SMALL SAVINGS

LARGE SECURITY

The Depositor of Small sums has the advantage of the unexcelled security afforded by this institution with more than

$23,000,000.00

of carefully invested funds. We receive sums of $1.00 and upwards and allow interest thereon

AT 3 1-2 PER CENT.

CANADA PERMANENT

MORTGAGE CORPORATION, Toronto St., Toronto

STOCKS MORE BUOYANT RALLIES ARE GENERAL

New York Issues Firmer in Mackay nd Sao Paulo—Higher in Locals.

World Office,
Tuesday Evening, June 7.

The local market was broadened to-day by bullish manipulation, that in Sao Paulo being followed by the bidding up of Mackay common. Sao Paulo was advanced 3 points more in the opening quotations, but offerings were more free, and the buying power weakened. It now transpires that the dividend on this issue, if rumor is to be given credence, is to be increased to 8 per cent. Needless to say, this is not regarded as authentic, and profit-taking is being advised by those on the outside in the present advance. Mackay common, which has remained dormant since the first listing here, was stirred to-day, and it was urged as a good thing for dividend consideration at the forthcoming annual meeting of the Cable Company. The tone of the general market was possibly improved by a small upturn in the Wall-street market, and fractional advances occurred in all the active issues enquired after. C.P.R. continued its descent, and early transactions lowered yesterday's bottom by two points. Around 55 there was a further demand from shorts, and the covering movement advanced the price to 56⅝. Boston is again blamed for the weakness of the stock, but, considering the small amount now dealt in at that centre, this is regarded as one of the tamest of excuses, and is altogether improbable. Dominion Steel issues were dull, but steadier, and N. S. Steel had a much firmer undertone. Bank issues were quiet.

* * *

At Boston to-day, Dominion Coal closed bid 56, asked 57, and Dominion Steel at 9 bid.

* * *

Ennis & Stoppani, 21 Melinda-street, report the close on: Northern Securities, bid 97½, asked 98; Mackay common, bid 23¼, asked 24; Mackay preferred, bid 67, asked 67½.

* * *

Western traffic managers report no increase in general merchandise movement.

* * *

Canadian roads an exception to general dulness of railroad business.

* * *

No decision in Northern Securities case expected for some time.

* * *

Some indications that Rockefellers are no longer behind the Gould in fight with Pennsylvania.

* * *

Twenty-eight roads for fourth week May show average gross decrease of 1.39 per cent.

* * *

No particular demand for stocks in loan crowd.

* * *

Southern Railway does not contemplate any new financing.

* * *

Reading is now doing the largest coal business it ever did. Inquiries for steel rails to the amount of 35,000 tons for Northwestern roads reported.

* * *

London.—The securities markets are in the main firm. South Africans are harder. Paris has been a buyer of international issues.

* * *

The earnings of Denver & Rio Grande are being closely analyzed, and there is considerable talk of the probability of a reduction in the dividend rate on the preferred stock as a result of the large decrease in net earnings and the increase in the preferred stock to $50,000,000.—News.

* * *

President Stickney of Chicago & Great Western is in town, and expresses the opinion that there will be a shrinkage in railroad earnings and general traffic amounting to between 4 and 5 per cent. Expresses opinion also that present pressure may last for about a year.—New York News.

* * *

The London and Paris Exchange, Limited, London, England, cabled to its branch office at 34 Victoria-street, Toronto, to-day, as follows: Heidelburg Estates, 6s 3d; Kaffir Cons., 30s; Salisbury Districts, 5s; Salisbury Bldgs., 5½s; Bell's Transvaal, 6s 3d; Prospectors of Matabeleland, 2s 6d.

* * *

Understood at annual meeting of Twin City Company this week that directorate will be enlarged and a prominent Boston banker and a prominent Minneapolis lawyer will be added to the board.

* * *

Decline in earnings of Soo Railway caused some comment, but it is understood from good sources that holders of Soo common need have no concern regarding coming dividend disbursement on that issue. President Lowry is in town, and he feels optimistic regarding crops in the northwest this year.

* * *

Philadelphia.—Annual meeting of Reading Company to-day. As the stock of the company is still in the hands of voting trust, there were but few persons present. Directors were elected and the meeting adjourned to Oct. 10, when the annual report will be submitted. Directors meet June 15 to elect officers.

