CANADA PERMANENT MORTGAGE CORPORATION
TORONTO ST., TORONTO.

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

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

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

STOCK MARKETS EASIER TRADING LESS ACTIVE

Disposition of Northern Securities Still Uppermost at New York Locals Featureless.

World Office,
Friday Evening, March 25.

There was less business on to-day's local market than during previous days of the week and prices, while steady, showed no particular strength. The entire absence of any trading in C. P. R. during the morning session was thought to be peculiar and taken as an indication that most of the room element was filled with long stock that could not be put out again except at a loss. There was only one full quotation on the afternoon board, at 114½, and 114 was the best bid at the close. Twin City and Coal evinced a little more firmness early, but both closed easier. There was more activity in N. S. Steel to-day, but liquidation was free slightly under the 80 mark. In the investments Canada Permanent and Commerce sold at firmer figures, but the demand in this department was light, with the balance of the market.

* * *

At Boston to-day Dominion Coal closed bid 58¼, asked 58¾; and Dominion Steel bid 8⅞, asked 9.

* * *

Southern Railway will issue $15,000,000 five year bonds.

* * *

Forty-four roads, second week March, average gross decrease 1.26 per cent.

Sloss officials optimistic on southern iron trade outlook.

* * *

Some possibility of gold exports on Tuesday.

* * *

Dun's report says there will be an increased acreage of corn planted of at least 20 per cent.

* * *

London, 3.30 p.m.: The markets in general have developed quietness.

* * *

American Locomotive has declared regular quarterly dividend of 1¾ per cent. on preferred stock, payable April 21. Books close March 31, reopen April 21.

* * *

Banks gained $1,910,000 from the subtreasury yesterday, making a net gain of $1,170,000 by the banks since last Friday.

* * *

American Car Foundry has received orders for about 2300 cars from various railroad companies.

* * *

It is estimated that Wabash will increase net earnings by something like $3,000,000 per annum thru traffic secured by the Pittsburg extension.

* * *

The weekly reviews of Rogers, Brown & Co. and of The Cleveland Iron Trade Review are both very optimistic and indicate that the revival in iron and steel has been of a permanent character, with increasing volume of business in prospect.

* * *

Joseph says: The market has two distinct sides, so trade temporarily accordingly. There is no reason for expecting the bear campaign, but the present reaction may extend further. Stocks are a purchase on dips of ½ to 1 per cent. for turns. Buy Mo. Pacific conservatively. Take on some Copper and a little B. R. T. and hold Erie.

* * *

The London and Paris Exchange, Limited, London, England, cabled to its branch office at 34 Victoria-street to-day as follows: Heidelberg Estates, 5s; Kaffir Cos., 2½; Salisbury Districts, 4s 9d; Bell's Transvaal, 3s 9d; Salisbury Buildings, 13s 9d; Prospectors of Matabele land, 2s.

* * *

New York, March 25.—The final settlement of the $22,000,000 called for by President Shaw from the interior depositary banks in connection with the Panama Canal payment was paid in to the depositary banks of this city to-day. The ten local depositaries will contribute about $8,000,000 additional as their share of the $50,000,000, the balance of $20,000,000 coming from the U. S. treasury.

* * *

Chas. Head & Co. to R. R. Bongard: The indications are that, pending some definite information as to the status of the Northern Securities matter, the market will relapse into a dull traders' affair, with fluctuations being governed by rumors in regard to the progress of the settlement negotiations. It is more than ever apparent that the public will not support any attempt to bring about a bull movement at this time, and it is unlikely that the large banking interests will desire to buy stocks at this level. With the big short interest out of it and the public absent, there is little groundwork for further bullish manipulation, and while no immediate decline is indicated, we believe prices will gradually work lower, and should favor selling on strong days, buying only on weak spots for moderate turns.

* * *

Acmilius Jarvis & Co.'s circular says: In our last letter we strongly advocated investment in many of the standard stocks on our own market, and altho there has been a marked advance in most of these since the time of writing, we consider that from the standpoint of the investor what we said then is true of the present time. Because we believe that it is true, and because we desire our investing clients to take advantage of it, and not for the purpose of saying "We told you so," we will repeat a paragraph of our letter of two weeks ago:

"There are several investment stocks on our market now which cannot be considered as being anything else than considerably below their true investment price, and much of the money locked up in savings banks could be made to return at least double the interest it is paying now, with perfect safety to the owner. Stocks may possibly be cheaper later on, but they are plenty cheap enough now for any reasonable investor."

