Ontario Municipal Debentures

Counties of Prescott and Russell Township of West Zorra.
Township of Osnabruck. Township of Etobicoke.
Township of West Luther. Township of Ops.
Township of Huron (guaranteed). Township of Ashfield (guar-

anteed) City of Niagara Falls. City of Chatham. City of Port Arthur. Town of Berlin. Town of Sarnia. Town of Perth. Town of Barrie.
Town of North Toronto.
Town of Waterloo. Town of Newmarket. Town of Goderich (guaranteed.)

Town of Morrisburg. PRICES AND PARTICULARS FURNISHED ON REQUEST.

Town of Preston.

Wood, Gundy & Co. TORONTO.

JAPAN'S NEW TRADE POLICY

Will Cancel All Present Commercial Treaties Within a Year.

After Jury Disagree, the Parties Get Together.

Laird-Scott criminal libel case, an agreement was reached this afternoon which all the cases arising out of graft charges are dropped. The case of Laird against The Regina Leader (Premier Scott's paper) for \$25,000 damage's, is dropped and Laird

is to ask the attorney-general to definitely discontinue criminal action against Scott The reason given for the arrange-

ment is the prospective difficulty of arriving at a verdict and an agreement is made that the costs in each case will be paid by the parties incurring The foreman of the jury told Judge Newlands they had reduced the charge

to that of Laird having received \$500 for the city campaign fund, and found him innocent of all but this. The sticker was whether or not this \$500 was used for his personal profit.

TO IMPROVE FRENCH NAVY. New Minister of Marine Wants \$45,

PARIS, Feb. 2.-Alfred Picard, who was named minister of marine in suc-cession to M. Thomson last year, for the purpose of reorganizing and carrying out reforms in the French navy, has presented to the cabinet an ex-tensive plan of development which, not counting new ships, involves an expenditure of \$45,000,000.

Want Britain to Leave Egypt. PARIS, Feb. 2.—A number of Egyptian students in Paris-has sent a tele-

Yesterday's Crossing Victim. ALBANY, N. Y., Feb. 2.—James Hyland, a farm hand, while driving across the tracks at Castleton, was attrack by the tracks at Castleton, was struck by ics. the Twentieth Century Limited and instantly killed.

SIMILARITY OF TWO PERIODS.

World Office, Tuesday Evening, Feb. 2.

It is now seven years since the big bull market at the Toronto Stock Exchange occurred, and present indications of the outlying conditions suggest a great similarity between the present year and that of 1902. With the freest supplies of money that have been available since that time, and with many speculative stocks selling at comparatively low prices, and at the same time showing a dividend return far in excess of interest-carrying charges, there is every inducement to promote an upward movement of considerable dimensions. The action of the Toronto market to-day showed that this view was beginning to permeate many of the traders in close contact with the market. The public are still apathetic, but rising prices are a sure magnetic for bringing in outside buying. In almost every department of the market to-day improvement was noted and the close was ex-HERBERT H. BALL. ceptionally firm.

CANADIAN SPECIALTIES ARE EASILY MOVED UP

Sharp Advances Forced at the Toronto Exchange—New York Stocks Dull But Firm.

World Office,
Tuesday Evening, Feb. 2. dicated to-day. Recoveries are due after the several days of uninterrupted Several of the speculative stocks at the Toronto Exchange moved up with e Toronto Exchange moved up with usual. Purchases on all little feces-nsummate ease to-day, readily versions for the present, with the stop fying the oft-repeated contention that nany securities are scarce at the pre-

many securities are scarce at the present time.

Nothing new developed to cause an increase in outside business and the movement was simply the result of a recognition of the technical

TOKIO, Feb. 2.—Speaking before the lower house of the diet to-day, Foreign Minister Komura outlined the foreign policies of Japan.

"Japan," he said, "being on cordial terms with all the powers, it must be admitted that the maintenance of peace, which is the one principal object of our foreign policy, is now practically assured; and we are enabled to devote our endeavors to the developand in the case of Rio a further adject of our foreign policy, is now practically assured; and we are enabled to devote our endeavors to the development of our mathonal resources.

"In view of the new international conditions assigned to Japanit has become necessary that our people instead of scattering in foreign lands, concentrate in the far east, thus securing a united effort looking to legitimate activities and avoiding everything likely to obstruct the development of international commerce and industry."

The imperial government had decided to notify the various powers next, year of the termination of existing commercial treaties to be effective one year aftr such notice was given. It was the intention of the government to negotiate new treaties "unhampered by any unequal engagements." The new compacts would be based entirely upon the principle of reciprocity with a view to the free development of international commerce.

He said that Japan had no determined foreign policies and that this was shown by her present attitude toward America, where Japanese were denied an equal opportunity and were even abused by Americans. Recent events and more continuity and unexplained rise.

