub-treasury lost $687,000 to the banks yesterday, reducing net gain since Friday to $156,000.

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Senate committee on committees organized by conservatives with only three so-called progressive members.

* * *

In legislatures of 37 states trade now pending 484 bills directly affecting railroads, Missouri leading with 64.

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B. R. T. expresses willingness to extend subway plans to take in the Bronx if city does not agree on terms with Interboro.

* * *

Lackawanna Steel Co., quarter ending March 31, surplus after charges available for dividends $35,730, decrease $550,213.

* * *

New York—The Carnegie Steel Co. report rail orders during the last week of 500 tons to the New Orleans Railway. The Illinois Steel Co. report 21,215 tons to the Harriman lines, as already reported, and 3300 tons miscellaneous, and the Tennessee Coal and Iron Co. report 18,000 tons to the Harriman lines, and 1435 tons to the Galveston, Houston and Henderson Railway. This makes a total of 45,460 tons sold b ythe U. S. Steel Corporation.

Regular Dividends.

Blaugas Company of Canada, Ltd., has declared a dividend on the preferred stock of 1 3-4 per cent. for three months ending April 31, payable to shareholders of record April 20.

The American Steel Foundries Co. declared the regular quarterly dividend of 1 1-4 per cent.

Pennsylvania New Stock at Par.

PHILADELPHIA, April 12.—The directors of Pennsylvania R.R. have authorized a stock allotment of 10 per cent. Holders of record May 5, may subscribe to the new stock at par in proportion to 10 per cent. of their holdings on that date. The new stock is to be paid as follows: 50 per cent. on May 31, and 50 per cent. on Aug. 31.

London Market Quiet.

LONDON, April 12.—Money was in good demand, and dearer, and discount rates were higher to-day. The settlement was concluded satisfactorily on the stock exchange, but business was small in view of the approaching holidays. Home rails were buoyant on good traffic prospects, but they closed below the best. Consols and Kaffirs hardened. The rubber and copper sections closed easy. American securities, after an early advance under the lead of Canadian Pacific, eased off on realizing and the market closed quiet.

STEEL TRADE DORMANT

Last Week Was Quietest Period Since January.

The Iron Age, in its weekly summary of steel trade conditions, will say:

In point of new business both pig iron and finished material markets have been quieter in the past week than in any other since January. While there is little change in the scale of mill operations, it is evident that if it is to be long maintained the stream of new orders must increase.

The Harriman lines have placed 72,000 tons of rails, which presumably cover only a part of the year's requirements. The B.R.T. Co. has bought 2000 tons, the Boston elevator 1800, and one of the Chicago terminal roads 2500 tons.

A co-operative movement, only tentative as yet, is on foot in the fabricating trade, which has suffered severely from the extremely low prices, not only on large contracts, but on much of the ordinary steel work let in recent months. Sheet manufacturers will meet this week to consider trade conditions.

ON WALL-STREET.

Erickson Perkins & Co. had the following:

After a day of stagnation, with the smallest record yet for the year, stocks rallied a little at the close, on covering by traders. A few of the active issues closed a trifle higher than yesterday. The day was devoid of feature, except indisposition on the part of bankers, traders, investors and others to do anything at all. "Waiting for the trust decisions" was the way in which a banker explained the apathy.

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

A fractional advance in London greeted the market this morning, but had little effect on prices at the opening, which was exceedingly dull, as usual. Total business the first hour was only 56,000 shares. There was no news of importance. Time money continues a drug, with no demand. London was a small buyer, with U. S. Steel the principal stock. It is said the short interest is still large, and that the technical position of the market is better than might appear from the lack of interest and smallness of dealings. In the late trading the market advanced slightly, closing at about best for the day. The total business was the smallest yet, being only 117,000 shares.

J. P. Bickell & Co. from Finley Barrell:

This was the dullest day in the stock market this year, and probably since 1908. Business started off more briskly than yesterday, but after the first hour almost absolute stagnation prevailed until the last hour, when prices firmed up considerably, so that the leading stocks were able to show slight gains over yesterday. The market gives little promise of a decided movement either way until after the holiday, but we favor the buying side for moderate profits.

Railroad Earnings.

	Increase.
Mo. Pacific, 1st week April	$16,000
do. for eight months	134,914

BRITISH CONSOLS.

	April 11.	April 12.
Consols, for money	81 11-16	81 13-16
Consols, for account	81 13-16	81 15-16

Tractions in London.

