D. R. WILKIE, General Manager. Toronto, Ont., 25th March, 1908.

Sentiment in Regard to Cobalt

Securities Shows a Marked

Change Recently.

THREE AND ONE HALF PER CENT. FOUR TIMES A YEAR.

As security, you have our Paid-Up Capital, amounting to the exceptionally large sum of SIX MILLION DOLLARS and a Reserve Fund of \$2,750,000, or a total Shareholders' Capital of EIGHT AND THREE-QUARTERS MILLION DOLLARS protecting your money from loss. You have also the further protection of our Charter, which limits the total amount we may receive on deposit to the amount of the Paid-Up Capital and further provides that our total borrowings from the public shall not exceed four times the Paid-Up Capital. Do you know any place where money is better protected? And it is always available when wanted.

CANADA PERMANENT MORTGAGE CORPORATION

MARKET ABSOLUTELY DULL BUT WITHOUT LOSS OF TONE

Gold Exports Are Not Regarded Seriously As Yet --- Market Sentiment Improves at Toronto.

World Office, Saturday Evening, April 18. Saturday Evening, April 18.

It was hinted last Saturday that gold exports were likely to commence at an early date from New York. The movement started on Wednesday by the engagement of \$1,000,000 of gold for Paris and was followed on Thursday by another engagement for a like amount. The inception of an outward movement of the yellow metal is not taken seriously by the market, but attention will be given to the matter providing the exports give evidence of running into a large volume. The two factors which govern this are the balance of trade, and the extent to which loans were made in Europe last fall to obtain part of the \$100,000,000 of gold which was brought in at that time. It is estimated that an increase of upwards of \$120,000,000 in gold has occurred at European financial centres during the first three months of the present year, and from this it might be inferred that American gold will not be forced out unless by natural conditions.

In this connection the government's

deposit bonds for this purpose.

The navigation stocks have made the usual spring movement. In the case of this position or an acknowledgement of this position or an acknowledgement of the equalizing of the prices of all commodities will depend whether cotton and not gold is to fill the call of credit from Europeans.

Business at the New York exchange has been fearfully narrow during the week. Standard securities have not fluctuated enough to allow of profitable outside transactions on either side of the market. This situation has aided a light bull campaign in what is characterized as the "cats and dogs." Insiders in these shares have had to contend with very litting the state of the authorized issue, viz.,

deposit bonds for this purpose.

The navigation stocks have made the usual spring movement. In the case of Richelleu, the rise in the price of the shares is attributed to the expected increase in earnings this summer from the Quebec tercentenary; but, as the obligations of this company have been increased, it will be necessary to have the earnings increased, at least, in conformity. Altho no statement has yet been made regarding the increase in the Northern Navigation capitalization, it is generally understood that this will be announced a little later on, and that the full limit of the authorized issue, viz.,

NEW YORK, April 19.—Growing ease as the "cats and dogs." Insiders in these shares have had to contend with very little profit taking, as few buyers came into them before the rapid advances. A lull actual trading was evidently regarded as an opening to the promoters of these shares, and it is expected that these side issues will be taken by the uninitiated should later buyancy develop in the result of the stock has been brought out by the gular market. Transactions during the week were smaller than at any similar period since 1904, and the usual active securities fell in almost absolute dulness.

NEW YORK, April 19.—Growing ease the natural issue, viz., the natural issue, viz., the natural tends in the New York and plethora of funds in the New York money market was the marked feature of the financial situation last week. With look as the period since 1904, and the usual active securities fell in almost absolute dulness.

NEW YORK, April 19.—Growing ease the natural issue, viz., the natural issue, viz., the purpose of funds in the New York money market was the marked feature of the financial situation last week. With disbursements of dividends, a ¼ per cent. interest rate was found necessary to effect the placing of funds on call and 90-day loans fell below as period since 1904, and the usual active securities fell in almost absolute dulness.

CINCINNATI, April 18.—Application, for the appointment of a receiver for the Odell Brokerage Company, one of the largest concerns of its kind in the New York. April 18.—According the authorized issue, viz., and the was the marked feature of the financial situation last week. With the financial situation last week.