LAIRD-SCOTT CASES DROP.

After Jury Disagree, the Parties Get

Coal and Steel shares were both firm and the former, had a quick upward REGINA, Sask., Feb. 2.—(Special.)—
Following the disagreement, after 12 hours' deliberation, of the jury in the Laird-Scott, criminal. What is a simple of the second seco

Wall Street Pointers. Treasury deficit expected to total reviving Spanish war taxes.

National City Bank expects treasury call for \$50,000,000. Steel rail output in 1908 smallest our previous opinion, that the marke is a purchase on all breaks for moder

Stock exchange investigation comsince 1897.

mittee meets to-day. Western roads report decline in traffic in past few weeks has been sharper than usual.

Mestern roads report decline in traffic in past few weeks has been sharper than usual.

Mestern roads report decline in traffic Glassco, 14 King-street west, the following: The stock market closed firm, with a brisk upbidding of Union

Chesapeake & Ohio placed order for some others at the close. Such recovery as we had to-day was purely the result of short covering. So far a total of \$2,250,000 gold has for a setback. We would buy only on

been announced for shipment to Argentina at the end of the week.

Members of stock exchange have

Members of stock exchange have voted by petition to close the exchange on Saturday, Feb. 13, following Lincoln's birthday. The petition now goes to board of governors for final action.

Joseph says: If there be no big money on the long side of Union Pacific, then there is none anywhere. We insist that B.R.T. placed on a four percent, basis will sell above 75. Steel preferred will sell ex-dividend 13-4 tomorrow. Buy to-day. Bull Penna.

The B.R.T. Company directors will markets were strong on better Turkomeet for reorganization the latter part looking forward to the Taft inaugural address with considerable interest. fan students in Paris has sent a telegram to Sir Edward Grey, the British foreign secretary, protesting against Great Britain's continued occupation of Egypt.

A New Flyer.

BERLIN, Feb. 2.—Armand Zipfel, the French aviator, made four successful aeroplane flights here to-day. Each time he covered a distance of nearly a mile at a height of from 20 to 40 feet.

Yesterday's Crossing Vietn.

In the same meeting from fully informed quarters that the question of declaring it is learned from fully informed quarters that the question of declaring a dividend will be discussed. It is understood that the directors immediately in charge of the operating end of the company are not in favor of the proposed dividend, but that the other directors, who are a majority of the board, believe that a disbursement should be made. It is possible that a decision may not be reached at this meeting and another meeting called.

Yesterday's Crossing Vietn. meeting and another meeting called. In the event of a declaration, it is believed that the disbursement will be of Eric financing views made reading the more favorable.

Further rallying tendencies are in-

HAVE YOU MADE A WILL?

Making a Will is a duty recognized by all, and the next most in portant step to making a Will is the selection of a suitable Execut-The advantages of a Trust Company over an individual in these capacities are many and important. A Trust Company offers absolute security, experienced management and constant supervision, and, in addition, it has continuous existence.

TRUSTS AND GUARANTEE COMPANY LIMITED 43 AND 45 KING STREET WEST, TORONTO

ESTABLISHED 1897. Capital Subscribed

IMPERIAL BANK OF CANADA

Capital Authorized\$10,000,000.00 Capital Paid Up5,000,000.00 Rest5,000,000.00 Elk Lake, Montreal River District A Branch of the Bank has been opened at Elk Lake, under the management of Mr. A. H. Seguin, formerly Accountant at Cobalt Branch.

SAVINGS DEPARTMENT Interest allowed on deposits from date of deposit.

1% per cent. last loan 2 per cent. Call money at Toronto, 4 to 4½ per cent. Toronto Stocks.
Feb. 1. Feb. 2.
Ask. Bid. Ask. Bid. Bell Telephone 144½ ...
Can. Gen. Elec 102
do. preterred 108
Canadian Pacific 178½ 172½ Prairie Lands ... C. N. W. Land... City Dairy com. Consumers' Gas

Laurentide com.
do. preferred
La Rose
Mackay common '... -Navigation.

N. S. Steel com. 57 56
Ogllvie Flour com. 117 1161/4
uo. preferred 121 119
Rio Janeiro 95 94
Sao Paulo Tram. 1581/4 158 do preferred 981/4
St. L. & C. Nav ...
Tor Elec Light 132
Toronto Railway ... Twin City
Winnipeg Rallway
Banks.—
Commerce
Dominion Imperial 231
Merchants' Molsons
Montreal 250 -Loan, Trust, Etc.-Agricultural Loan

100

Twin City

75 @ 99½ 25 @ 99¾

Dom. Coal

B.C.Pack. A.