Prices for the various traction issues in the London market were as follows:

	April 11. Bid.	April 11. Ask.	April 12. Bid.	April 12. Ask.
Sao Paulo	164	164¾	164	165
Rio	107¾	108¼	106½	107
Mexican Power	85⅝	86⅝	84⅞	85⅝
Mexican Tram	133	123½	121⅛	121⅜

MONEY MARKETS.

Bank of England discount rate, 3 per cent. Open market discount rate in London for short bills, 2½ per cent. New York call money, highest 2½ per cent., lowest 2½ per cent., ruling rate 2¼ per cent. Call money at Toronto, 5 to 5½ per cent.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—

	Buyers.	Sellers.	Counter.
N. Y. funds	1-32 dis.	par	⅛ to ¼
Mont. funds	15c dis.	5c dis.	⅛ to ¼
Ster., 60 days	8⅞	8 29-32	9⅛ 9¼
Ster., demand	9⅜	9 13-32	9⅝ 9¾
Cable, trans	9 15-32	9½	9¾ 9⅞

—Rates in New York—

	Actual.	Posted.
Sterling, 60 days' sight	484.10	485
Sterling, demand	486.25-30	487

Prospective home builders should see the view and plan of Mr. S. G. Near's house on Dalton Road, that appears in this week's Sunday World. At all newsdealers and from the newsboys.

INSIDERS NOT ANXIOUS TO BUY.

World Office
Wednesday Evening, April 12.

So far as the public are concerned, the Toronto Stock Exchange has almost ceased to transact business. Brokers' offices are deserted, and those in the market are content to view quotations and transactions at the close of the day. This general apathy is due to the recognition that all speculative sentiment has left the market for a time. Many selling orders are in the market, but most of these are priced at the highest sale price reported, and it is, of course, unusually impossible to execute orders on a contract of this kind. Perhaps if the selling prices were lowered the bids would decline in like ratio. Inside interests are not anxious to take stock, even at the bid prices.

The Stock Markets

TORONTO STOCK MARKET.