* * *

Joseph says: Eries are a purchase, while holders of Atchison should maintain their position. Average long Reading on any slight setback. Hold Copper, O. W.'s capitalization likely to be reduced. The basis of exchange is yet to be determined, but this accomplished, dividends at the rate of 6 per cent. will be paid: at least, this is the contemplated program. It will help O. W.

* * *

Ontario & Western.—Stockholders committee of N. Y., O. & W., which seeks to dissolve voting trust, has retained the law firm of Butler, Notman, Joline & Mynderse, to represent them in the legal phases of their efforts. This does not necessarily mean the matter will be brought to court, as it is pretty generally believed the voting trustees will consent to a dissolution of trust without court proceedings.

* * *

The advance in Amalgamated Copper on moderate buying simply indicates how easy it is to move this stock up on small buying orders. Traders are timid about taking the short side of it, and they believe that the insiders have an important card up their sleeve, which they will play when they are ready. Trading in United States Steel preferred stock was of unusually good character this morning, the principal buying having been by Keech, Lowe & Co. The stock rallied easy after the early decline, and some comments were heard over the absence of bearish talk on this stock. A short time ago everybody was predicting a reduction in the preferred dividend, but, while trade conditions are much less favorable now than then, the dividend question receives little attention.—Town Topics.

* * *

Charles Head & Co. to R. R. Bongard: The action of the stock market to-day has resulted in considerable improvement in sentiment, and, while there are no indications of any awakening of outside interest, the strong technical condition of the market is generally recognized. There are comparatively few selling orders in the market, and a little vigorous bullish manipulation would be sufficient to cause a sharp rally. Whether or not this will eventuate remains to be seen, but the chances are largely in favor of the long side.

* * *

McMillan & Maguire had the following letter from New York at the close: The dulness of the market was broken about an hour before the close by the announcement that those wishing to dissolve the O. W. voting trust had retained counsel to attend to the legal phases of the matter. The street inferred that the directors would not wish the matter taken to court and would dissolve the voting trust. On this the stock quickly gained a point, and the rest of the list sympathized. St. Paul and T. P. gained a point. There was some switching from U.S.Q. to the bonds. A decision in the Northern Securities matter is not expected for some days, as the time for filing briefs had been extended again.

SETTLEMENT OF ESTATES

Having charge of a large volume of estates business, this company has the organization and facilities to administer an estate more efficiently and economically than an individual.

NATIONAL TRUST COMPANY, LIMITED,
22 King Street East, Toronto

We look for no sustained advance at this time, and would utilize the bulges for putting out stocks.

Railway Earnings.

Georgia Central, fourth week of May, increase, $9473.

M., K. & T., fourth week of May, increase, $23,780.

Detroit United, fourth week of May, increase, $9350; for month, increase, $12,282; from Jan. 1, increase, $23,770.

Texas Pacific, for fourth week of May, decrease, $24,000.

Soo, fourth week of May, increase, $56,633.

On Wall Street.

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

The market showed a much improved tone with the progress of to-day's trading, the tendency being in volume. For some reason, not yet explained, the O. & W. incident is being given significance outside of the trading of that special security. The advance in Tobacco 4's was also used to stimulate public interest, tho there is no reason why the dictination in these bonds should interest the general trading public. The market, however, showed a good tone in other directions, and standard railroad issues were evidently not found in abundance when wanted. Pennsylvania was well supported, as well as the coalers and traction, with enough steadiness in the U.S. Steel preferred to be satisfactory. The market was such as to mildly stimulate the confidence of traders and to help bridge the situation along to possibly better results.

The crop conditions reported to-day were mainly favorable, tho predictions for further rains in the southwest are rather against the harvest conditions needed. A favorable weekly report from the government was made to-day on cotton. The explanation of good tone of market on several occasions recently when depressing causes were at work, has been that good stocks were scarce, and strongly held. With this in mind, it would appear that to-day's market might well suggest a further advance upon any specially favorable development. It is not necessary to expect broad trading or heavy operations, but to reflect that if buying of Union Pacific were undertaken seriously by its friends the effect on the market would be most signal and satisfactory.