Notwithstanding the inactivity of the market the standard stocks have main-ained a good undertone thruout the week. The narrowness of the fluctuations in such shares as Union Facific and Reading was more suggestive of accumulation than of anything else. Floor traders have become pretty well convinced of their inability to make successful terms until the insiders adopt an aggressive policy on either side of the market, which accounts for the small amount of transactions and either side of the market, which accounts for the small amount of transactions and the freedom with which prices are dropped a large fraction on the smallest of offerings. The close on Thursday was suggestive of a better market during the incoming week. Crop news is being watched carefully, but neither in the news nor at the markets for grain futures has anything developed to cause nervousness. The settlement of the coal strike should prove favorable to the market, and an increase in activity will prove beneficial to prices.

The atmosphere in local financial circles has cleared considerably of late, whether owing to the spring season and naturally buoyant disposition at that particular period, or to a train of circumstances which have worked to dispel the nervous-ness in regard to securities which has hung as a pall over the market for a good many months. One factor of more moment, perhaps, than any other was the news from the Canadian west, which spoke of active operations on the land, an spoke of active operations on the land, an increased acreage and apparent good prospects for a successful agricultural year. Commercially there is less complaining than there has been, and there appears to exist a general belief that the apprehensions of last fall were too deeply colored, and that improvement, at least temporarily, has already begun.

In closer connection with the market i another attempt to settle the differences between the Dominion Coal and Steel Companies, the two principal individuals in these concerns having held several conferences in this city during the past week. It can be readily understood that great pressure is being brought to bear upon these two companies to stop further little

By order of the Board.

Toronto, 9th April, 1908.

car weights and guaranteed payment, most of the farmers would be satisfied with the latter for this year as a start. A committee composed of Mr. Adams, A. Denny, Samuel J. Macdonell, A. E. Cline and J. W. Macleod, was appointed to endeavor to arrange a system of guaranteed payment.

The reports showed 30.750 boxes boarded, all of which except 140 sold on the board, the average price being 11.92 cents. The old officers were elected, as follows: President, A. Denny, manager of the Royal Bank; vice-president, Samuel J. Macdonell, Strathmore; secretary-treasurer, H. B. Fetterly, Cornwall.

The next meeting of the board will be held on Saturday, May 2.

New Railway to Very the satisfied on Saturday, May 2.

New Railway to Very manager of the Board.

DIVIDEND NO. 71.

Notice is hereby given that a dividend at the rate of Eleven Per Cent. Per Annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 3th April, 1908, and that the same will be payable at the Head Office and Branches

ON AND AFTER FRIDAY, THE 1st DAY OF MAY NEXT.

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

The Annumi Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon.

By order of the Board.

New Railway to Vancouver.

TACOMA, Wash., April 19.—After walting 15 years James J. Hill has arranged for the entrance of the Great Northerninto Tacoma over the double tracks of the Northern Pacific from Seattle.

L. W. Pratt, former secretary of the Tacoma chamber of commerce. while in St. Paul several days ago saw in Hill's office the agreement between the railroads concerned, whereby the Northern Pacific gives the Great Northern an entrance to Tacoma, and in return gets an entrance into Vancouver, B.C., over the Great Northern. Great Northern.

The Great Northern is to run into Tacoma as soon as the new half million dollar station is completed, or probably before.

ADVISE CAUTIOUS OPERATIONS

before.

ADVISE CAUTIOUS OPERATIONS

Broker Clews Says Take Profits on Reasonable Advances.

Advise cautious operators

Advise ca

for the appointment of a receiver for the Odell Brokerage Company, one of the largest concerns of its kind in the cuntry, was made in the state court to-day by attorneys representing the company was made in the state court to-day by attorneys representing the company was made in the state court to-day by attorneys representing the company was declared to be in good condition, except for one or two large deals still unsettled at the time of the lear te-organization of the connecting the company was declared to be in good condition, except for one or two large deals still unsettled at the time of the lear te-organization of the connecting the company and for the protection of the lear te-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company and for the protection of the last re-organization of the connecting the company was declared to be in good condition, except for one or two fails true, but shrinkage in trade active with the camps reports have been received of unusually rich dumps piled up during the company and for the protection of the last re-organization of the company and for the protection of the last re-organization of the company and for

the interest rate in London to a considerable extent.

