CANADA PERMANENT MORTGAGE CORPORATION

Toronto St. TORONTO

President : George Gooderham.
1st Vice-President and Managing Director : J. Herbert Mason.
2nd Vice-President : W. H. Beatty.

Paid-up Capital : $6,000,000.00
Reserve Fund : $1,750,000.00
Invested Funds : $23,300,000.00

YOUR SAVINGS SAFE

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

DEBENTURES
$100 and upward are received and debentures for fixed terms issued there for with interest half-yearly at 4%

STOCK FLUCTUATIONS CONFINED TO FRACTIONS

No New Developments in the New York Exchange—Dominion Coal Manipulated.

World Office,
Wednesday Evening, March 2.

There was some manipulation in Dominion Coal to-day that was carried into the Montreal and Boston exchanges, and the price was advanced nearly two points, to 57¾. With the improved tone to the stock the gossip was free that the six per cent. dividend would be continued. The flurry did not come unexpected, as something of this nature was expected close to the annual meeting. That the price did not rally further is taken as good evidence that there is a small outstanding short account, and the present movement is regarded as merely of a temporary character. With this exception local securities showed no change from yesterday or for a month past as far as decided fluctuations were concerned. Bell Telephone rights were quoted lower, and the stock sold as low as 137. The Steels were weak when the opening quotations of bonds are considered. Dominion Steel bonds offered at 55 and N. S. Steel bonds at 101½, both without bids. Investment issues were steady, and a number of small transactions in banks were put thru without important changes. The Canadian Northern Railway earnings for the last week of February show an increase of $6300, and this road in distinction to others seems to be specially favored.

* * *

Considerable opposition developing to proposed Erie voting trust.

* * *

Mexican Central reported to be considering new plan for readjustment of capital.

* * *

Severe weather still causing serious congestion of business thruout the country.

* * *

Postponement of Panama Canal payments likely to keep money easy for some time.

* * *

Chicago and Great Western has made a further cut of two cents in grain rate from Missouri River to Chicago, effective Friday next.

* * *

Soft Coal breach at Indianapolis is widened; operators and miners had stormy conference yesterday. President Mitchell aggressive. It looks like final disagreement.

* * *

For two days there has been an absorption of the junior securities of the Mexican Central, which is large enough to appear very large in the dull market.

* * *

Almost everyone interested in Sugar stock believes that eventually there will be some scrip dividend. There does not seem to be any reason that it is coming at the next quarterly period.

* * *

J. L. Campbell & Co.'s London cable to-day quoted Hudson Bay shares at £35¼.

* * *

London market for Americans fairly steady. There is little interest, however, in any stock exchange department.

* * *

Paris settlement progressing without disturbance has steadied markets in London, but business at minimum.

* * *

Net earnings in U.S.S. for five months to March 1 are estimated at $22,845,900. This indicates that the company's net earnings for quarter are the poorest prior to September, 1903, of any quarter in the company's history.

* * *

Gold shipments have begun to Argentine earlier than expected. Muller, Schall & Co. arranged yesterday to ship $500,000 to Buenos Ayres. This shipment is for account London in payment of exports of wheat and other commodities, and we also believe payment for two battleships which Japan secured from Argentina will be made thru London via New York in this way.

* * *

Manhattan has declared the regular quarterly dividend of 1¼ per cent., and an extra dividend of 1 per cent. This extra dividend rounds out the full 7 per cent. dividend under the agreement, when that road was transferred to the Interb-Urban. That agreement was that a dividend distribution of 7 per cent. per annum would be paid on the stock providing it was earning it. The payments have been made quarterly at the rate of 1¼ per cent., with the extra dividend declared to-day, as this quarter marks the final one of the year. The company has earned about 9½ per cent. on its stock this year. This dividend declaration has been expected all along by insiders. There was some buying of stock early in the day in anticipation that this announcement might have some bullish influence on it. The dividend is payable April 1. Some of the Standard Oil people have been among the largest holders of this stock for a year or more, and they have been accumulating it on all weak spots for investment.