	April 11. Ask.	April 11. Bid.	April 12. Ask.	April 12. Bid.
Am. Asbestos com	...	...	...	...
do. preferred	...	...	...	...
Black Lake com	15	12	14	12
do. preferred	...	...	...	...
B. C. Packers A.	...	...	...	...
do. B.	...	...	...	...
do. common	50	...	...	50
Bell Telephone	...	...	...	...
Burt F. N. com	117	116¼	...	116
do. preferred	122	120½	...	121
Can. Cement com	22½	22	...	...
do. preferred	...	...	...	...
C.C. & F. Co., com	...	...	...	...
do. preferred	...	...	...	...
Can. Cereal com	...	...	...	...
do. preferred	85	84	85	84
Can. Gen. Elec	...	104½	...	105¾
Can. Mach. pref	92½	91¾	92½	91¾
C. P. R.	226	...	226	225
Canadian Salt	108	...	108	...
City Dairy com	37	36	37	36
do. preferred	99	98	99	98
Consumers' Gas	200	198	200	199½
Crow's Nest	74	...	74	...
Detroit United	...	69½	...	69½
Dom. Coal com	...	...	...	...
do. preferred	...	...	...	...
Dom. Steel com	...	...	...	...
do. preferred	...	...	...	...
Dom. Steel Corp	59	...	59	...
Dom. Telegraph	...	109¾	...	109¾
Duluth - Superior	83	82¾	82¾	82½
Electric Dev. pf	...	...	...	...
Illinois pref.	...	92¼	...	92¼
Int. Coal & Coke	64	61	64	61
Laurentide com	...	207½	...	207½
Lake of Woods	...	...	...	...
London Electric	...	...	...	...
Mackay common	92	...	91½	91¼
do. preferred	77	...	77	76
Maple Leaf com	50	45	...	46
do. preferred	93½	92¾	93½	92¾
Mexican L. and P.	85¼	...	85¼	...
M., St. P. & S.S.M.	...	146	...	146
Mexican Tramway	...	...	...	...
Mexican L. & P.	...	...	...	...
Niagara Nav.	...	136½	...	136½
Northern Nav	...	...	...	...
N. S. Steel	...	...	98	...
Pac. Burt com	47	45	47	...
do. preferred	96	95	...	96½
Penmans common	...	60	...	60
do. preferred	...	86	...	86
Porto Rico	62	60	62	61¾
Quebec L., H. & P.	...	...	...	...
R. & O. Nav	...	...	120	118½
Rio Jan. Tram	107⅝	107⅜	108½	108⅜
Rogers common	180	179	180	179
do. preferred	...	113½	...	113½
Sawyer - Massey	...	32	...	31⅞
do. preferred	...	...	90¼	...
St. L. & C. Nav	...	90	...	90
Sao Paulo Tram	164	163¾	164	...
S. Wheat com	59½	...	...	...
do. preferred	...	...	...	...
Tor. Elec. Light	133½	133	133¼	133
Toronto Railway	130¾	130½	130¼	130
Tri-City pref	...	...	...	...
Twin City pref	...	108¼	...	108¼
Winnipeg Ry	194⅝	...	197	...
—Mines—				
Crown Reserve	3.15	3.07	3.20	3.15
La Rose	4.40	4.30	4.65	4.45
Nipissing Mines	10.70	10.58	...	10.65
Trethewey	97	91	...	90
—Banks—				
Commerce	...	219⅛	221	220
Dominion	...	236½	...	240
Hamilton	...	204	...	204
Imperial	235	234	235	234
Merchants'	...	190½	...	190½
Metropolitan	...	196	...	196
Molsons	...	207	...	207
Montreal	...	255	...	255
Nova Scotia	...	274¾	...	...
Ottawa	...	...	...	...
Royal	...	237	...	237
Standard	230	...	230	...
Toronto	...	211	...	210
Traders'	146	144½	146	144
Union	...	150½	150¼	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	139	...	139
Canada Landed	...	160½	...	160½
Canada Perm	172	170	172	170
Central Canada	...	197½	...	197½
Colonial Invest	...	66½	...	66½
Dom. Savings	...	72	...	72
Gt. West. Perm	123½	120	123½	120
Hamilton Prov	...	133	...	133
Huron & Erie	...	199	...	199
do. 20 p.c. paid	...	188	...	188
Landed Banking	...	124	...	134
London & Can	116	...	115	...
National Trust	...	200	...	200
Ontario Loan	...	160	...	160
do. 20 p.c.	...	145	...	145
Real Estate	100	97¾	100	97¾
Tor. Gen. Trusts	...	175	...	175
Toronto Mortgage	...	131	...	131
Toronto Savings	...	185	...	185
Union Trust	175	170	175	170
—Bonds—				
Black Lake	75	74½	...	74¾
Can. Northern Ry	...	...	...	...
Dominion Steel	95	...	95	...
Electric Develop	81½	81	...	81½
Laurentide	...	108	...	108
Mexican L. & P.	92	...	92	90½
Penmans	...	91½	...	91½
Porto Rico	...	86½	...	86½
Prov. of Ontario	...	...	...	...
Quebec L., H. & P.	85½	...	85½	...
Rio Jan., 1st mort	...	100	101	...

—Morning Sales—

Sao Paulo.
200 @ 163¾
10 @ 164
25 @ 163⅞

Mackay.
110 @ 91½
8 @ 91⅝
10 @ 76¾*

Tor. Elec.
227 @ 133
100 @ 133⅛
75 @ 133¼

La Rose.
100 @ 440
125 @ 445

Rio.
30 @ 107¾
25 @ 108⅛
5 @ 108¼
210 @ 108
$3000 @ 100¼z

Porto Rico
70 @ 62
100 @ 61⅞

Dul.-Superior.
75 @ 82¾
1 @ 83

Gen. Elec.
182 @ 104½
78 @ 104¼

Pac. Burt.
35 @ 46

Maple Leaf.
10 @ 92¾*

Commerce
15 @ 219⅞

Con. Gas.
15 @ 199½

R.-O.
100 @ 118¾

Twin City.
5 @ 108¼

Col. Loan.
100 @ 66½

Imperial.
10 @ 234½
1 @ 234

Union.
50 @ 150½

N.S. Steel.
5 @ 98

Can. Perm.
20 @ 170½

Crown Res.
100 @ 310

Standard.
1 @ 220

Tor. Rails.
50 @ 130½

Elec. Dev.
$500 @ 81½z

Black L.
$3000 @ 75z

—Afternoon Sales—

Sao Paulo.
15 @ 163¾
100 @ 164

Rio.
10 @ 108¼
20 @ 108⅜
75 @ 108½

Tor. Elec.
25 @ 133⅛
16 @ 133

Mackay.
25 @ 76¾*

Porto Rico.
50 @ 61¾

Con. Gas
62 @ 199½

Burt.
4 @ 121¼*

Maple L.
10 @ 46

Saw.-Mas.
8 @ 90½*

R. - O.
25 @ 120

*Preferred. zBonds.