The flow of funds to New York from the domestic interior meanwhile continues in unabated volume, and the surplus of the New York bank reserve is assum-Glazebrook & Crouyn, Janes Building (Tel. Main 7517), to-day report exchange rates as follows:

—Between Banks—

—Between Banks—

C.P.R. Earnings.

Week ended April 14, 1998, \$1,305,000; same week last year, \$1,479,000; decrease, \$174,000.

F. W. BROUGHALL, General Manager.

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1 1-4 per cent.) for the quarter ending thirtieth April instant (being at the

rate of five per cent. per annum) on the paid-up Capital Stock of this Bank

the New York bank reserve is assumant an unwieldy volume.

Money market conditions, therefore, seem to be reaching the condition promissing success for new offerings of securities. The known necessities of the railroad corporations promise large issues of new securities as soon as conditions become propitious. The Union Pacific, the Illinois Central, the Delaware & Hudson, the New York Central, the Interborough-Metropolitan, and some minor companies have announced their plans already. Tenders for these issues will be awaited with great interest to indicate the course of the investment situation. Aside from the needs of the corporations, the demands for loans are light. The course of earnings of the railroads has not yet turned for the better in a sufficient degree to help their credit. The latest report of the committee on car efficiency of the American Railway Association showed that on April 1 the humber of idle freight cars had increased since the previous report on March 1 by 9801. This disappoint-Price of Oil.
PITTSBURG, Pa., April 18,—Oil closed at \$1.78.

pressure is being brought to bear upon these two companies to stop further litigation, and to have them get down to business and make money for their share-holders, rather than dissipate it in the courts. The inside operators in the Steel shares, who utilize every action to bolster up the shares, took advantage of the possibilities of a settlement and gave their specialty the usual activity at Montreal. It is, perhaps, needless to say that the shares were not anxiously sought after there. The Coal stock showed a quick appreciation also. The scarcity of this issue in the market at recent low prices lent itself to manipulation by one house, which sought to take advantage of the changed conditions. The stock ran up 13 points, but lost about a third of this when largest corporation of the output to maintain prices. Crop prospects are of growing influence on speculative sentiment. From the high promise of the condition of April 1, shown by the government re-port, the need of moisture in portions of the winter wheat belt indicated a pos-sible deterioration, which made this in-Sterling Bank of Canada

fluence an unfavorable one for the securities market last week. Dealings in securities, however, were unimportant, owing to the holy week closing. Holiday Traffic.

has been declared and that the same will be payable at the Head Office and has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 15th day of May next. The Transfer Books will be closed from the 20th April to the 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head from their holidays in time to start Office, Toronto, on Tuesday, the 19th May, 1908, the chair to be taken at 11 a.m. work this morning. The C.P.R. for Ottawa at 10 o'clock has to be sent out in two sections, and then each section made an unusually large train. All the trains had extra coaches.

IMPERIAL BANK OF CANADA WHEAT OPTIONS FIRMER OTHER GRAINS EASIER

> Gains Have the Reverse of the Expected Action on Chicago Wheat Quotations.

> > World Office, Saturday Evening, April 18. Liverpool markets were closed to-day. At Chicago May wheat closed &c higher than Thursday; May corn &c lower, and May oats unchanged.
> >
> > Winnipeg: May wheat closed &c higher than Thursday.
> >
> > Winnipeg: Car lots wheat to-day 97.

than Thursday.

Winnipeg: Car lots wheat to-day 97, year ago 177.

Chicago: Car lots to-day. wheat 18, contract 4; dorn, 362, 39; oats, 309, 7.

Northwest cars to-day, 284; week ago, 172; year ago, 551.

Australian shipments for the week amounted to 136,000 bushels v. 80,000 last week and 624,000 bushels a year ago.

Exports from the United States and Canada for the week were 2,470,000 bushels, against 3,102,000 bushels last year. Since July exports have been 173,000,000 bushels v. 143,000,000 bushels last year.