C.P.R. 35 @ 173

La Rose. 20 @ 6.60

Dom. Steel

1 @ 205

Mexican L. & P. ...
N. S. Steel pref...
Rio Jan., 1st mort...
Sao Paulo -Morning Sales N. S. Steel. 80 @ 59 35 @ 58½ 65 @ 59¼ 95 @ 59½ 255 @ 60 263 @ 95 20 @ 95¼ 25 @ 95½ 15 @ 95½ \$10,000 @ 91%x Chas. Head & Co. to R. R. Bongard: 9 @ 237

On Wall Street

address with considerable interest.

Tracy & Co. wire A. J. Pattison &

yet, but it is expected in the near fu-

ture. We look for some further im-

provement, but on any quick budge would secure profits rebuying on a

Foreign Exchange.
Glazebrook & Cronyn, Janes Building
(Tel. Main 7517), to-day report exchange

-Rates in New York-

Actual, Posted Sterling, 60 days' sight. 485 15-25 4.86 Sterling, demand 487.70 4834

Money Markets. # Bank of England discount rate, 3 per cent. Short bills, 2½ p.c. Three months' bills, 2½ to 2 7-16 per cent. London call rates, 1½ to 2 per cent. New York

money, highest 2 per cent., lowest

ment in prices.

drives.

Traders. 10 @ 1381/4 Hamilton Mex. L.-P. Bell Tel. 2 @ 143% same time there is no public demand and no enthusiasm. The continued ease of time money restrains selling. 320 @ 159 Nipissing. 100 @ 10.00 Gen. Elec 49 @ 104 Good bonds that will net from 4 1-2 to 6 per cent. and good dividend payers should hold their own and eventually sell higher. We still adhere to R.-O. Nav. 25 @ 80 Mex. Elec. our previous opinion, that the market | Mackay.

85 @ 72 35 @ 72½ 20 @ 70¾* ate profits on the rallies. The tendency at the moment seems to favor a hard-50 @ 1161/2 ening market and probably improve-Sao Paulo. 100 @ 157% Erickson, Perkins & Co. wired Beaty 103 @ 83

-Afternoon sales-Hamilton Traders. 5 @ 1381/4 200 237 N.S. Steel Rio 35 @ 95¼ \$5000@ 91¾ x 2 @ 59½ 10 @ 60 25 @ 595% Ennis & Stoppani wired to D. Urquhart: The market ruled generally firm Can. Perm R.-O. Nav. 85 @ 80

xBonds.

Detroit United Ry
Islifax Street Railway ...
Isvana Electric
Ilinois Traction, preferred de Janeiro ntreal Street Railway win City Transitominion Coalom. I. & S. Dom. I. & S.
Dom. I. Ton pref.
Nipissing Mining Company.
Oglivie Milling
Crown Reserve 2
N.S. Steel & Coal
N. S. Steel pref.

-Morning Sales-Sao Paulo-10 at 158. Halifax Street Railway-35 at 107.

25 at 116½, 50, 25, 25 at 117, 15 at 116½, 10, at 116¾, 10 at 116¾, 25 at 20¾, 25 at 20½, 25 at 21½, 26 at 21½ Quebec Railway b.c.-41, 15 at 391/2, 10, 10

0 at 59, 25, 25 at 5572.

Asbestos—125 at 75.

Shawinigan—5 at 91½, 2 at 91.

Quebec Raliway pref.—25 at 113½,

113½, 25 at 114, 10 at 113.

Converters—25, 25 at 37.

Rio bonds—\$1500 at 91½. Packers A—25 at 74%. Mexican Power & Light-25, 75, 25 at 82%. 0 at 82%. Dominion Textile pref.—25 at 102.

10 at 82%.

Dominion Textile pref.—25 at 10z.

Dominion Iron & Steel pref.—10 at 73, 25, 25 at 15 at 74, 20 at 74½.

Twin City—50 at 98.

Rio de Janeiro—50 at 96.

Montreal Power—25 at 114%, 25 at 114½, 71 at 114, 100 at 114, 100 at 114%, 25, 75 at 114½, 73 at 114, 10 at 114½, 100 at 114½, 25, 25 at 115, 50, 25 at 115½, 25 at 115½, 25, 25 at 115

Montreal Street Raliway—10 at 205, 1 at 10.5, 5, 5. Lake of the Woods Milling pref.-10, 5, 5

-Afternoon Sales-Dominion Coal-13, 50, 25 at 62,

Dominion Steel com Dominion Textile pref.—4 at 102, 2 at 101, Erie 10 at 102. Canadian Converters-25 at 361/2, 25, 50,

25 at 56.

Nipissing Mines—100 at 10.

Mackay—100 at 72%. 25 at 72%.

Detroit United—10 at 55½.