NEW YORK STOCK MARKET

Erickson, Perkins & Co. (J. G. Beaty), 14 West King-street, report the following fluctuations in the New York market:

	Open.	High.	Low.	Cl.	Sales.
Allis. Chal	...	...	...	...	...
Amal. Cop	62	62½	61⅝	62⅜	2,500
Am. Beet S.	42¾	43	42½	43	1,500
Am. Canners	...	...	...	...	...
Am. Cot. Oil	57	57¼	57	57¼	600
Am. Lin. pf	...	...	...	...	...
Am. Loco	36⅞	36⅞	36⅞	36⅞	100
Amer. Tel	145¾	145¾	145½	145¾	400
Anaconda	37⅛	37⅛	37⅛	37⅛	100
Atchison	108	108⅜	108	108⅜	900
Atl. Coast	...	...	...	...	...
B. & Ohio	105¾	105¾	105¾	105¾	100
Brooklyn	77¾	77¾	77¾	77¾	100
Car Fdry	52¼	52¼	52¼	52¼	100
C. C. C.	...	...	...	...	...
Cent. Leath.	28	28	28	28	100
Ches. & Ohio	80⅜	80⅝	80⅜	80½	900
Col. Fuel	30½	30½	30½	30½	100
Col. South	...	...	...	...	...
Corn Prod	14⅛	14⅛	14⅛	14⅛	100
C. P. R.	225½	225⅝	225¼	225⅜	1,300
Del. & Hud	...	...	...	...	...
Denver	...	...	...	...	...
do. pref	...	...	...	...	...
Distillers	34⅝	35⅛	34⅝	35⅛	300
Duluth S. S.	...	...	...	...	...
do. pref	...	...	...	...	...
Erie	29¼	29¾	29⅝	29¾	1,100
do. 1sts	...	...	...	...	...
do. 2nds	...	...	...	...	...
Gas	144	144	143¾	144	400
Gen. Elec	150½	150½	150½	150½	...
Goldfield	6	6	6	6⅛	500
Gt. Nor. Ore.	61¾	61¾	61¾	61¾	...
do., pf., xd.	126¼	126¼	126	126¼	800
Ice Secur	23½	23½	23½	23½	100
Illinois	136¾	137	136¾	137	400
Interboro	18⅝	19	18⅝	19	400
Int. Paper	9⅝	9⅝	9⅝	9⅝	200
Iowa Cent	...	...	...	...	...
Kan. South	...	...	...	...	...
L. & N.	144⅜	144⅜	144⅜	144⅜	100
Lehigh Val	173½	173½	173⅛	173⅛	500
Mackay	...	...	...	...	...
do. pref	...	...	...	...	...
Mex. C. 2nds	...	...	...	...	...
M. K. T.	...	...	...	...	...
Mo. Pacific	47⅝	48½	47½	48¼	10,400
M.St. P. & S.	145⅞	146	144½	144½	1,600
N. Amer	71⅛	71⅛	71⅛	71⅛	100
Natl. Lead	52½	52½	52⅜	52½	200
Norfolk	107	107¼	106⅞	107½	2,500
Nor. Pac	124	124⅛	123¾	123¾	500
Northwest	...	...	...	...	...
N. Y. C.	106	106⅜	106	106⅜	300
Ont. & West.	41⅛	41½	41⅛	41¼	300
Penna	125⅞	125⅞	125¼	125⅝	7,900
Pac. Mail	...	...	...	...	...
Peo. Gas	104⅛	104⅛	103⅞	103⅞	500
Pitts. Coal	21	21	21	21	100
Press. Steel	32	32	32	32	100
Reading	154½	155⅛	154⅜	154⅞	15,300
Rep. Steel	...	...	...	...	...
do. pref	...	...	...	...	...
Rock Island	29⅝	29⅝	29	29⅛	500
do. pref	...	...	...	...	...
Rubber	41¼	41½	41¼	41¼	300
do. 1sts	114¼	114¼	114¼	114¼	100
Ry. Springs	...	...	...	...	...
Sloss	52⅛	52⅛	52⅛	52⅛	100
Smelters	73½	74	73½	74	1,100
South. Pac	115	115⅜	114⅞	115⅝	...
South. Ry	26¾	26¾	26¾	26¾	...
do. pref	62⅞	62⅞	62⅞	62⅞	...
St.L. - S.F. 2nd	41	41	41	41	200
St. L.S.W.	...	...	...	...	...
St. Paul	120⅜	120⅝	120	120⅝	1,500
Sugar	...	...	...	...	...
Tenn. Cop	36	36	36	36	300
Texas	...	...	...	...	...
Third Ave	...	...	...	...	...
Toledo	...	...	...	...	...
do. pref	46½	46¾	46	46½	100
Twin City	...	...	...	...	...
Union Pac	175⅞	176⅜	175⅞	176⅜	8,700
do. pref	93⅜	93⅜	93½	93½	200
U. S. Steel	76⅞	77⅛	76½	77⅛	20,700
do. pref	...	...	...	...	...
do. bonds	105⅝	105⅝	105½	105⅝	...
Utah Cop	44	44	44	44	200
Wabash	...	...	...	...	...
do. pref	37⅛	37⅛	37⅛	37⅛	100
Virg. Chem	66	66⅛	65⅞	65⅞	1,500
Westinghouse	...	...	...	...	...
West. Union	...	...	...	...	...
Wis. Cent	...	...	...	...	...
Woollens	34⅜	34⅜	34	34	500