* * *

At a meeting of the board of directors of the Commercial Cable Company, held in New York yesterday, a quarterly dividend of 2 per cent. was declared, payable April 1. The transfer books will close March 30 and reopen April 5.

* * *

A despatch from Glace Bay, N.S., says: The output from the Dominion Coal Company's collieries for the month of February amounted to 183,749 tons, distributed as follows: Dominion No. 1, 24,656; Dominion No. 2, 24,813; Dominion No. 3, 28,748; Cabedonia, 39,407; Reserve, 54,707; International, 7316; Hub, 4072; total, 183,749. The total output for January was 200,721 tons. The March output will probably show a considerable increase over the February figures.

* * *

Oswego, N.Y., March 2.—The Farmers' Exchange Bank at Cleveland, N.Y., and the Parish Exchange Bank at Parish, Oswego County, both operated by Potter and Marsden, have suspended business. The Farmers' Exchange Bank was established in 1882, and capitalized at $10,000. According to a recent statment it owed depositors $31,000. The Parish Bank was established in 1892. It is not believed that it did a large business.

It is reported here that the embarrassment of the two banks was caused by a defalcation. The man responsible is said to have fled. The liabilities of the Parish Bank are estimated at $25,000, and its assets at $5000.

* * *

New York, March 2.—An interesting complication, which presumably can be settled only by the arbitration committee, has arisen on the stock exchange in regard to transactions in Erie first preferred.

Payment Feb. 29 of a second semi-annual 2 per cent. dividend on this stock automatically terminated the existence of the old voting trust according to the terms of the agreement, dated Jan. 1, 1896, under which voting trust certificates were issued. It is now proposed to extend the voting trust five years, and the voting trustees have announced that pending the consent of a majority to such extension the transfer of voting trust certificates will be continued until May 1. The authorities of the exchange, however, have ruled that the certificates bearing date later than Feb. 29 are not a good delivery.

So long as the ruling continues in force trading in the stock mentioned necessarily will be confined to voting trust certificates issued on or before Feb. 29. There is nothing to prevent transactions outside the exchange, while the matter is referred, as it probably will be, to the arbitration committee.

Railway Earnings.

Sou. Railway, January gross increase $214,000, net increase $84,000; for seven months, gross increase $1,905,000, net increase $505,000.

Lehigh Valley, January gross decrease $576,229.

Detroit United, third week of February, increase $1000.

WE OWN AND OFFER A NUMBER OF VERY ATTRACTIVE ONTARIO MUNICIPAL DEBENTURES AT A PRICE TO YIELD 4¼%

ON THE INVESTMENT. WRITE FOR FULL PARTICULARS.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST EAST TORONTO.

Pennsylvania, January net decrease $1,223,000.

Wisconsin Central, fourth week of February, decrease $1030; from July 1, increase $37,000.

Canadian Northern Railway, gross earnings for week ending Feb. 29, 1904, $51,800; corresponding period last year, $45,500; increase, $6300.

On Wall Street.

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

There was no news of any importance to-day either locally or from foreign markets, and as a result speculation in stocks continued very small and confined almost entirely to the professionals.

A decidedly better feeling was reported at London, Paris and Berlin, but the markets there were stagnant. Foreign houses here bought about 5000 shares of various stocks on balance. Local commission house business was very small, with total transactions falling under 200,000 shares, and we venture to say that 75 per cent. of this was contributed by professionals and clique brokers. The influence on the market continues very conflicting. The technical speculative position appears favorable enough for a rally, indicating as it does the sold-out and oversold condition of the general market, and the absence of any extensive selling pressure and the failure of the market to show any immediate sharp declines, as the unfavorable statements of railroad earnings are announced, and other unfavorable features appear from time to time.

But on the other hand there is a marked absence of any outside investment or speculative demand, and the bond market continues in a very dull state and has a congested appearance, and sentiment generally among the traders as well as the professionals continues against entering into new obligations, and especially until there is some assurance that the war will be confined to Russia and Japan and there will be no outbreak of hostilities over the Balkan situation and the Northern Securities case has been disposed of.