ST. LAWRENCE MARKET.

Receipts of farm produce were 100 bush els of grain, 20 loads of hay, two loads of straw and about 75 loads of mixed produce—apples, potatoes, butter, eggs, poultry and vegetables—besides a large delivery of butter, eggs and poultry on the basket market.

Wheat—One hundred bushels of the control of the co

Apples—Prices easy, at \$1 to \$3 per barrel, the bulk selling at from \$1.50 to \$2.50 per barrel. Dressed Hogs-Prices steady, at \$8.50 to bulk going at 33c per lb.

Eggs—Deliveries large, with market
easy at 18c to 20c, with a few lots to special customers at 22c, and even 25c was
paid to one farmer for an extra lot.

Poultry—Receipts of choice quality were
light, with prices unchanged from those
given in table.

Market Notes. Mr. H. Wickson, who has been ill for several weeks, is much better, and in now able to be around the house. M. P. Mallon, wholesale dealer in poul-M. P. Mallon, wholesale dealer in poultry, reports receipts light, but plenty to supply demand at present high prices, which are almost prohibitory.

Joshua Ingham bought 30 pairs of chickens and fowl, mixed, at 15c per lb.

Lightfoot & Sons had an extra display of fine vegetables, one of the best ever seen at this season of the year.

NEW YORK, April 18.—The statement of clearing house banks for the week shows that the banks hold \$49,973,425 more than the requirements of the 25 per cent. reserve rule. This is an increase of \$6.707,750 in the proportionate cash reserve as compared with last week. The statement follows:

Loans, increased \$8,317,100; deposits, increased \$2,187,900; specie, increased \$9,502,100; reserve, increased \$1,730,000; reserve, increased \$1,730,000; reserve required, increased \$5,022,200; supplies increased \$2,187,900; specie, increased \$5,022,200; reserve, incre Potatoes, per bag\$0 95 to \$1 10 Apples, per barrel........ 1 00 3 00 Onions, per bag 1 25 1 40 Beef, forequarters, cwt...\$6 00 to \$8 00 Beef, hindquarters, cwt...\$50 11 00 Beef, choice sides, cwt...\$00 9 50 Lambs, dressed weight...15 00 17 00

Lambs, spring, each. 3 00
Mutton, light, cwt. 9 00
Veals, common, cwt. 5 50
Veals, prime, cwt 8 50
Dressed hogs, cwt 8 50 FARM PRODUCE WHOLESALE. The prices quoted below are for first-lass quality; lower grades sell at corres-joindingly lower quotations: Hay, car lots, ton\$15.00 to \$....

 Straw ear lots, ton
 8 00

 Potatoes, car lots, bags
 0 85

 Evaporated apples, lb
 0 07½

 Turkeys, dressed
 0 18

 Geese, dressed
 0 12

 Ducks, dressed
 0 16

 Old fowl, dressed
 0 16

 Butter, separator, dairy
 0 30

 Butter, store lots
 0 28

 Butter, creamery, lb
 rolls
 0 32

 Eggs, new-laid, dozen
 0 17

 Cheese, large, lb
 0 14

 traw, car lots, ton 0 27 0 33 0 18

Honey, extracted, lb... Live Poultry Wholesale Turkeys, young ... \$0 20 to \$0 22
Turkeys, old ... 0 18 0 20
Chickens, fancy, large 0 16 0 18
Chickens, medium 0 14 0 15
Fowl 0 10 0 12
Soughs per dozen 200 Hides and Skins.

Hides and Skins.

Prices revised daily by E. T. Carter & Co., 85 East Front - street, Wholesale Dealers in Wool, Hides, Calfskins and Sheepskins, Furs, Tallow, etc.: Inspected hides, No. 1 cows, steers. \$0.05½. Inspected hides, No. 2 cows, steers. \$0.04½. Country hides \$0.04 Country hides \$0.04 Country hides \$0.04 Calfskins, city \$0.10 (alfskins, country \$0.09 Horsehides, No. 1 2 50 Horsehalt, per lb \$0.23 Tallow, per lb \$0.23 Tallow, per lb \$0.04½ \$0.05½ Sheepskins \$0.70 0.30

GRAIN AND PRODUCE. The following were the last prices made at the call board of the Toronto Board of Trade. Prices are for outside shipping points, except when mentioned. Winter wheat-No. 2 white, sellers 89c

East Buffalo Live Stock.