It may be of interest to some of our clients to compare the prices of two weeks ago with those of to-day. C. P. R. sold two weeks ago on our exchange at 110, while yesterday it sold around 115, having gone as high as 116 a couple of days ago. Twin City, which closed two weeks ago with 87¾, as the best bid, sold to-day at 92. Richelieu and Ontario was offered around 79 on the 11th and has been selling recently around 84. Nova Scotia Steel, which was between 73 and 74 on the 11th, sold recently at 81 and 82. Dominion Coal, which was offering on the 11th at between 53 and 54, after a rapid rise to between 61 and 62, reacted again to around 58. Dominion Steel bonds sold on the 11th at 53, and have since sold between 57 and 58. These are the securities which have been most generally dealt in, and while the rise is better than one could have looked for in so short a time, we are of opinion that from an investment standpoint there are yet excellent opportunities, both in these and other stocks, which have not yet shown the effect of the better financial conditions.

The strenuous winter has been the cause of very heavy loss to the railways of Canada. Their lines, however, are now practically clear, and altho the earnings of the Grand Trunk for the third week in March will show a decrease of $32,000, this compares very favorably with the previous week's decrease of $137,000. The C. P. R. has not at any time suffered so severely as the Grand Trunk, but even the most sanguine will be surprised to find that for the third week of March their gross earnings were $849,000, or an increase over the same week in 1903 of $9000. Already Germany has been purchasing in our market and in New York on the strength of this increase, and, barring any news of a special character, we should think that this stock would improve.

Railway Earnings.

Mo. Pacific, third week March, increase $73,000.
Texas Pacific, same time, decrease $8713.
C. G. W., same time, increase $9234.
D. R. G., same time, decrease $2500.

Weekly Bank Clearings.

The aggregate bank clearings in the Dominion for the past week, with the usual comparisons, are as follows:

	1904. Mar. 24.	1904. Mar. 17.	1903. Mar. 23.
Montreal	$18,706,208	$15,907,514	$23,871,487
Toronto	13,627,906	12,500,670	15,255,856
Winnipeg	4,436,754	4,058,135	3,617,179
Halifax	1,340,525	1,484,555	1,516,737
Quebec	1,211,600	1,196,187	1,218,278
Ottawa	1,859,483	1,926,151	1,736,053
Hamilton	1,112,296	966,157	840,505
St. John	796,546	743,570	675,427
Vancouver	1,301,023	1,173,841	917,339
Victoria	526,800	543,649	397,186
London	750,955	753,335	732,580

Dominion Failures.

Dun's Mercantile Agency reports the number of failures in the Dominion during the past week, in provinces, as compared with those of previous weeks, is as follows:

	Ont.	Que.	N. S.	N. B.	P.E.I.	Man.	B. C.	Total.	1903
Mar. 24.	2	8	3	1	..	3	3	20	24
Mar. 17.	7	9	3	2	..	3	1	25	21
Mar. 10.	10	7	4	1	..	..	2	24	13
Mar. 3.	8	11	1	..	..	2	2	24	27
Feb. 25.	7	10	4	1	..	2	..	24	29
Feb. 18.	9	6	..	..	..	4	3	22	33
Feb. 11.	6	14	5	1	..	..	3	29	19

On Wall Street.

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

It was not until after the close of the market yesterday that information regarding the hitch in the Northern Securities settlement became generally known, and then there was such a misapprehension regarding its extent that it caused a semi-panicky feeling, and this misgiving was not altered until this morning, when assurances were given that there was no possibility of trouble resulting in any rupture among the various interests.

There was, however, a great deal of selling of a precautionary character during the day, and there was a noticeable contraction in the speculative volume of business. Fluctuations during the day were very irregular, and the market plainly showed the adverse influence which this new development has had on general sentiment.