The market ought to get out of the rut soon, but we cannot hope for anything better than slight rallies against the shorts, and we think that even these will prove temporary until something happens to revive confidence in the future stability of the market, and the European situation.

J. L. Mitchell, Toronto, from Ennis & Stoppani, New York:

The market has been very quiet, but such activity as was shown during the afternoon was toward improvement. The specialist bought Sugar, some commission house buying of Amalgamated Copper and some selling of Erie common were reported. London did little on balance. The good showing of Nashville and Chattanooga for January helped L. and N., Norfolk and Western net earnings for January show a large decrease. The floating supply of Manhattan had been much reduced by investment purchases, and many good judges expect the stock to sell on a permanently higher basis when the present depression in all securities is ended. The Panama Canal payments will begin as soon as the attorney general has decided that present legal status of the matter is satisfactory. No disturbance of the money market is expected on this account. In some quarters it is thought that inside interests have acquired large blocks of Steel common to hold for better times, which may result in resumption of dividends. The U. S. Steel specs have shown an especially good tone in the London market for several days. It is reported that business of railway steel market has increased very materially, and earnings for the coming months will show a substantial increase. It is stated that the president of the Pennsylvania system will be re-elected without opposition, contrary to reports that certain large interests are working for his retirement at the coming annual meeting. The formation of a German steel trust will increase competition with our own steel trade, but prices should benefit if anything by the merger. It is recognized that an assessment of Mexican Central stock would be almost unavoidable in order to properly readjust finances of the company. Some pool selling in Detroit Southern preferred accounts for the decline in the stock recently. The exercise of a considerable option on Des Moines and Fort Dodge stock does not determine the ultimate buyer of the property according to our advices in the matter. The market closed firm, but dull.

Money Markets.

The Bank of England discount rate is 4 per cent. Money, 2¾ to 3 per cent. The rate of discount in the open market for short bills, 3¼ to 3 3-16 per cent. Three months' bills, 3¼ to 3¼ per cent. New York call money, highest 2 per cent, lowest 1½ per cent.; last loan, 1¾ per cent. Call money in Toronto, 5 to 6 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	Sellers	Counter
N.Y. Funds..	1-64 prem	3-64 prem	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight..	8 25-32	8 27-32	9 1-3 to 9 1-4
Demand Sig..	9 15-32	9 17-32	9 3-4 to 9 7-8
Cable Trans..	9 9-16	9 9-32	9 7-8 to 10

Rates in New York

	Posted.	Actual.
Sterling, 60 days ..	4.81½@4.83⅝	to ....
Sterling, demand ..	4.87½@4.88½	to ....

Price of Silver.

Bar silver in London, 26 1-16d per ounce.
Bar silver in New York, 57⅞c per ounce.
Mexican dollars, 45¼c.

Toronto Stocks.

	March 1. Last Quo. Ask.	Bid.	March 2. Last Quo. Ask.	Bid.
Montreal			246	
Ontario			125	125
Toronto				
Commerce	152		152	150½
Merchants'			222	225
Imperial			220	
Dominion	209		206	
Standard	270			
Hamilton			135½	135
Nova Scotia	218		215	
Traders				
Ottawa				
Royal				
Brit. America	100			
West. Assurance	97		80	79
Imperial Life			149	
Union Life				
National Trust				
Tor. Gen. Trusts				
Consumers' Gas	210		210	
Out. & Qu'Appelle			94	94
Can. N.W.L. pf			95	95
do., com				
C. P. R.	111	110¼	111	110½
do., com				
M. S. St. Paul	122	117	122	118
do., com.	62	59½	62	60
Tor. Elec. Light			130	130
Can. Gen. Elec.	143		142	
do., pref				
London Electric	100		100	
Dom. Telegraph			115	117
Commercial Cable	194	189	194	188½
Cable, coup. bonds				
Cable, reg. bonds				
C. N. R. bonds				
London St. Ry				
Bell Telephone				136