Sales to noon, 55,600. Total sales, 107,800 shares.

Rio Earnings.

Gross earnings for the week, as received by cable: This year, $234,573.33; last year, $186,626.93. Increase, $47,946.40.

MONTREAL STOCK MARKET

	Open.	High.	Low.	Cl.	Sales.
Can. Cem. com.	22	...	...	...	33
do. pref	86¾	...	...	...	72
Can. Convert.	42½	...	...	...	45
Can. Pac, xd	225½	...	...	...	125
Crown Res	313	315	313	315	700
Detroit Un	70½	70½	70	70	195
Dom. I.-S., pf.	101	...	...	...	130
Dom. Steel cp.	58	58	57½	58	680
Dom. Park	60	...	...	...	30
E.C.P. & P. Co	39	...	...	...	25
Illinois, pf	93	...	...	...	15
Mackay pref.	76¼	...	...	...	10
M.St. P. & S.	...	...	...	...	...
do., ex-div.	146	146	144¾	145	200
do., rights	7½	...	...	...	25
Mont. Power	149	...	...	...	122
Mont. Street	225	...	...	...	35
N. S. Steel	98	...	...	...	65
Ogilvie com.	124	...	...	...	10
do. pref	126	...	...	...	1
Ottawa L.-P.	132	...	...	...	17
Penman com.	60½	...	...	...	5
Porto Rico	62	62	61½	61½	213
Rich. & Ont.	119⅜	119⅜	118½	118½	895
Rio Jan. Tm.	107¾	108¼	107⅞	108	1,045
Tor. Rail	130½	130½	130¼	130¼	152
Twin City	108	...	...	...	10
—Banks—					
Commerce	220	...	...	...	1
Hochelaga	172½	...	...	...	21
Molsons	208	208½	208	208	27
Montreal	256	256	253½	253½	6
Union	150	...	...	...	1
—Bonds—					
Dom. I.-S.	94½	...	...	...	3,000
Mont.St. Ry.	100	...	...	...	800
Ogilvie Mill.	112	...	...	...	5,000
do. series B.	112	...	...	...	2,000
Porto Rico	86½	...	...	...	1,000
Textile, Ser. A	97	...	...	...	3,000

WALL STREET TRADING.

NEW YORK, April 12.—Speculation in stocks was all but suspended to-day and prices barely changed. In the last half hour of trading prices were advanced to the best of the day on somewhat more urgent inquiry from the short interest, and the close showed small net gains for most of the active issues. Much of the time the market was at a standstill. During the noon hour sales amounted to less than 8000 shares, the lowest for an hour's business in many years. Total sales for the day were 106,200 shares, the low record for a dull day in about two years.

Pennsylvania was one of the few stocks which displayed any activity. It broke nearly a point when the news came that the directors had arranged definitely for a 10 per cent. allotment to shareholders. The last previous offering direct to shareholders met with indifferent success, and traders in view of this fact interpreted to-day's offerings as a bearish factor and sold the stock.