There was a good deal of manipulation and clique operations in Union Pacific, St. Paul and Southern Pacific, and at one time Union Pacific went up about 3 points, but the rest of the list hanging fire, and the early rally in the general market was lost later, with the final tone dull and heavy. Little attention was paid to anything outside of discussion regarding the settlement of Northern Securities merger. We have sifted down the report and hitch and find the situation about as follows: The directors of the Oregon Short Line, the subsidiary company of the Union Pacific, and the Equitable Trust Company and trustee have refused to accept the ultimate personal responsibility of the change which would ensue in the character of collateral under which the Oregon Short Line notes are to be issued, leaving it secured by Mr. Hill's pro rata scheme in the distribution of Northern Securities stock is put thru. The meeting is now secured by the Northern Securities stock, which was accepted on the idea that when the dissolution of the Northern Securities Company was effected, the Union Pacific would get back its original Northern Pacific stock, which it regarded as much more valuable to its purposes than Great Northern. As a consequence the Union Pacific board of directors have failed to ratify Mr. Hill's proposition pending further developments. Mr. Hill's visit to Washington is to consult the attorney-general on the legal technicalities on these points. There is no fight and there will be none, but the final settlement in the dissolution of the company will delay the settlement. Meanwhile bullish sentiment of a few days ago has been almost dissipated, and the outlook is in favor of a narrow market.

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

The market advanced sharply this morning, with aggressive support by interests which have been advancing prices during the week. Later there was a reaction, with an irregular and weak close. Some influence was exerted by the poor outlook for winter wheat, with more winter killing of the plant than for some years. The importance of the crop situation this year is perhaps greater than usual, owing to the present tendency of railroad tonnage to decrease and the depression in the east.

The government report on cotton was also a factor, indicating a short crop.

Leading stocks are certain to record net advances for the week and, on fair recessions, the market should be a purchase.

Money Market.

The Bank of England discount rate is 4 per cent. Money, 3 to 4 per cent. The rate of discount in the open market for short bills, 2¾ to 3 per cent.; three-months' bills, 2¾ to 3 per cent.; New York call money, highest, 1¾ per cent.; lowest, 1½ per cent.; last loan, 1¾ per cent. Call money in Toronto, 5 to 5½ 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	par	par	1-8 to 1-4
Mont'l Funds	15c dis	par	1-8 to 1-4
60 days sight	9 3-32	9	9 1-4 to 9 3-8
Demand Sig.	9 9-16	9 5-8	9 7-8 to 10
Cable Trans.	9 11-16	9 23-32	10 to 10 1-8

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days	4.85	4.84¼ to 4.84⅝
Sterling, demand	4.88	4.87½ to ....

Price of Silver.

Bar silver in London, 25 11-16d per oz.
Bar silver in New York, 55¾c per oz.
Mexican dollars, 44c.

Toronto Stocks.

	March 24. Ask.	March 24. Bid.	March 25. Ask.	March 25. Bid.
Montreal	247½	245	...	245
Ontario	...	125	...	125
Merchants	...	...	...	150
Toronto	...	225	...	225
Commerce	...	150½	...	150¾
Imperial	...	215	...	215
Dominion, xd	225	222	223	222
Hamilton	...	...	210	...
Standard	...	224	...	224
Nova Scotia	270	...	270	...
Traders	137	136	137	136
Ottawa	...	...	...	...
Royal	...	...	...	...
British America	100	...	100	...
West. Assurance	80	...	80	...
Imperial Life	...	140	...	149
Union Life	...	...	...	...
National Trust	...	...	...	...
Tor. Gen. Trusts	...	...	...	...

	Ask.	Bid.
Consumers' Gas	209	...
Int. & Qu'Appelle	94	...
Can. N.W.L., pf.	97	...
do., com	...	...
C. P. R.	114¾	114¼
M. S. St. Paul	123½	122½
do. com	64	62
Tor. Elec. Lt., xd.	131½	129½
Can. Gen. Elec	145	140
do., pref	...	...
London Electric	100	...
Dom. Telegraph	...	115
Com. Cable	...	...
Bell Telephone	136	140
Richelieu	84½	80
Niagara Nav.	117	115
Northern Nav.	...	...
St. Law. Nav.	105	95
London St. Ry.	...	...
Toronto Rail	100¼	99¼
Twin City	92	91½
Winnipeg St. Ray.	160	...
Sao Paulo, xd.	90	...
Toledo Railway	...	...
Luxfer Prism	...	...
Packers (A), pf	...	...
do. (B), pf	...	...
Dom. Steel com.	9	8¾
do., pref.	...	...
do. bonds	58	56
Dom. Coal com.	58½	57½
N. S. Steel com.	80	79
do. bonds	104½	100½
Lake Superior, com	...	...
Canada Salt, xd.	117	...
War Eagle	...	...
Republic	...	...
Payne Mining	...	...
Cariboo (McK.)	...	...
Virtue	...	...
North Star	...	...
Crow's Nest Coal	350	...
Brit. Can	80	...
Can. Landed	104	102
Can. Permanent	123	...
Canadian S. & L.	119	...
Cen. Canada Loan	150	...
Dom. S. & I.	70	...
Ham. Provident	119	...
Huron & Erie	178	...
Imperial L. & I.	...	...
Landed B. & L.	119	...
London & Canada	92	89
Manitoba Loan	95	...
London Loan	120	...
Ont. Loan & Deb.	121	...
People's Loan	...	...
Real Estate Loan	...	...
Toronto S. & L.	130	...
Laurentide Pulp	...	...
Union	...	...
M. S. M.	...	...
do., pref	...	...