	Open.	High.	Low.	Close.
do., rights				
Richelieu	80	78½	80	78
Niagara Nav.		110		110
Northern Nav.				
St. Law. Nav.	109		109	
Toronto Railway	98	96	99	96½
Twin City	88	87½	88½	87¾
Sao Paulo	90½	90	90½	90½
Winnipeg St. Ry		160		160
Toledo Railway				
Luxfer Prism				
Packers (A), pf				
do. (B), pref				
do., bonds				
Dom. Steel, com	8½	8	8½	8¼
do., bonds	55	52	55	
Dom. Coal, com	55¾	55¼	57½	57¼
N. S. Steel, com	73¾	73		
do., bonds		101¾	101½	
Lake Sup., com				
Canada Salt	117		117	
War Eagle				
Payne Mining				
Cariboo (McK.)				
Virtue				
North Star				
Crow's Nest Coal	350		350	
Republic				
Brit. Canadian		85		85
Can. Landed	104	102½	104	102½
Can. Permanent		121		121
Can. S. & L.		110		110
Central Can. Loan		150		150
Dom. S. & I.		70		70
Hum. Provident		119		119
Huron & Erie		118		118
Imperial L. & I.				
Landed B. & L.		119		119
London & Canada	90		90	
Manitoba Loan		95		95
Tor. Mortgage		86		86
London Loan	120	112	120	
Ont. Loan & Deb.		121		121
Real Estate				
Toronto S. & L.		130		130
Laurentide Pulp				
Union				
M. S. M.				
do., pref				

Morning sales: Montreal, 5 at 249½; Ontario, 1 at 125; Commerce, 1 at 150½; Imperial, 10 at 213; Dominion, 10 at 223; Can. Gen. Elecric pref., 7 at 107; C.P.R., 25 at 110½; Twin City, 25 at 88; Toronto Electric, 10 at 131½; Bell Telephone, 25 at 137½; do., rights, 1 at 2⅝, 138 at 2½, 25 at 2¾; Coal, 35, 75 at 56¼, 25 at 56⅝, 50 at 56⅞, 50 at 56¾, 150, 25 at 56⅞, 50, 50 at 57, 15 at 56⅞, 50 at 56¾, 50 at 57, 100 at 56⅞; Dominion Steel, 10 at 8; N. S. Steel bonds, $1000 at 101¾.

Afternoon sales: C.P.R., 25 at 110⅞; Coal, 10 at 56¾, 32 at 57, 75 at 57⅛, 5 at 57¾, 25 at 57⅞; Bell Telephone, 50 at 137; Bell Telephone, rights on, 75 at 2¾, 2 at 2½, 75 at 2⅝.

Montreal Stocks.

Montreal, March 2.—Closing fluctuations to-day:

	Ask.	Bid.
C. P. R., xd	110⅞	110¾
Toledo	19	18
Montreal Railway	203¾	201¾
Toronto Railway	97½	96½
Detroit Railway	61⅝	61½
Halifax Railway	90	86
Twin City	88	87¾
Dominion Steel		8½
do., pref	30	24
Richelieu	82½	79½
Cable		
Bell Telephone	140	137
Ogilvie, pref	122	117
Montreal L., H. & P.	71	70
Dominion Coal	57½	57
Nova Scotia	74	72½
Montreal Cotton		
Merchants' Cotton		
Colored Cotton		
Commerce		
Bank of Toronto		
Montreal Railway bonds	104	103
Dominion Steel bonds	54	52⅞
Hochelaga		
Molsons Bank	250	248
Ontario Bank		
Royal Bank		
Quebec		
Northwest Land pref		
Lake of the Woods		
War Eagle		
Montreal Bank	250	248
Merchants' Bank		152
M. S. M. pref		
do., com	65	60