EAST BUFFALO, April 18.—Cattle—Receipts steady; prices unchanged.

Veals—Receipts, 400 head; active; 25c lower; \$5 to \$7.50.

Hogs—Receipts, 2100 head; fairly active; 5c to 10c higher; heavy, \$6.15 to \$6.30; mixed, \$6.30 to \$6.35; yorkers, \$6.15 to \$6.40; pigs, \$4.50 to \$5.75; roughs, \$5.15 to \$5.25; stags, \$4 to \$4.50; dairies, \$6 to \$6.30.

Sheep and Lambs—Receipts, 4400 head; active; sheep steady; lambs 5c higher; lambs, 5 to \$8.15; yearlings and wethers, \$7 to \$7.25; ewes, \$5.25 to \$6.50; sheep, mixed, \$3 to \$6.50. No. 2 red, sellers 89c; No. 2 mixed, buyers 87c, sellers 89c Spring wheat—No. 2 Ontario, no quotations: No. 2 goose, buyers \$2c. Rye-No. 2, buyers 85c.

Barley-No. 2, sellers 60c; No. 3X, sellers 62c; No. 3, sellers 55c.

Opens an account in the Savings Department of \$1.00 \$1.00 THE METROPOLITAN BANK Interest compounded four times a year. No delay in withdrawal. Reserve Fund, and Undivided Profits. ... \$1,241,532.26

British Cattle Markets. LONDON, April 18.—London cables are steady at 12c to 13%c per pound, dressed weight; refrigerator beef is quoted at 10%c per pound.

Junction Live Stock. There are 21 car loads of live stock at the Union Stock Yards, as well as a large number of horses for sale at Monday's

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

[PAID-UP CAPITAL \$ 10,000,793

BRANCHES IN THE CITY OF TORONTO: Main Office (21-25 King St. W.)

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LOUIS J. WEST Member Standard Stock Exchange. Room "D," Confederation Life Buildin Toronto.

TO THE SHAREHOLDERS

COBALT SILVER QUEEN,

The Annual Meeting of the Share-holders of COBALT SILVER QUEEN, Limited, will be held in the Board room, on the third floor of the Traders Bank Building, Yonge St., Toronto, on Wednesday, April 22, 1908, at 3 o'clock in the afternoon, to receive the report of the Directors for the past year, to elect directors for the ensuing year, and for all other general purposes relating to the manage of the Company's affairs.

JOHN I. DAVIDSON,

Toronto, April 11. 1908.

Buckwheat—Sellers 65c. Peas—No. 2, buyers 871/c.

Winnipeg Wheat Market. Following are the closing quotations on Winnipeg grain futures:
Wheat-April \$1.04 bid, May \$1.05 bid, July \$1.07% bid.
Oats-April 39%c bid, May 40%c.

Toronto Sugar Market. St. Lawrence sugars are quoted as follows: Granulated, \$5 in barrels, and No. 1 golden, \$4.60 in barrels. These prices are for delivery; car lots 5c less.

Marehall, Spader & Co. (J. G. Beaty), King Edward Hotel, reported the follow-ing fluctuations on the Chicago Board of Trade: Wheat- Open. High. Low. Close. May 91% 93 91% July 84% 86% 84% Sept 82% 84% 82% 6.97 6.97 7.25 7.25 7.47 7.47 6.95 7.22 7.45

8.12 8.12 8.12 8.12 8.12 8.37 8.37 8.32 8.55 8.55 8.52 Chicago Gossip.