Morning Sales: Commerce, 6, 20, 20 at 151, 2 at 151¼; Sao Paulo, 25, 5, 25 at 89½; Coal, 50 at 58, 1 at 59, 50 at 58¾, 100 at 59; Soo Railway, 50 at 62¾, 25 at 58; Toronto Railway, 50 at 100; Cable reg. bonds, $10,000 at 99¾; Twin City, 5 at 92, 25 at 91½, 25 at 91⅞, 50 at 92, 25 at 91¾; Can. Permanent, 16 at 122½; N. S. Steel, 25 at 79½, 50 at 79¼, 3 at 79, 25 at 79½, 25 at 79½.

Afternoon Sales: C. P. R., 15, 11 at 114½, 25 at 114¼, 2 at 114½; Commerce, 1 at 151; Toronto Railway, 2 at 100; N. S. Steel, 25 at 79¾, 25 at 79½; Canada Permanent, 100 at 122½.

Montreal Stocks.

Montreal, March 25.—Closing quotations to-day:

	Ask.	Bid.
C. P. R.	113⅞	113¾
Toledo	21	20
Montreal Telegraph	209	207½
Toronto Railway	100	99½
Detroit Railway	64	63½
Halifax Railway	90	86
Twin City	93	91¾
Dominion Steel	10	8⅞
do., pref	30	24
Richelieu	...	83
Montreal L., H. & P.	71⅞	71½
Bell Telephone	140	136¾
Dominion Coal	58⅞	57
Nova Scotia	79¾	79½
Montreal Cotton	110	107
Ogilvie, pref	120	115
Merchants' Cotton	...	...
Colored Cotton	...	...
Bank of Toronto	...	...
Hochelaga	...	...
Commerce	...	150
Montreal Railway bonds	106	103
Dominion Steel bonds	...	59½
Molsons Bank	205	198½
Ontario Bank	...	...
Royal Bank	...	...
Lake of the Woods	...	...
War Eagle	...	...
Quebec	...	...
N.W. Land pref	...	...
Montreal Bank	250	245
Merchants' Bank	...	153
M. S. M., pref	...	119
do., com	...	50
Imperial Bank	...	...
Union Bank	...	131

Morning sales: C.P.R., 300 at 114, 175 at 114¼, 25 at 114½, 25 at 114⅝; Power, 3 at 71½, 127 at 72, 50 at 72¼; Twin City, 30 at 92; Richelieu, 100 at 83½; Coal, 1 at 58½; N.S. Steel, 50 at 79½; Steel, 135 at 9; Cable, 25 at 176, 8 at 176½, 6 at 177; Montreal Telegraph, 100 at 157½; Coal, pref., 2 at 100; Bell Telephone, 69 at 137; Steel bonds, $2000 at 57; Union Bank, 1 at 132; Molsons Bank, 15 at 200; Merchants' Bank, 1 at 154, 5 at 154½.

Afternoon sales: C.P.R., 125 at 114; Power, 75 at 72, 25 at 71½, 25 at 71½; Toronto Railway, 25 at 100; Detroit Railway, 25 at 63½; N.S. Steel, 75 at 79¾; Colored Cotton, 50 at 44; Merchants' Bank, 7 at 154½.