Morning sales: C.P.R., 50 at 111; Dominion Steel, 100 at 8; Trinidad Electric, 50 at 75; Richelieu, 5 at 79¾; Toronto Railway, 10 at 97; Power, 5 at 79, 25 at 79¼; Coal, 50 at 55¾, 100 at 56, 50 at 56¼, 50 at 56¾, 125 at 56¾, 25 at 56⅞; Twin City, 5 at 88¼; Ogilvie, pref., 25 at 119, 16 at 120; Detroit, 25 at 61¼; Dominion Steel, pref., 15 at 24; Quebec Bank, 5 at 118; Bell Telephone, rights, 43 at 3, 219 at 2¾, 23 at 2¾, 75, 2 at 2⅝; Coal, pref., 25 at 110; Bell Telephone, 12 at 138, 13 at 138; Montreal Bank, 2 at 248¼, 5 at 248, 5 at 240; Bank of Commerce, 30 at 151, 4 at 151½; Merchants' Bank, 7 at 152; Montreal Railway, new, 5 at 200; N. S. Steel, bonds, $1000 at 101½, $9000 at 101; Dominion Steel bonds, $1000 at 53, $2000 at 52½, $2000 at 52, $2000 at 53¼.

Afternoon sales: Richelieu, 1 at 80; Coal, 175 at 57; Montreal Cotton, 12 at 110; Bell Telephone rights, 1 at 2¾, 72 at 2½, 2 at 2¾; Steel bonds, $3000 at 51¼, $5000 at 52¾; $2000 at 53.

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.	74⅞	75	74⅞	75
Can. Sou				
C. C. C.	76½			
C. & A.	36½	38	36¼	37¾
C. G. W.	15			
Duluth				
do., preferred				
Erie	23	23¼	23	23¼
do., 1st pref	62½			
do., 2nd pref	39½		39	
Ill. Central	128¾			
N. W.	162⅞	164	162⅝	164
L. S.	114½			
K. T.	20¼	20½	20¼	20½
do., pref	61			
Atchison	65¼	65½	65¼	65½
do., pref	88⅞	80	88	88
Col. Sou	110¾	111	110¾	111
do., 2nds	23½		15⅝	16
Denver, pref				
do., pref	15⅞			
L. & N.	102	102⅝	102	102⅝
Mexican Central	11½	11⅞	11¼	11⅝
Mexican Nat				
Mo. Pacific	88¼	88⅞	88	88⅛
San Francisco				
do., 2nds				
S. S. Marie	60½	61	60½	61
do., pref				
St. Paul	139¼		138⅞	139
Sou. Pacific	43¾	43⅞	43¾	43⅞
Sou. Railway	18⅞	19	18⅞	19
do., pref				
S. L. S. W.				
do., pref	33¼	33½	33¼	
U. P.	74		73⅞	
do., pref				
Wabash, pref	33¼	33½	33¼	
do., B bonds	59		59	59
Wis. Cen	18½		18	
do. pref				
Texas Pacific				
C. & O.	30			
C. F. & I	31			
D. & H.	155		154	
D. & R. G.				
N. & W.	55¾			
Hocking Valley				
O. & W.	26⅝			
Reading	40¼	40⅝	40⅛	
do., 1st pref				
do., 2nd pref				
Penn. Central	113½		113⅜	113⅝
T. C. & I.				
A. C. O.				
Amal. Cop	47		46⅝	46¾
Anaconda				
Sugar	125½	125¾	125¼	125½
B. R. T.	40½	41¼	40⅝	41½
Car Foundry				
Consumers' Gas	192	193½	192	192¾
Gen. Electric	159½			
Leather				
do., pref				
Lead				
Locomotive	22½	22¾	22½	22¾
Manhattan	142¼	143½	142¼	143½
Metropolitan	115½		115	
Nor. American				
Pacific Mail	28⅝	27½	28⅝	27
People's Gas	98⅝		98⅛	98¼
Republic Steel				
Rubber				
Sloss	36½			
Smelters				
U. S. Steel	11	11¼	11	
do., pref	86¼	86⅝	86¼	86½
Twin City	87¼	87¾	87¼	87¾
W. U.	87¾	88½	87¾	88

Sales to noon, 91,900; total sales, 172,400.

London Stocks.