This is not a remote possibility, all things considered, and would be second only in importance to the effect which would follow a similar movement in U. S. Steel preferred. We prefer at this time to view these issues as thermometers, both of the status of inside views on the market, as well as leaders in any speculative movement likely to transpire. The market, the narrow and restricted, is in better shape.

Ennis & Stoppani wired to J. L. Mitchell, 21 Melinda-street:

There were no developments of general interest on exchange to-day, and fluctuations were extremely narrow. Buying of O. & W. was noticeable in the afternoon, but nothing further has developed to make clear the basis for buying which is still believed to have relation to the control of the property and the proposed dissolution of the voting trust. The investment for bonds continues good, and the $2,000,000 of S. R. 25-year 5 per cent. collateral trust bonds offered at bar and half was promptly absorbed. Considerable attention is being paid to the crop situation, and the agricultural bureau's weekly report, issued to-day, was on the whole considered favorable. Conditions in the southwest are much more flattering than in the northwest, and should be reflected in the granger group. While fluctuations in the active issues to not exceed a point or two, prices nevertheless move up as quickly as they go down—possibly easier. The recent business depression has been in the nature of a reaction from the over-expansion of 1901, and in the early fall, and probably sooner, will place the good dividend-paying stocks at much higher figures than at present levels.

Price of Silver.

Bar silver in London, 25⅝d per oz.
Bar silver in New York, 55⅝c per oz.
Mexican dollars, 44½c.

Money Markets.

The Bank of England discount rate is 3 per cent. Money, 1¾ to 2 per cent. The rate of discount in the open market for short bills, 2 1-16 per cent.; three months' bills, 2 1-16 per cent. New York call money, highest, 1½ per cent.; lowest, 1 per cent.; last loan, 1 per cent. Call money in Toronto, 5 to 5½ per cent.

Foreign Exchange.

Messrs. Glazebrook & Becher, exchange brokers, Traders' Bank building (Tel. 1091), to-day report closing exchange rates as follows:

	Between Banks Buyers	Sellers	Counter.
N.Y. Funds..	1-32 dis	1-64 dis	1-8 to 1-4
Mont'l Funds	par	par	1-8 to 1-4
60 days sight.	9 7-32	9 9-32	9 1-2 to 9 5-8
Demand Sig.	9 11-16	9 3-4	9 7-8 to 10
Cable Trans..	9 3-4	9 13-16	10 to 10 1-8

—Rates in New York.—

	Posted.		Actual.
Sterling, demand	486		485.70
Sterling, 60 days	488		487.60

Toronto Stocks.