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.	78½	79¾	78⅛	78½
Can. Sou	...	...	...	...
C. C. C.	...	...	...	...
C. & A.	38	...	37¾	...
C. G. W.	15⅝	15¾	15⅝	15½
Duluth	...	...	...	...
do., pref	...	...	...	...
Erie	26½	27⅛	26⅛	26⅝
do., 1st pref	64¼	64½	64	...
do., 2nd pref	41⅞	42½	41⅞	42⅜
Ill. Central	...	...	...	...
L. N.	...	...	...	...
N. Y. C.	117	117¼	116¾	...
R. I.	22	22¾	21⅞	22¼
do., pref	61½	62½	61	62½
Atchison	68¾	70¼	68½	68⅞
do., pref	80⅞	...	...	...
C. P. R.	114⅝	114⅝	113¾	...
Col. Sou	17¼	17⅝	17½	17⅝
do., 2nds	...	...	...	...
Denver, pref	...	...	...	...
K. & T.	17	17¼	17	17¼
do., pref	39	...	...	...
L. & N.	105⅝	106¼	105⅝	...
Mexican Cen	11⅝	11½	11⅛	...
Mexican Nat	...	...	...	...
Mo. Pacific	90½	92	90⅝	91
San Francisco	...	...	...	...
do., 2nds	44⅝	...	...	...
S. S. Marie	62	63⅛	62	62½
do., pref	...	...	...	...
St. Paul	140½	142¾	140	141
Sou. Pacific	47⅝	49¾	47⅝	48¼
Sou. Railway	21	21½	21	21⅝
do., pref	82¼	...	82	82¼
S. L. S. W.	13⅝	...	...	...
do., pref	...	...	...	...
U. P.	80¼	83½	79¾	81¾
do., pref	...	...	...	...
Wabash	19	...	...	...
do., pref	36	36¾	36	...
do., B bonds	61¼	...	...	...
Wis. Central	...	...	...	...
do., pref	...	...	...	...
Texas Pacific	...	...	...	...
C. & O.	31⅝	...	31⅛	...
C. F. & I.	27¾	...	...	...
D. & H.	150½	151	150½	151
D. & L.	...	...	...	...
N. & W.	58	...	57½	...
Hocking Valley	...	...	...	...
O. & W.	21¼	21¾	21⅛	21⅜
Reading	43⅝	44⅜	42¾	43
do., 1st pref	...	...	...	...
do., 2nd pref	...	...	...	...
Penn. Central	117	118¾	116¾	...
T. C. & I.	28¼	...	38	...
A. C. O.	...	...	...	...
Amal. Copper	48¾	49½	48⅛	...
Anaconda	...	...	...	...
Sugar	125½	126⅜	125½	125⅝
R. R. T.	43	43¾	42¾	...
Car Foundry	...	...	...	...
Consumers' Gas	198	198½	197¼	198
Gen. Electric	166¾	...	166	...
Leather	...	...	...	...
do., pref	...	...	...	...
Lead	...	...	...	...
Locomotive	...	...	...	...
Manhattan	142½	...	...	...
Metropolitan	110	111¼	110	110¾
Nor. American	...	...	...	...
Pacific Mail	27	...	...	...
People's Gas	96½	97	96¼	...
Republic Steel	...	...	...	...
Rubber	...	...	...	...
Sloss	...	...	...	...
Smelters	48½	...	48⅞	48½
U. S. Steel	11⅛	11¼	11	...
do., pref	57¼	58⅛	57⅛	57⅝
Twin City	...	...	...	...
W. U.	...	...	...	...

Sales to noon, 401,400; total, 699,500.

London Stocks.

	March 24. Last Quo.	March 25. Last Quo.
Consols, money	85 15-16	85 15-16
Consols, account	86	86
Atchison	72¾	70¾
do., pref	93¼	93
Anaconda	3⅜	3⅜
Chesapeake & Ohio	33¼	32½
Baltimore and Ohio	82	80¾
St. Paul	150½	147¾
D. R. G.	21¾	20¾
do., pref	71½	71
Chicago Great Western	15¾	15¾
C. P. R.	118¼	117¼
Erie	28¼	27¼
do., 1st pref	66⅞	65½
do., 2nd pref	44½	43
Illinois Central	133	132½
Louisville & Nashville	109	108
Kansas & Texas	18⅝	17¾
New York Central	120	119½
Norfolk & Western	60⅛	58⅞
do., pref	89	...
Ontario & Western	22⅜	21⅝
Pennsylvania	60⅛	60
Southern Pacific	50¼	49¼
Southern Railway	22¾	21⅝
do., pref	87½	87½
U. S. Steel	11¾	11½
do., pref	60	59
Union Pacific	84⅝	82⅞
do., pref	94	93
Wabash	19½	19½
do., pref	38	37