	Mch. 1. Last Quo.	Mch. 2. Last Quo.
Consols, account, x int	85 5-16	85 7-16
Consols, money, x int	85 9-16	85 11-16
Atchison	67	67¼
do., pref	91¼	91¼
Canadians	3¼	3¼
Chesapeake and Ohio	30¾	30¾
Baltimore and Ohio	76¼	76⅞
St. Paul	142¼	142¼
D. R. G.	19½	19⅝
do., pref	77½	78
Chicago Great Western	15	15
C. P. R.	113⅝	113¾
Erie	23½	23¾
do., 1st pref	63¼	63⅝
do., 2nd pref	39½	40
Illinois Central	129¼	130½
Louisville and Nashville	104½	105
Kansas and Texas	15½	15⅝
New York Central	117¼	118
Norfolk and Western	57⅝	57¼
do., pref	89	89
Ontario and Western	20¾	20¾
Pennsylvania	58¼	58¼
Southern Pacific	44⅞	44⅞
Southern Railway	19⅝	19⅝
do., pref	81	81½

THE Dominion Bank

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this institution has been declared for the current quarter—being at the rate of 10 per cent. per annum, and that the same will be payable at the banking house in this city on and after Saturday, the second day of April next.

The transfer books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the board.

T. G. BROUGH,
General Manager.

Toronto, 23rd February, 1904. 246

U. S. Steel	11½	11⅝
do., pref	57¾	57¾
Union Pacific	75⅞	76
do., pref	90	90
Wabash	18½	18½
do., pref	34½	34½

Standard Stock & Mining Exchange

	Mch. 1. Last Quo. Ask.	Bid.	Mch. 2. Last Quo. Ask.	Bid.
Athabasca				
Black Tail	4	2	4	2
Brandon & G.C.				
Canadian G. F. S.	4½	3	4½	3
Cariboo (McK.)	5		3	
Cariboo (Hyd.)	70		70	
Centre Star	22		22	
Deer Trail Con	2	1	2	1
Dominion Con	2	1	2	1
Fairview Corp	4	2¾	4	2½
Giant				
Granby Smelter	420	375	420	380
Iron Mask	6		6	
Lone Pine Surprise	2		2	
Morning Glory	3	1	3	1
Morrison (ex)	4	2	4	2
Mountain Lion	18	12	18	12
North Star	10		9	
Olive				
Payne	12	9	14	10
Rambler Cariboo	35	25	35	25
Republic	2		2	
Sullivan	6	4	6	4
St. Eugene	40	30	40	30
Virtue	7		7	
War Eagle	14	11	13	11
Duluth, com				
do., pref				
White Bear	4	3	5	4
Winnipeg	4		4	
Wonderful	3		3	
Jumbo				
C. P. R., xd	111	110½	111	110½
Toronto Railway				
Soo Railway com	59½	58½	61½	61
do., pref				
Twin City	89	88	88	87½
Crow's Nest Coal	260	200	260	200
Lake Sup., com				
N. S. Steel, com				
Dom. Coal com	57	56	56½	56
Dom. I. & S.	8½	8		
do., pref				
Can. Gen. Elec				
Richelieu				
Tor. Elec. Light				

Transactions: M.K.T., 40 at 15¾; B.R.T., 20, 50 at 40¾; C.P.R, 40, 10, 20 at 111; Erie, 20, 50 at 23¼; July wheat (new), 2500, 2500, 5000 at 94, 10,000 at 93⅞, 5000 at 93¼.

Price of Oil.

Pittsburg, March 2.—Oil closed at $1.77.

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
Mch.	15.00	15.45	15.00	15.45
May	15.44	15.75	15.36	15.74
July	15.35	15.71	15.28	15.71
Aug.	14.80	15.11	14.75	15.11
Sept.	13.25	13.51	13.25	13.50

Cotton—Spot closed 15 points higher; middling uplands, 15.75; middling gulf, 16. sales, 4000 bales.

Cotton Gossip.

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

The cotton market took on new strength to-day, following stronger spot cables from Liverpool. The Liverpool option markets showed some reactionary tendency during the early trading, but finally closed with a firm tone at 7 points net advance

Our market seemed rather heavy early to-day, the offerings were general and absorbed by the bulls. While all influences are in favor of continued strength, there is a decreasing desire in the part of the public to enter the market on the long side. The spot situation is getting stronger every day.

