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ROYAL TRUST COMPANY EXECUTOR

The Trust Co is at all times responsible for its actions; it is permanent, and does not die or change.

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Financial and Commercial

THE MARKET'S BEHAVIOR IS PUZZLING EVERYBODY

Conservative Bankers say "Go Slow"—London Selling American Securities—The Question of Stock Watering—Wall Street Distrusted.

(New York Journal of Commerce, Thursday.)

Commission houses handling stocks, grain and cotton all complain of outside indifference to speculation, and in certain quarters there is a growing disposition to frown upon the tactics of the manipulators who brought about the general public distrust of Wall Street and all that it embodies.

The market's behavior is puzzling the shrewdest students of the tape. When prices decline, dullness sets in, when prices advance, business likewise falls off. Is the short interest large or small? Has liquidation run its course or is it merely postponed from day to day? Is the ultimate trend downward or upward? These questions are asked daily and answered variously. Perhaps the balance of opinion is that the short interest is still important, but that forced liquidation has eased, and that large holdings are still hanging over the market, and finally, that securities are destined to sag still further before now and the Presidential election, but everyone does not feel this way—it would be unfortunate for brokers if the opposite was the case.

In banking circles yesterday afternoon it was learned that never before was so much forbearance shown embarrassed houses as was shown during the recent panic. It is now known that quite a number of firms would have become involved had banks held them to strict account and sold out stocks pledged as collateral. All the securities carried over by banks have not yet, it is stated, been liquidated, and this fact is given as a reason why the stock market has not shown more rallying power during the last two weeks. Certain local banks are also stated to have been loaded up with mortgages which they cannot get rid of. Banking sentiment is not yet optimistic despite the ostensibly low money rates, incidentally, which large borrowers cannot avail themselves of for the reason that there are few leaders of importance in the market. "Go slow" is still the advice of conservative bankers. The air is clearing, but is not yet clear as noonday.

Discussing the intricate subject of stock watering, the "Wall Street Journal" says: "Although John D. Rockefeller says that overcapitalization of the big corporations is one of the worst features of our financial affairs, it is understood that a plan is in contemplation to increase the capital stock of the Standard Oil Company from \$100,000,000 to \$200,000,000. The object of this would be to reduce the dividends from about 40 per cent to about 8 per cent. The net income of the stockholders would not be changed in any particular by this readjustment. The dividend charge upon the company would not be increased nor would a dollar of additional capital be paid into the company. It would be a readjustment of the capitalization to the earning capacity."

A London financial journal, the "Financial Times," says: "Much as the London Stock Exchange has been in need of business in the last year or two we are inclined to think that perhaps the worst thing that could happen to it would be a revival now. We feel convinced that this will only entail a repetition of the unsettled conditions which have ruled during the last account, while, if the American influence is shaken off or reduced, there is no apparent reason why we should not have a moderate revival. It is comforting to think that the past account, without bringing actual calamity, has taught a lesson which will not be readily forgotten. In the meantime the held speculator may, of course, make money in America, but those with slender banking accounts should take warning from the fact that the best judges on this side are for the present only 'marking time.'"

It may be only a coincidence, but during the last few days London has been an extremely heavy seller of American securities.

THE WINTER PORT BUSINESS

The agents of the winter port steamers doing business out of this port have filed their papers for the outward cargo of 101 steamships. The volume of the export business this season is not as large as the previous year, but the tonnage of the steamers arriving here is greater than any other season. The following vessels left port during the past week, showing the valuations of their cargoes:

Cassandra	8,854
Montezuma	440,834
Kastalia	91,983
Montfort	205,070
Manchester Importer	114,919
Bengore Head	76,661
Total for the week	\$1,012,231

ON HIS ANNUAL VISIT

George Buskin, agent and missionary of the International Evangelical and Colportage mission, is making his annual visit to St. John in behalf of the dissemination of the Holy Scriptures and Scriptural literature through the Algoma and northwest districts. For 32 years the missionary has labored with the gospel through the sparsely settled districts, and by this mission's agency over 43,000 copies of Biblical literature have been supplied in 22 languages, and 89 editions of books and tracts have been published by the mission, for its work, in five languages, thousands of which have been given and sold, with the same cost, the tribe being scattered over an area of 200,000 square miles. The mission has no denominational limit, being only on behalf of Godliness and Christian knowledge. The donations of St. John in its behalf last year were \$18.25 which the missionary gratefully acknowledges. The cause is a good one, and the investments safe in God's treasury. The depot is still at 202 King street, E. Toronto, and is daily open to all comers.