Standard Stock & Mining Exchange

	March 24. Ask.	March 24. Bid.	March 25. Ask.	March 25. Bid.
Athabasca	...	...	3	2
Black Tail	3	2	3½	2½
Brandon & G. C.	...	...	...	...
Canadian G.F.S.	4	3	4	3
Centre Star	28	25	27	25
Cariboo Hyd	65	...	65	...
Cariboo (McK.)	2½	1½	2½	1½
Deer Trail Con	2	1	2	1
Dominion Con	2	1	2	1
Fairview Corp	3½	2½	3	2
Ghent	...	...	...	...
Granby Smelter	400	350	420	390
Iron Mask	5	...	5	...
Lone Pine Sur	2	...	4½	...
Morning Glory	2	1	2	1
Mountain Lion	13	11	12	10
Morrison (ass)	2	1½	2	1
North Star	8	...	8	...
Olive	...	...	...	...
Payne	...	...	12	7
Rambler Cariboo	9	7½	9	7½
Republic	12	7	...	...
Sullivan	4	3	4	3
St. Eugene	43	38	42	37
Virtue	6	...	6	...
War Eagle	11	9	11	9
White Bear	4¾	3¾	4¾	3¾
Winnipeg	3	...	3	...
Wonderful	2	...	2	...
Jumbo	...	...	...	...
C. P. R.	114½	114	114½	114
Duluth, com	...	...	...	...
do., pref	...	...	...	...
Soo Ry., com	63	62½	...	...
do., pref	123½	122½	...	...
Lake Sup., com	...	...	...	...
Toronto Ry	...	...	...	...
Twin City, R. T.	92	91	...	...
Crow's Nest Coal	...	...	...	...
Dom. Coal, com	...	...	...	...
Dom. I. & S.	...	...	...	...
do., pref	...	...	...	...
N. S. Steel, com	...	...	...	...
do., pref	...	...	...	...
Richelieu	...	...	...	...
Can. Gen. Elec	...	...	...	...
Tor. Elec. Light	...	...	...	...

Transactions: St. Paul, 50 at 141, 50 at 142; C.P.R., 20 at 114, 29 at 114¼; Soo, 20 at 91, 20 at 92; Erie, 20 at 26, 20 at 26¾; Penn., 50 at 117; Erie, 50 at 26½; May oats, 5000 at 39⅝; July wheat (new), 5000 at 87½; May corn, 5000 at 53½.

Price of Oil.

Pittsburg, March 25.—Oil closed at $1.71.

Cotton Markets.

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

	Open.	High.	Low.	Close.
May	13.84	14.82	13.84	14.78
July	14.18	15.00	14.08	14.97
Aug.	13.58	14.47	13.58	14.47
Sept	12.25	12.64	12.25	12.64

Cotton—Spot steady, 25 points advance; middling uplands, 14.73; middling gulf, 15.00. Sales, 1325 bales.

Cotton Gossip.

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

After all the fluctuations of recent past and the arguments on the real value of cotton, the ginners' report to-day has come into the situation with an amount of light on one subject, which will quite easily satisfy the most exacting regarding the world's supply of cotton for the current season.

Coming at this time, the estimate of the amount of cotton ginned to March 16 last of 10,014,454 bales, including linters, is significant of a shortness in supplies, which will justify extreme scarcity and famine at no very remote date.

There is no doubt included in the above amount of cotton of too low a grade to be used by spinners, to say nothing of the fact that "linters" are worth at all for this purpose, but making all allowances for such cotton as has escaped the census agents and additions as may come from early deliveries of next crop, there is absolutely no prospect of supplies available of this season's growth exceeding 10,000 bales.

Whatever influences may come on the market, this side of the question must be regarded as practically settled. The crisis is a grave one and its influence can only be determined with the progress of events. Reports from the south indicate that conditions governing preparations for the next crop are very favorable with the exception of a limited area in Southwest Texas, and that in every direction the situation justifies the belief in a full acreage, limited only by the amount of labor that can be secured.

The near future of the market should show great strength and with the passing of local influences against the market, we are inclined to look for strength and steadiness.