Missouri Pacific, which broke with Pennsylvania, rallied before the close and ended the day with a slight gain. More than 100,000 shares of this stock have been sold in the last fortnight, and the source of the liquidation remains a puzzle. The February report of the road shows that while gross earnings fell off $177,000, the shrinkage in net was kept down to $85,000 by reason of reduction of operating expenses.

The weekly review of the iron trade indicated that in point of new business the markets for finished materials and for pig iron have been quieter in the last week than in any other week since January. While mill operations are being maintained on about the same basis, new orders are not being received in volume sufficient to keep up the present rate of production for any considerable length of time. Reports of prices shading on several lines were confirmed by Pittsburg advices.

Cotton Markets

Erickson Perkins & Co. (J. G. Beaty), 14 West King street, reported the following prices on the New York cotton market:

	Prev. Close.	Open.	High	Low.	Close.
May	14.61	14.60	14.60	14.51	14.58
July	14.54	14.54	14.55	14.44	14.52
Oct.	12.82	12.82	12.85	12.78	12.81
Dec.	12.73	12.74	12.76	12.70	12.72

Cotton Gossip.

Erickson Perkins & Co. wired J. G. Beaty, 14 West King-street, the following:

Trading in the local market was on a smaller scale to-day. Prices moved within a narrow range with the trend reactionary, but pressure restricted by uncertainty regarding the future actions of large interests. General opinion was that large lines had been greatly reduced during the recent activity, and, with the short interest of smaller proportions, leading longs were not averse to some reaction. May trading was watched with interest, owing to the recent accumulation by leading spot interests. Little cotton is working towards New York, which suggests no short interest of importance; otherwise bears would be preparing to fill their May contracts. The bull deal has been so widely advertised that its completion is doubtful. A good deal of cotton has been distributed on the recent advance and it is hardly likely that much further upturn will be witnessed at this time. Continue to advise sales of the distant options on all firm spots.

Liverpool Cotton Exchange.

Cotton—Spot, good business; prices, 6d lower; American middling, fair, 8.41d; good middling, 8.09d; middling, 7.89d; low middling, 7.69d; good ordinary, 7.43d; ordinary, 7.18d. The sales of the day were 14,000 bales, of which 1500 were for speculation and export, and included 13,400 American. Receipts were 19,000 bales, including 11,400 American. Futures opened steady and closed quiet.

Weekly Report System For Porcupine Mines

Consulting Engineer of Crown Chartered in Favor of Idea—Development Plans.

PORCUPINE CITY, April 10.—(From Our Man Up North.)—Engineer Lamb of the Swastika has been engaged as consulting engineer at the Crown Chartered, and yesterday started his rounds of the many lots owned by that company. Managing Director J. P. Heffernan also arrived the same day from Montreal.

Managing Director Heffernan says they are going to thoroly prospect the Crown Chartered this summer and get in shape to mine as soon as our values are proven up. Drilling to depth along the different veins will be the present means of development. The mill will not start till the drilling has showed things up satisfactorily.

Consulting Engineer Lamb had little to say except that he now believed it time for Porcupine mine managers to adopt a weekly report system for the benefit of the public who are investing in stocks. This system is in vogue by law in several mining countries, and is a safe and practical means of the investor keeping track on the work at the mine in which he holds stock.

Chas. Fox.

TO GET THINGS IN SHAPE THE IMMEDIATE IDEA

Preston East Dome Making Elaborate Preparations For Aggressive Development Work.

PORCUPINE CITY, April 10.—(From Our Man Up North.)—Getting ready for the future work, building houses for the compressor plant, making a foundation for the two-stamp mill, running a sawmill, and cleaning out the old cuts to find the best spot on which to sink, constitute the work of Manager Stewart Thorne and Foreman John Wilson, at the Preston East Dome. In the meantime the management and the workmen are praying for a thaw to take away the three feet of snow, so that surface work may start soon.

No surface work is now in progress beyond the opening up of the old cuts. Getting ready is the whole feature.

A temporary saw structure on the banks of Simpson Lake has been put up and all the lumber to be used in the building of the Preston East Dome plant is to be cut in this mill. This was a big saving to the company, for freight rates were something enormous, even from Porcupine down the seven and a half miles to the Preston East Dome.

Work on the quartz stringers on which the former management are said to have blown out a bag of decomposed schist and quartz carrying free gold has not been taken up, the present management believing that to attempt to prospect now is an unnecessary waste of money.

Every effort is being made to get a start, and a good start is one of the primary essentials in winning in the end.

Chas. Fox.