	June 6. Ask.	Bid.	June 7. Ask.	Bid.
Montreal, xd.	...	...	...	244
Ontario, xd.	126	...	127	126½
Toronto, xd.	225	...	...	225
Merchants'	...	...	...	...
Commerce, xd.	152	151¾	152	151¼
Imperial, xd.	...	217¼	...	218
Dominion	228	226	228	226
Standard, xd.	230	...	230	226
Hamilton, xd.	208	206	208	...
Traders', xd.	140	136½	...	136½
Nova Scotia	270	...	270	...
Ottawa	...	...	215	...
Royal	...	...	...	...
British Am.	100	...	100	...
West. Assur.	...	...	80	...
Imperial Life	149	...	...	149
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...
Cons. Gas	206½	...	206½	...
Ont. & Qu'Appelle	94	...	...	94
do., com.	...	...	...	...
C.N.W.L., pf.	99½	...	...	99½
C. P. R.	117¾	117	118	117¾
M.S.P. & S.S., pr.	121	118	120	118
do. com.	62½	61¼	62¼	61
Toronto E. L.	...	134¾	137	135
Can. Gen. Elec.	145	143	145	142¾
do. pref.	110	...	110	...
London Elec.	100	...	100	...
Dom. Telegraph	...	130	...	130
Bell Telephone	145	143	...	143
Richelieu & Ont.	85	87	85	87
Niagara Nav.	...	118	...	118
Northern Nav.	80	...	...	...
St. L. & C. Nav.	...	...	...	...
Toronto Ry.	102	98	102½	100
London St. Ry.	...	...	...	...
Winnipeg St. Ry.	94	93¼	94¼	93½
Sao Paulo Tram.	104½	102¾	105¼	105
Mackay com.	23¾	22¾	24	22½
do. pref.	68	67½	67¾	67⅝
Trinidad	75	72	...	...
Toledo Ry.	...	...	...	...
Luxfer Prism. pf.	...	...	...	...
Packers (A). pf.	...	...	...	...
do. (B). pf.	...	...	...	...
Dom. Steel com.	10	9	10	9
do. pref.	...	...	...	...
do. bonds	65	61½	63	61½
Dom. Coal com.	57½	56½	56⅝	56⅜
do., pref.	...	...	...	...
N. S. Steel com.	72½	...	73	72
do. bonds	100	108½	...	108½
Lake Sup., com.	...	...	...	...
Can. Salt	115	...	115	...
War Eagle	...	...	...	...
Republic	...	...	...	...
Payne Mining	...	...	...	...
Cariboo (McK.)	...	...	...	...
Virtue	...	...	...	...
North Star	...	...	...	...
Crow's Nest Coal	350	...	350	...
British Can.	...	80	...	80
Can. Landed	107	105	107	105
Canada Per.	122½	122	122½	122
Can. S. & L.	...	119	...	119
Cen. Can. Loan	...	150	...	150
Dom. S. & L.	...	70	...	70
Hamilton Prov.	...	121	...	121
Huron & Erie	...	180	...	180
Imperial L. & I.	...	...	...	...
Landed B. & L.	...	121	...	121
London & Can.	95	90	95	...
Manitoba Loan	...	95	...	95
Tor. Mortgage	...	91	...	91
London Loan	120	...	120	...
People's L. & D.	...	...	...	...
Real Estate	...	...	...	...
Toronto S. & L.	...	130	...	130

Morning sales: C.N.W.L., pref., 10 at 99¾; Twin City, 25 at 93½; Mackay com., 100, 25 at 23½, 12 at 23¾, 114 at 23½, 25 at 24, 25 at 23¾. 25 pref. at 67¾; C.P.R., 50 at 117¼; Sao Paulo, 3 at 106, 25 at 106¼, 100 at 106½, 25 at 106¾, 75 at 107, 100 at 106¾, 25 at 106¾, 25 at 106¼, 50 at 106¼, 10 at 106, 40 at 105¾, 12 at 105, 10 at 105¼; Imperial, 3 at 217; Hamilton, 2 at 206; Coal, 250 at 55, 75 at 55¼, 25, 50 at 55½, 50 at 55⅝; N. S. Steel, 55 at 71½, 50 at 71¾, 8 at 71¼, 17 pref. at 117½; D. S. bonds, $1000 at 62½, $8000 at 62.

Afternoon sales: C.P.R., 25, 5 at 117¾, 25 at 117¾; Ontario, 10 at 126½; Mackay pref., 50 at 67½; Sao Paulo, 125 at 105½, 5 at 105¼, 14 at 105½, 25 at 105¼; National Trust, 50 at 137; N. S. Steel, 3 at 72, 12 at 72¼, 50, 25 at 72¼, 10 at 72¼, 75 at 72½; Coal, 25, 100 at 56, 50 at 56¼, 25 at 56⅝.

Montreal Stocks.

Montreal, June 7.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	118	117¾
Toledo	21	18¾
Montreal Railway	210	207
Toronto Railway	...	100
Halifax Railway	...	92
Detroit Railway	...	61
Twin City	95	93¼
Dominion Steel	9¾	9¼
do., pref.	...	27½
Richelieu	87	85
Montreal L., H. and P.	75	73½
Bell Telephone	147	143
Dominion Coal	58	56½
Nova Scotia Steel	72½	72¼
Montreal Street	110	105
Merchants Cotton	...	...
Colored Cotton	...	...
Bank of Toronto	...	...
Hochelaga	...	...
Commerce	...	...
Montreal Railway bonds	104½	102½
Dominion Steel bonds	62½	62¼
Ontario Bank	...	...
War Eagle	...	...
Lake of the Woods	...	...
Quebec	128½	...
N. W. Land pref.	...	...
Montreal Bank	250	248
M.S.M. pref.	...	...
do., com.	...	...
Imperial Bank	...	...
Mackay	25	23¾
do., pref.	68½	67¾

Morning sales: C.P.R., 25 at 117¼, 10 at 117, 10 at 117⅜; Montreal Railway, 1 at 207, 25 Toronto Railway, 40 at 100; Halifax Railway, 1 at 94; Steel, 5 at 91½; Coal, 25 at 55, 5 at 55¾, 50 at 55, 25 at 55⅞; N. S. Steel, 50 at 71½; Montreal Bank, 1 at 245½, 7 at 245; Merchants' Bank, 16 at 155; Dominion Steel bonds, $7000 at 62½, $14,000 at 62.