New York spots 25 points up to 14.75. Sales 1,325,000 bales.

Dun's Trade Review.

At Montreal it is found that there is a disposition in a good many quarters to complain that the general aggregate of business is not what it should be for the season, and it is hard to account for this comparative quietude in some lines, unless it be that the extremely severe winter, which tied up trade and traffic in the interior very largely, left a country merchants with pretty full stocks, and, consequently, they are not disposed to buy very freely at the moment. The break-up of the winter roads has also now set in, and tends to make collections slow. The bright, warm weather of the last few days has helped city retail trade in dry goods, clothing, etc., and payments from this quarter are good. No marked changes are noticed in market values of late. Domestic brands of pig iron are quoted at about $18.50 for spring delivery, best Scotch brands from $19 to $20, and Middlesboro at $16; domestic bars, $1.65 to $1.75. Local sugar refiners are firm in quotations at late advance, the figure for standard granulated being $4.15. Hides and calfskins are firmer, buyers having advanced quotations for No. 1 city hides to 9 cents, and No. 1 city calfskins to 13 cents. The collections are somewhat slow, failures are not at all frequent, only six district insolvencies being reported for the week.

Wholesale trade in Toronto continues to show increased activity. Quite a number of buyers were in the city this week, and the orders for drygoods and millinery were more numerous. The general outlook is considered good, and the movement of merchandise by rail is steadily improving. Prices of staples are generally unchanged, with the buying confined to small parcels for immediate wants. Hardware and metals in rather better demand, owing to opening up of building operations. Groceries quiet and generally firm, with canned goods firmer. Hides dull, and wools quiet, with some inquiry for unwashed fleece. Wheat markets this week have been very dull, with no export demand. Oats are also dull with prices weaker. Provisions quiet at generally unchanged prices. Dressed hogs lower. Only one small failure reported in the district for the week.

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

OF GOOD STOCK.

London, March 25.—At the meeting to-day of the British Women's Emigration Association, Sir Gilbert Parker occupied the chair. Colonial Secretary Lyttelton, in moving the adoption of the report, said that nobody could be against the object of the association, and he was glad there was no controversy, as he had had enough of that lately. He pointed out that the association must select emigrants of good stock and of good character, so that Canada shall not be sorry at having received them. Among those present were the Duke of Argyll and the Governor-General of New Zealand. The report was adopted.

Jarvis-St. C.I. Marksmen.

The cadet corps of Jarvis-street Collegiate Institute held their annual "rifle match" at the armouries last evening. The following were the best scores out of a possible 50:

Pte. H. E. Robins, 46; Cadet Lieut. M. M. Keachie, 45; Pte. L. Keachie, 40; Pte. G. Samson,, Pte. A. Singer, 39; Pte. C. Van Norman, 37.

The prizes, which have been awarded, will be presented at the annual inspection, to be held in June. At the conclusion of the match the competitors were entertained by the principal, Major Manley.

Denmark's Position.

London, March 25.—The representatives of fifty-eight Danish agricultural associations have unanimously charged the president of the Agrarian League of Denmark to request the British ambassador at Copenhagen to assure his government that the most earnest desire on the part of the Danish farmers is to strengthen the friendly relations existing between the two countries by facilitating commercial intercourse thru the free exchange of their respective products.

Parker for Chinese.

London, March 25.—Sir Gilbert Parker, adressing the Manchester branch of the Imperial South African Association on the Chinese in South Africa, defended the ordinary Chinese laborer, having known him in British Columbia, and pointed out that the C.P.R. might not have been finished but for the 8000 Chinamen who kept steadily at work.

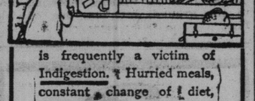
Desired Some Change.

London, March 25.—The Cardiff proposals to the tariff commission having been put before the members of the British Iron Trade Association, 90 per cent. of the replies desired some change in the present system, while declining, in the majority of cases, to commit themselves to the precise character of such changes.

Michigan to Blame.

London, March 25.—The admiralty court yesterday held the steamer Michigan to blame for the collision near Dungeness on Feb. 10.

The Traveler



is frequently a victim of Indigestion. Hurried meals, constant change of diet, broken rest, all tend to provoke imperfect digestion. —No need to suffer. —Ask your druggist for a box of

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—Keep the box in your pocket.
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