THROWN FROM STREET CAR

Mrs. George F. Strange met with a painful accident last night about ten o'clock.

You cannot possibly have a better Cocoa than

EPPE'S
 A delicious drink and a sustaining food. Fragrant, nutritious and economical. This excellent Cocoa maintains the system in robust health, and enables it to resist winter's extreme cold.

COCOA
 Sold by Grocers and Storekeepers in 1-lb. and 4-lb. Tins.

THE THEATRES

THE SQUAW MAN

Owing to the whirlwind success which "The Squaw Man" has attained, the management of the Lyceum Stock Company has announced their intention of continuing the presentation on Monday, Tuesday and Wednesday of next week. The advance sale of seats has been so large as to warrant the presentation during the first part of next week. Everybody who has seen the play is of the opinion that it is the most magnificent scenic production ever seen upon the St. John stage.

The cast is adequately cast with Frank Powell as "Jack Dallan" the Squaw Man and Mr. Jelenko in the role of Steve Drayton, the desperado. Miss Eleanor Hicks is seen as "Alice Rodolphe" and Miss Atkinson as "White Fawn". The beautiful stage settings are a fitting tribute to Scenic Artist Aiken's genius and the most gorgeous and realistic ever seen here. The interior of a frontier saloon in Texas, with its crude surroundings and picturesque cowboys engaged in a poker game is about as true to life as one could wish. The atmosphere of the play is typically western and the splendid manner in which it has been staged is a source of delight to the tre goers. The advance sale is very large and capacity houses are assured.

AT THE NICKEL

The present pictures combine fact and fiction in an extremely entertaining way. One tells a love story, with jealousy, vengeance and forgiveness interwoven, all of which is fiction, but the American influence in that great engineering work, the Pennsylvania railroad tunnel under the Hudson river, between New York and Jersey City, which furnishes the fact.

The other is pure fiction, the story of a modern Oliver Twist, showing how a small boy is secured by a gang of thieves, educated and trained in their work, and finally rescued and brought into a happy home.

SUNDAY SERVICES

St. Luke's Church—All seats free April 21—8 a. m. Holy communion. 11 a. m. Morning prayer, preacher, Rev. E. DeBram Hooper. 2:30 p. m. Sunday school. 7 p. m. Evening prayer. Preacher Rev. Dr. Tucker of Toronto.

Rev. J. F. Floyd will preach in Coburg street Christian church, Sunday at 11 a. m. and 7 p. m. All are invited to the services, especially to hear his evening sermon on "The Great Salvation."

The Seventh Day Adventists, who meet in Forester's Hall, on Charlotte street, also hold Sunday night services regularly, beginning at 7 p. m. Elder J. O. Miller from Dayton, Ohio, will speak Sunday evening, April 21st. His subject will be "Christ's second coming and the signs preceding the same." All are invited to attend.

"The Angel of Peace against Universal Peace." Will be the subject of Dr. Robinson at Hazen Ave. synagogue Sunday, April 21 at 4 o'clock p. m. All are welcome.

German St. Baptist Church—Rev. W. W. McMaster, B. A. pastor. Preaching services at 11 a. m. and 7 p. m. Sunday School at 2:30 p. m. Men's League at 12:15 noon. Strangers made welcome.

The services at Trinity church on April 21st, "Missionary Campaign Sunday," will be as follows:—11:05, Morning service, the Holy Communion. Special preacher, The Rev. Canon Newham. 7:00 Evening service and sermon. Special preacher, The Right Rev. J. A. Robinson, D. D. The St. George's Society will attend this service. The collections and pledges through out the day will be devoted to raise the parish appointment of \$1,980.00 for missions.