Afternoon sales: C.P.R., 100 at 118; Twin City, 100 at 94; Toronto Railway, 10 at 100¼; Cable, 9 at 180; Power, 25 at 73¼; Coal, 25 at 56¾, 20 at 56½; Mackay pref., 40 at 68, 10 at 68; N. S. Steel, 50 at 71½, 25, 72, 50 at 72¼; Steel bonds, $4000 at 62¼, $2000 at 62⅜, $7000 at 62½.

New York Stocks.

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

	Open.	High.	Low.	Close.
B. & O.	78¾	79	78⅝	79
Can. Sou.	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	36¼	36½	36¼	36½
C. G. W.	13½	13¾	13½	13¾
Duluth	...	...	...	...
do. pref	...	...	...	...
Erie	23½	24	23½	23¾
do., 1st pref.	56⅞	57¾	56¾	57½
do., 2nd pref.	34½	34½	33⅝	34½
Ill. Cent.	129⅝	129⅝	129	129
N. W.	169½	169¾	169½	169¾
N. Y. C.	114⅞	115	114⅞	115
R. I.	20	20½	19⅞	20½
do., pref.	63	63½	63	63½
Atchison	69¾	69¾	69	69¾
do., pref.	92½	93	92½	93
C.P.R.	117½	118⅛	117½	118
Can. Sou.	...	...	...	...
do., 2nds	...	...	...	...
Den. pref.	...	...	...	...
K. & T.	15⅝	...	...	...
do. pref.	...	...	...	...
L. & N.	107⅛	108	107⅛	107¾
Mex. Cent.	7	7	6⅞	6⅞
Mex. Nat.	...	...	...	...
Mo. Pac.	89¼	90	89	89⅞
San. Fran.	...	...	...	...
do., 2nds	...	...	...	...
S. S. Marie	61¼	61⅝	60⅞	61¼
do. pref.	...	...	...	...
St. Paul	139¾	141	139¾	140½
Sou. Pac.	45¼	45⅞	45⅛	45⅝
Sou. Ry.	19⅝	20¼	19⅝	20¼
do., pref.	83	83	83	83
S. L. S. W.	11	...	...	...
do., pref.	28	...	...	...
U. P.	82¾	83¾	82¾	83¾
do. pref.	...	...	...	...
Wabash	...	...	...	...
do., pref.	34½	34½	34	34
do., B bonds	...	...	...	...
Wis. Cent.	16⅝	16⅝	16⅝	16⅝
do., pref.	37	...	...	...
Tex. Pac.	20⅛	20¾	20⅛	20¾
C. A.	30	30¼	30	30¼
C. F. & I.	28¾	...	...	...
D. & H.	152⅝	153½	152¾	153½
D. & L.	...	...	...	...
N. & W.	53¾	54¼	53¾	54¼
Mocking Valley	...	...	...	...
O. & W.	25¼	25¾	24½	25
Reading	45	45¾	44⅝	45⅝
do., 1st pref.	...	...	...	...
do., 2nd pref.	...	...	...	...
Penn. Cent.	113½	114⅜	113½	114⅜
T. C. & I.	33	34	33	34
A. C. O.	...	...	...	...
Amal. Cop.	49¼	49⅝	49	49½
Anaconda	...	...	...	...
Sugar	125	125½	125	125½
B. R. T.	46⅞	47¼	46¾	47¼
Car Foundry	16¼	16¾	16¼	16¾
Con. Gas	203¼	103⅜	108¼	103¼
Gen. Elec.	...	...	...	...
Leather	6⅝	...	...	...
do., pref.	80¼	80¾	80¼	80¾
Lead	20	20	19⅞	20
Locomotive	19	...	...	...
Manhattan	144⅛	144¾	144⅛	144⅝
Metropolitan	110	110¾	110	110¾
Nor. American	...	...	...	...
Pacific Mail	...	...	...	...
People's Gas	95½	...	...	...
Republic Steel	6¼	...	...	...
Rubber	15¾	16	15¾	16
Sloss	...	...	...	...
Smelters	52¼	52½	52¼	52½
U. S. Steel	8⅞	9	8⅞	9
do., pref.	53⅛	53¾	52¾	53¾
Twin City	...	...	...	...
W. U.	86	86	86	86