Receipts are lighter and the demand is good, so that unless the pretensions of spot holders prohibit activity in that department a healthy situation is likely to prevail.

The weather map was again dry to-day with temperatures rather more favorable for outdoor work, being from 40 to 60 degrees thruout the cotton belt. The range of the market since Feb. 16 has been from 224 points advance on May and 280 on July option from the lowest of that day. If this market was being measured by usual precedences, an improving reaction would easily be possible, but we presume the fact that large holdings by professionals and strong operators will prevent a serious break so long as the statistical and trade conditions continue favorable.

VERMONT AGAINST LICENSING.

Montpelier, Vt., March 2.—Late returns from the city and town elections indicate that five of the six cities and less than fifty out of 246 towns in the state, voted yesterday in favor of licensing liquor saloons. The voices of the state strongly indicated that they are not as favorable to high license as they were two years ago.

On the Fiscal Policy.

London, March 2.—Mr. Counsel of the Sheffield Chamber of Commerce has issued a report containing a summary of the questions recently submitted to the members as to their views on the fiscal policy on the question as to whether the power to levy retaliatory tariffs would lead to the amelioration of foreign tariffs. The majority of the members, approximating three to one, were of the opinion that such power would have the desired end. Among the minority are some very decided opinions against any form of retaliation, as being pernicious in itself.

Another Sunday School Institute.

The Sunday School Institute held last November was so successful that it will be repeated. A conference of Chancellor Burwash, Principal Sheraton, Prof. Ballantyne and Principal Stewart and J. A. Paterson, K.C., President Hamilton, George T. Webb and J. A. Jackson, B.A., of the Ontario Sabbath School Association, decided on Tuesday evening, Nov. 1, for the opening meeting, and continuing until the 3rd. A program of the same excellence as the former will be prepared and the best speakers available invited to participate.

Theft of Lantern Began War.

Berlin, March 2.—The rising of the natives in German West Africa was due to the theft of a lantern from the Northwest Kamerun Company. Count von Pueckler, the government commissioner, deranged from ill-health, threatened to burn five villages as punishment for the theft, and while attempting to arrest the headman of a village was himself killed and the rebellion commenced.

1000 in the Steerage.

London, March 2.—The steamer Lake Manitoba yesterday sailed for Canada with over a thousand steerage passengers, 700 of whom were continental emigrants, Italians, Austrians, Hungarians, Russians and Galicians. The balance include one hundred young men who are emigrating under the auspices of the Canadian Earmers' Help Society.

Prominent W.C.T.U. Workers Coming.

Mrs. L. M. N. Stevens, vice-president of the World's W.C.T.U., and president of the W. C. T. U. in the United States, and Miss Anna A. Gordon, an honorary secretary of the world's W. C. T. U. and vice-president of the National W. C. T. U., have promised to visit Toronto on Thursday, March 31. Miss Gordon was Miss Willard's private secretary and beloved companion for years.

Piles To prove to you that Dr. Chase's Ointment is a certain and absolute cure for each and every form of itching, bleeding and protruding piles, the manufacturers have guaranteed it. See testimonials in the daily press and ask your neighbors what they think of it. You can use it and get your money back if not cured. 60c a box, at all dealers or EDMANSON, BATES & Co., Toronto.

Dr. Chase's Ointment

WHEAT CABLES FIRMER AND OPTIONS ARE HIGHER

Sharp Turn in the Speculative Situation at Chicago—Local Wheat Easier.

World Office,
Wednesday Evening, March 2.

Liverpool wheat futures closed to-day ¼d to ⅝d higher than yesterday, and corn futures ½d to ⅝d higher.

At Paris, wheat and flour futures closed 5centimes higher.

At Chicago, July wheat closed 2⅛c higher than yesterday, July corn ⅝c higher, and July oats ½c higher.

Chicago receipts, car lots: Wheat, 33; contract, 5; estimated, 35. Corn, 188, 3, 18. Oats, 173, 3, 100.