The Gospel of the Grace of God will be preached in Meeting House, Gorman street, by Wm. Magowan, late of Belfast, Ireland, on Sunday afternoon and evening at 3:30 and 7:30 o'clock, and Wednesday and Friday, at 8 o'clock. Bible reading on Thursday at 8 o'clock. All are earnestly invited.

Main street Baptist church, Rev. David Hutchison, pastor. Services 11 a. m. and 7 p. m. Morning subject: "Following Jesus a Sure Proof of Discipleship." Evening, "Can a Man Know That He is Saved?" Baptism at the morning service. Strangers made welcome and provided with good seats.

N. Y. STOCK MARKET

New York Stock Market and Chicago Market Report and New York Cotton Market. Furnished by D. C. Clinch, Banker and Broker.

Yesterday	Today	Closing	Opening	Close
Amalgamated	123 1/2	123 1/2	123 1/2	123 1/2
Am Sugar	123 1/2	123 1/2	123 1/2	123 1/2
Am Tobacco	123 1/2	123 1/2	123 1/2	123 1/2
Am Locomotive	123 1/2	123 1/2	123 1/2	123 1/2
Am Cotton	123 1/2	123 1/2	123 1/2	123 1/2
Am Oil	123 1/2	123 1/2	123 1/2	123 1/2
Am Rubber	123 1/2	123 1/2	123 1/2	123 1/2
Am Paper	123 1/2	123 1/2	123 1/2	123 1/2
Am Glass	123 1/2	123 1/2	123 1/2	123 1/2
Am Iron	123 1/2	123 1/2	123 1/2	123 1/2
Am Steel	123 1/2	123 1/2	123 1/2	123 1/2
Am Coal	123 1/2	123 1/2	123 1/2	123 1/2
Am Wheat	123 1/2	123 1/2	123 1/2	123 1/2
Am Corn	123 1/2	123 1/2	123 1/2	123 1/2
Am Soybeans	123 1/2	123 1/2	123 1/2	123 1/2
Am Cotton	123 1/2	123 1/2	123 1/2	123 1/2
Am Oil	123 1/2	123 1/2	123 1/2	123 1/2
Am Rubber	123 1/2	123 1/2	123 1/2	123 1/2
Am Paper	123 1/2	123 1/2	123 1/2	123 1/2
Am Glass	123 1/2	123 1/2	123 1/2	123 1/2
Am Iron	123 1/2	123 1/2	123 1/2	123 1/2
Am Steel	123 1/2	123 1/2	123 1/2	123 1/2
Am Coal	123 1/2	123 1/2	123 1/2	123 1/2
Am Wheat	123 1/2	123 1/2	123 1/2	123 1/2
Am Corn	123 1/2	123 1/2	123 1/2	123 1/2
Am Soybeans	123 1/2	123 1/2	123 1/2	123 1/2
Am Cotton	123 1/2	123 1/2	123 1/2	123 1/2
Am Oil	123 1/2	123 1/2	123 1/2	123 1/2
Am Rubber	123 1/2	123 1/2	123 1/2	123 1/2
Am Paper	123 1/2	123 1/2	123 1/2	123 1/2
Am Glass	123 1/2	123 1/2	123 1/2	123 1/2
Am Iron	123 1/2	123 1/2	123 1/2	123 1/2
Am Steel	123 1/2	123 1/2	123 1/2	123 1/2
Am Coal	123 1/2	123 1/2	123 1/2	123 1/2
Am Wheat	123 1/2	123 1/2	123 1/2	123 1/2
Am Corn	123 1/2	123 1/2	123 1/2	123 1/2
Am Soybeans	123 1/2	123 1/2	123 1/2	123 1/2
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Am Oil	123 1/2	123 1/2	123 1/2	123 1/2
Am Rubber	123 1/2	123 1/2	123 1/2	123 1/2
Am Paper	123 1/2	123 1/2	123 1/2	123 1/2
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