London Stocks.

	June 6. Last Quo.	June 7. Last Quo.
Consols, money	90½	90 9-16
Consols, account	90⅝	90 11-16
Atchison	70⅞	71¼
do., pref.	95	95
Anaconda	3⅝	3⅝
Chesapeake and Ohio	30⅝	30½
Baltimore and Ohio	80¾	80⅝
St. Paul	143¾	143
Denver and Rio Grande	20	19¾
do., pref.	69	69
Chicago Great West.	14⅞	14
C. P. R.	120⅝	120⅞
Erie	24	24
do., 1st pref.	59	58⅝
do., 2nd pref.	35½	35
Illinois Central	133	133
Kansas and Texas	16⅛	16⅛
Louisville and Nashville	109¾	109¾
New York Central	117⅜	117⅜
Norfolk and Western	55½	55¾
do., pref.	89	89
Ontario and Western	25⅛	25¼
Pennsylvania	58½	58¼
Southern Pacific	46½	46¼
Southern Railway	20¼	20¼
do., pref.	84¾	84¾
United States Steel	...	9¼
do., pref.	...	54½
Union Pacific	85¼	85⅛
Wabash	16	16
do., pref.	...	34½

Price of Oil.

Pittsburg, June 7.—Oil closed at $1.50.

Cotton Market.

The fluctuations in cotton futures on the New York Cotton Exchange to-day (reported by Marshall, Spader & Co.), were as follows:

	Open.	High	Low.	Close.
July	11.15	11.58	11.12	11.50
Aug.	10.67	10.98	10.67	10.90
Sept.	9.93	10.07	9.92	10.07
Oct.	9.59	9.88	9.56	9.76

Cotton—Spot, closed quiet; 20 points higher; middling uplands, 11.80; middling gulf, 12.05; sales, 102 bales.

IMPERIAL BANK OF CANADA
HEAD OFFICE, TORONTO.

Capital Paid Up.....$2,993,500
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.

Cotton Gossip.

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

Trading to-day was on stronger lines than recently, and the tone of the market distinctly better. Much of this was due to the Liverpool cables, which showed resistance to further depression. The market finally closed one point better than yesterday. Then, again, spot buyers in America appeared on the scene and supported the old crop options. Whether as a hedge or with the intention of seeking delivery it is not important beyond the fact that this buying gave the market a legitimate undertone.

The next crop had become oversold, and operators on this side of the account recognized the fact that weather changes sometimes, and that crop conditions might not continue absolutely perfect. After the government crop report, there was just enough covering of shorts to rally the market 21 points from yesterday's depression. Part of this was lost during the afternoon, and the market again became indefinite.

The government report should be considered a very good one, and indeed the boll weevil, which was reported increasing, etc., should not be mixed up in growing conditions. The growth of the crop seems to be following last year's progress, and will quite likely be reported in flourishing condition for the next 60 days. As a whole, the crop has had plenty of rain, and dry weather is wanted. To-day's map was generaly drp an dtemperature high. The boll weevil is quite another affair, and must be separately judged as to its importance.

There is no development in connection with this pest up to this time of greater significance than last year's experience. We do not expect more than an ordinary market reaction following yesterday's break. Part of this has taken place to-day, and steadiness in the spot market combined with reluctance on the part of operators to extend their short market may cause more steadiness, but there is nothing to suggest more than this for the time being. As we understand the market, it is based on a prospective crop exceeding the past season's growth by 10 per cent., with a prospective demand, with present trade conditions not over 10,000,000 bales. Something in these respects must change to stimulate values.