Ennis & Stoppani wired J. L. Mitchell at the close of the market:

Wheat—The market was a great surprise to the majority of traders to-day, the general expectation was that prices would have a sharp decline when rains were reported in Nebraska and Kansas. The extent of this break was a %c decline at the opening, but it was followed by a sharp rally, which carried prices up over a cent and market held the advance well closing near the best prices of the day. The advance was started by buying of a faily large sized amount of May wheat by a prominent elevator house, the traders talling on and shorts bidding up the market in an endeavor to cover. Outside trade was rather light, most of the trade coming from the professional element. The strong statistical position of the cereal seems to have outweighed effects of rain; too much rain is now being reported from some sections. Higher prices are anticipated.

Corn—Opened fractionally lower and held fairly steady at the decline. Chicago Gossip.

rices are anticipated.

Corn—Opened fractionally lower and held fairly steady at the decline. There was a scattered commission house trade on both sides, with bull leaders supporting March 1988. on both states, with bull leaders support-ing May.

Oats—Ruled easy with trade very dull.

Provisions—Steady and held a small ad-vance on strength of hogs. Commission-houses were the best buyers, with pack-

New York Produce Markets.

NEW YORK, April 18.—All commodity exchanges in the city being closed to-day, quotations were generally nominal and holiday conditions prevailed in practically all outside markets. Quotations on leading articles follow:

Hay, good to choice, 95c to 97½c. Hons, state, common to choice, 1907, 5c to 12c: 1906, 3c to 5c. Hides, Bogota, 17c; Central America, 17c. Leather acid, 20c to 27c. Wool, domestic fleece, 21c to 34c. Petroleum, refined, New York, \$8.70; Philadelphia and Baltimore, \$8.70; do., in bulk, \$4.95. Rosin, strained, common to good, \$3.70. Turpentine, 50c. Rice, domestic, fair to extra, 3½c to 6½c. Japan, nominal. Molasses, New Orleans, good to choice, 28c to 42c. Peanuts, fancy handpicked, 6c; other domestic, 2%c to 2½c. Freights, cotton, by steam, 12c. New York Produce Markets.

Cheese Markets.

RELLEVILLE. April 18.—At a meeting of the cheese board held here to-day, there were 269 wolte, 74 colored offered at 11 9-16c bid for white, and 11½c for colored; 25 white sold. Balance refused.

TORONTO STOCK EXCHANGE.

Investment Bonds and Stocks 72 KING STREET WEST 14

STOCK BROKERS, ETC.

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E. D. WARREN & CO. STOCK BROKERS Private Wires to New York and Chicago Praders Bank Building, 4 Oolborne Street, Toronto.

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STOCKS FOR SALE.

10 shares United Empire Bank, 10 shares Farmers' Bank, 20 shares Home Bank, 7 shares Reliance Loan, 2000-Diamond Coal, Alta.

J. E. OARTER, ed Investment Broker, Guelph, Ont.

Corn—No. 2 yellow, buyers 68c, Toronto.
Flour—Ontario, 90 per cent. patent, \$3.25
hid, for export. Manitoba patent, special
brands. \$6; second patents, \$5.40; strong
bakers'. \$5.30.

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Exchange.

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FOR SALE. 2000 shares of California Diamond Oil at 10c per share. This is a dividendpayer at present. Apply BOX 626, GUELPH, ONT.

GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS Trusts and Guarantee Build 16 KING ST. WEST, TORONTO Phone Main 7014.

Merchants' Storage Co., # Receives consignments of commercial goods (furniture excepted) for storage and distribution. Large warehouse, central, clean, dry and free from rats. 124-128 RICHMOND ST. W., TORONTO. Customs & Excise Bonds. Phone M. 4055

FINEST AND OTHER GRADES IMPORTED AND GANADIAN LOVER SEED Red, Memmoth, Alsike,

White and Lucerne, TIMOTHY SEED AND CORN Lowest to the Trade. J. GOODALL. F4 Front St. East. Toronto.

Sudden Death at Woodstock. WOODSTOCK, April 19.—Mrs. Edward W. Nesbitt died suddenly this

6 to 7 Per Cent.

afternoon.

may now be obtained on investments in the Preference Shares of established companies which have paid dividends regularly over a long term of years.

These Preference Shares afford an opportunity for safe and pro-fitable investment which should be attractive to investors. Particulars furnished on appli-

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213 Majestic Bld