The total clearances of wheat and flour to-day were 74,000.

Northwest receipts: Carlots, 381; last week, 236; year ago, 295.

Primary receipts: Wheat, 626,000, against 401,000. Corn, 704,000, against 774,000. Shipments: Wheat, 374,000, against 200,000. Corn, 204,000, against 425,000.

Canby & Co. to J. G. Beaty: Cables are unexpectedly firm. The bears stampeded the wheat bulls yesterday, and we think selling was overdone. Situation is decidedly mixed, but we believe that before the week is over we will have an advance of some kind, if not to-day. Provisions should have a reaction, at least. I think they are overdoing the selling of wheat, said A. Valentine. He says wheat is worth a dollar without any war influence. Think it quite possible there may be a very considerable advance from this level.

Foreign Markets.

London—Close—Wheat on passage rather easier, but in some request. Maize on passage easy and neglected. Spot American mixed, 20s 3d. Flour, spot Minn., 28s 6d.

Paris—Close—Wheat tone firm; March 22f 5c, July and Aug. 22f 45c. Flour tone firm; March 30f 5c, July and Aug. 30f 55c.

Antwerp—Wheat, spot quiet; No. 2 R. W., 18½f.

Leading Wheat Markets.

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

	Cash.	Feb.	May.
New York	.....	....	101⅝
Chicago	.....	....	99¼
Toledo	101½	101½	100½
Duluth, No. 1 N.	98⅞	98⅞	98⅞

ST. LAWRENCE MARKET.

Receipts of farm produce were 2000 bushels of grain, 25 loads of hay, 1 load of straw, with a moderate supply of dressed hogs, and a few lots of potatoes.

Wheat—Nine hundred bushels sold as follows: White, 300 bushels at $1.01 to $1.01½; red, 300 bushels at $1.01; goose, 300 bushels at 90c to 92c.

Barley—Five hundred bushels sold at 47c to 48½c.

Oats—Six hundred bushels sold at 38½c.

Hay—Twenty-five loads sold at $10 to $11 per ton for timothy, and $7 to $9 for mixed and clover.

Straw—One load sold at $12 per ton, which is higher than the best timothy hay. But this is not the true market value of straw, and the reason for that price being paid was that a load was needed for the Horse Show now in progress, and there being only one load on the market.

Potatoes—Owing to milder weather, there is an easier feeling on the market, carlots being quoted at 80c to 90c per bag on the track at Toronto. Farmers' loads on the street are worth from 90c to 95c per bag, with an extra sample at about $1 per bag.

Dressed Hogs—There was an easier feeling on the market for dressed hogs; choice light butchers' hogs sold at $7.25 to $7.50 per cwt.; heavies at $6.50 to $7 per cwt.

Grain—		
Wheat, red, bush	$1 05½	to $1 07
Wheat, white, bush	1 07½	1 09
Wheat, spring, bush	1 06	
Wheat, goose, bush	0 93½	0 94½
Barley, bush	0 48	0 48½
Beans, bush	1 35	....
Beans, hand-picked	1 85	....
Rye, bush	0 60	....
Peas, bush	0 66	....
Buckwheat, bush	0 47	0 48
Oats, bush	0 38	0 39
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	6 00	6 20
Red, good, No. 2	5 00	5 40
Timothy seed	1 00	1 50
Hay and Straw—		
Hay, per ton	$10 00	to $11 50
Straw, sheaf, per ton	9 50	10 00
Straw, loose, per ton	6 00	....
Fruits and Vegetables—		
Potatoes, per bag	$0 90	to $1 00
Apples, per bbl	1 00	2 00
Cabbage, per doz	0 40	0 50
Cabbage, red, each	0 05	0 10
Beets, per peck	0 15	....
Cauliflower, per doz	0 60	2 00
Carrots, red	0 20	0 50
Celery, per doz	0 30	0 50
Turnips, per bag	0 35	0 40
Vegetable marrow	0 30	0 50
Poultry—		
Spring chickens, per pair	$1 00	to $1 75
Sp