ORANGE GRAND LODGE.

Picton, June 7.—Everything is in readiness for the reception and entertainment of the Orange Grand Lodge, which opens its annual session here tomorrow in the courthouse. The town has been gaily decorated for the occasion and presents a fine appearance. Yesterday the advance guard of members and delegates began to arrive by boat and train, a large number of others arrived to-day, and by to-morrow it is expected there will be between four and five hundred delegates in attendance. They will gather from all the provinces from the Atlantic to Pacific. On Thursday afternoon the delegates will be entertained to an excursion down the Bay of Quinte. The citizens' band will furnish the music, and in the evening at the True Blue Orphanage will be held a grand garden party, band concert, etc.

SENT TO MIMICO.

Peterboro, June 7.—(Special.)—This afternoon Constable Adams brought back to town Earl Schweier, the ten-year-old boy who stole a horse and buggy from the Commercial Hotel stables here on Saturday evening. The boy was found on Sunday evening at Penelon Falls, having driven over 60 miles without either himself or the horse having anything to eat. The boy has run away on several previous occasions, twice boarding the train for Port Hope. He appeared before the magistrate and was sent to the Mimico Industrial School for an indefinite period, not exceeding five years. His parents can do absolutely nothing with him.

ARMSTRONG GUILTY.

Peterboro, June 7.—(Special.)—At the county court judge's criminal court here to-day before Judge Weller, William Armstrong was found guilty of obtaining money under false pretences. Armstrong is the individual who some months ago advertised in The Mail and Empire, Toronto, and Ottawa Citizen, for 100 young men and women to remain in charge of the exhibits at the St. Louis Exposition. The judge reserved sentence until next Monday afternoon. R. E. Wood appeared for the crown and D. O'Connell for defence.

Fast Specials to Hamilton Races.

The Grand Trunk are running special train direct to Hamilton race track, leaving Toronto at 1.30 p.m., each day this week. Returning special leaves immediately after last race, and stops at Hamilton for supper. Go with the crowd and enjoy an afternoon's sport. Fare is $1.60 for the round trip, and tickets are on sale at Grand Trunk Ticket offices, city office, northwest corner King and Yonge-streets.

Steamer Delayed Thirteen Hours.

Kingston, June 7.—The steamer Alexandria was delayed thirteen hours on her last trip by an accident at the sand barks near Stella, Amherst Island. The vessel should have cleared from Kingston last night, but did not leave till this morning about 9 o'clock. The steamer Pierpont towed her off the shoal. The boat had a huge cargo aboard and a number of passengers. There was no damage done.

Cost of Privy Council Case.

Kingston, June 7.—The city solicitor asked the council to authorize the city treasurer to remit to Charles Russell & Co., London, England, £100 2s 8d for services rendered in conection with the light plant arbitration. The amount was ordered to be sent. The lighting company should have paid this, but is not in a position to do so.

The Whitby Old Boys will meet to-night in the Temple Building at 8 o'clock. Major Henderson wants every man who ever stayed over night in Whitby to be present.

H. F. Lee, who has been conducting a grocery business at 351 Wilton-avenue, has made an assignment to E. R. C. Clarkson.

Arthur Thompson, who was a driver of a departmental c.o.d. wagon, was $20 short in his cash. In police court his defence was that he had lost the money. He was remanded until to-day.

They Met at the Woodbine.

Edward Kane and Bertha Schenburger met at the race track. Edward looked so good to Bertha that she loaned him her $125 diamond ring, which he sold for $100. The money he lost with the books. He was sent to jail for 60 days by Magistrate Denison.

It just cost Richard Benson $20 and costs for selling liquor in a shed near the circus grounds last Sunday. The man Switzer, whose name was also used in connection with the arrest, was not concerned in the incident.

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

TORONTO MAN OFFERS PRIZE FOR FIRE PREVENTION FABLE

Charles E. Good, C.E., Believes That Danger of Matches Will Be Thus Impressed on Children.

Cable advices a short time ago announced the offer of a prize of £20 thru the British Fire Prevention Committee for the best fable for children, calculated to serve as a warning against the dangers of playing with matches or fire. The donor of this prize is Chas. E. Goad, civil engineer of this city, and a member of the executive of the British Fire Prevention Committee. In addition to the purse, the committee's gold medal will be given to the winner of the competition, which is open to British residents in any part of his majesty's dominions, and elementary school teachers are particularly invited to compete. Two silver and four bronze medals will also be given as additional awards for meritorious essays.

No fable is to consist of less than six hundred words, or more than twelve hundred words, and they must be in the hands of the committee not later than the 31st of October next. Full particulars in regard to the conditions of the competition can be had on application by letter only (enclosing stamped envelope for reply) to the committee's offices, Waterloo-place, London, S.W.

The competition has aroused widespread interest in England, where it is felt that owing to the increasing loss of life and property caused by children playing with matches and fire, some attempt should be made to impress upon children the great dangers involved thereby, and by embodying the warnings in the form of a fable likely to make a marked impression upon the minds of children, the donor of the prize has hit upon an expedient which it is hoped may prove an effective deterrent.

MUST HAVE A PERMIT.

New Regulations Regarding Shipping of Fish Out of Province.

Deputy Commissioner Bastedo of the fisheries department is in receipt of the new regulations of the Dominion government, which go in force immediately. Mr. Bastedo is anxious to draw attention to the provision by which no speckled trout, black bass or maskinonge can be shipped or taken from the province except where anglers take out a permit from the department, and then only the lawful catch of two days.

"The department has found," said Mr. Bastedo, "that anglers from the States were in the habit of expressing fish to the other side, where they were sold to defray the anglers' expenses. The size limit for maskinonge may appear large, but these famous fish have been practically driven from the once celebrated fishing grounds of the province." The regulations are as follows:

"No one shall catch in one day by angling more than eight small or large mouthed bass, four maskinonge, twelve pickerel (dore), or four lake trout; a greater number of speckled or brook trout than in the aggregate shall weigh more than ten pounds, and no greater number than 30 speckled or brook trout, the said number weigh less than ten pounds.

"No bass less than 10 inches in length, speckled trout less than 6, pickerel (dore) less than 15 inches in length, and maskinonge less than 30 inches in length, shall be sold, offered or exposed for sale, or had in possession. The measurements shall be from the point of the nose to the centre of the tail.

"The sale and export of speckled trout, black bass and maskinonge is prohibited for a period of five years, but any person from a foreign country fishing in the waters of the province and applying and paying for an angler's permit, may, upon leaving the province, when the same are accompanied by him, take with him the lawful catch of two days' angling."

WANTS START AT RESURRECTION.

When the will of Sheriff Thomas of Orkney and Shetland was read, it was found that he had directed that he should be "buried in a wicker coffin in order that he might be in early at the general scramble at the Resurrection." The will, which makes numerous bequests to public bodies, is being disputed by relatives of the late sheriff.

TO CONFER WITH BELL.

Kingston, June 7.—The city council has authorized its finance committee to confer with the Bell Telephone Company in regard to an extension of its franchise privileges.

What Canada Exported.

London, June 7.—The imports from Canada for the month of May are as follows: Cattle, 8465, value $149,761; sheep and lambs, 1215, value $2138; wheat, cwts., 303,200, value $107,236; wheat, meal and flour, cwts., 74,000, value $37,365; peas, cwts., 26,200, value $8339; bacon, cwts., 3504, value $71,221; hams, cwts., 1122, value $26,417; butter, cwts., 682, value $2757; cheese, cwts., 56,080, value $118,464; horses, 29, value $1010.

New Ocean Line.

London, June 7.—A new steamship service to Canada is being arranged. The steamers are to run up the St. Lawrence when navigation is possible, and a fortnightly service is proposed, to be increased if business justifies it. The boats will coal at Newcastle-on-Tyne, where passengers will embark. W. Petersen, Limited, of Newcastle, and Mackenzie & Mann, of Montreal, are interested.

Spheres Not Delimited.

St. Petersburg, June 7.—The story printed abroad giving alleged details of an arrangement said to have been perfected between Great Britain, and Russia relative to Tibet whereby the interests of the respective countries there are delimited, is officially denied. Great Britain's assurances which were accepted by Russia go no further than to guarantee the maintenance of the status quo.

Startling Evidence Given.

London, June 7.—Tho the commission of the