Montreal Power—25 at 114%, 8 at 114½, 1 at 115, 10 at 114½.

Quebec Railway—25 at 40.

Eastern Townships Bank—1 at 156.

Montreal Street Railway—10 at 204.

Dominion Textile A Bonds—\$4000 at 95½.

Rich. & Ont. Nav.—10 at 80½, 25 at 80½, 25, 50, 100, 100 at 80.

Crown Reserve—300 at 2.75, 500 at 2.75½. Crown Reserve—ood at 2.18, 600 at 2.18, 500 at 2.89½ (sixty days). •

Montreal Cotton—30 at 122, 1 at 124.

Toledo Railway—25 at 13½.

Nova Scotia Steel—25 at 59.

Dominion Textile B Bonds—\$1500 at 98.

New York Stocks Erickson, Perkins, 14 West King-street, reported the following fluctuations on the New York market to-day : Open, High, Low.

99% 100¼ 108½ 108¼ 70¼ 71% 62% 64½ 145% 146 6134 61 61%
19 19%
119% 119%
119% 119%
43% 44%
37% 38
30% 31%
71½ 71½
... 85% 8%
141½ 142 43½ 44 37¾ 38 30¼ 31 71½ 71 8% 8 141¼ 142

Tor. Rail 27 @ 117-La Rose Great North. Ore Great Western 25 @ 6.60 25 @ 1581/4 M. K. T. ... Mo. Pacific Norfolk 70 70½ 90¾ 91½ 81 81 North American

STERLING BANK OF CANADA **DIVIDEND NO. 8.**

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 30th January, instant (being at the rate of five per cent. (5 per cent.) per annum on the paid-up Capital Stock of the Bank, 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 February next. The Transfer Books will be closed from the 20th January to the 30th January, both days inclusive. F. W. BROUGHALL.

Toronto, 12th January, 1909. General Manager.

ESTABLISHED 1873 THE STANDARD BANK

> OF CANADA Head Office - - - Toronto

\$1.00 OPENS AN ACCOUNT

In our Savings Department. Deposits of \$1 and upwards are received, on which the highest current rate of interest is allowed.

No Delays in making Withdrawals Savings Bank Department in Connection with all Branches.

Med Office & Toronto Branch: Cor. Jordan & Wellington Sts Bay St., Temple Building. Market St., Cor. King & Market. Parkdale, Queen St. West. Yonge St., Cor. Yonge & Charles.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

B. E. WALKER, President. A. LAIRD, General Manager. | Paid-up Capital, \$10,009,000

BRANCHES IN THE CITY OF TORONTO: Main Office (21-25 King St. W.) | Queen and Bathurst Bleer and Yonge Market (144-148 King St. E.) Parkdale (1331 Queen St. W.)

Queen East (Cor. Grant St.) Spading and College Yonge and Queen (197 Yonge-st.)

Parliament St. (Gor. Carlton) A SAVINGS BANK DEPARTMENT AT EVERY BRANCH

TO RENT

Desirable suite of offices with large vault in Confederation Life Chambers: suitable for a firm of lawyers. Can be divided to suit. Service to upper floors from six elevators. An opportunity to get an office in this building. For full particulars apply to

A. M. CAMPBELL,

STOCKS WANTED

5 CARTER CRUME 11 DOMINION PERMANENT 14 TRUSTS & GUARANTEE

LOUIS J. WEST & CO.

Confederation Life Bldg., Toronto. 137% 138½
126% 127%
47 47½
41 41%
297% 30½
107% 108½
24 24¾
133 133½
244 24¾
62¼ 63¾
25% 25%
61 62 18½ 119 People's Gas Pennsylvania Republic Steel do. bonds ... do. preferred

Last Quo. Last Quo Consols, money do. preferred ... Baltimore & Ohio Canadian Pacific Denver & Rio Grande do. preferred . Lilinois Central Southern Railway

Price of Oil.
PITTSBURG, Pa., Feb. 2.—Oil closed at \$1.78.

en. High. Low. Cl.

434, 75% 74% 75%

5 654, 456 566

4974 49 49%

131 130 130

8578 84 844

4574 4472 4574

52 5134 52

126 125% 125%

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Pig-iron—Steady. Copper—Easy. Lead—Dull. Tin—Quiet; Straits, \$27.50 to \$27.75; spelter dull.

NEW YORK, Feb. 2.—(Special.)— The Canadian Pacific Railway have joined the other interested roads in cutting rates in retaliation for the recent reductions made by the Boston 711/2 cent reducti

In the Police Court.

In police court yesterday Robert Currie and George Davis were fined \$10 and costs and one dollar and costs for assault on Joseph Soloman; William H. Hobbs green Soloman; William H. Hobbs green Soloman; for assault on Joseph Soloman, William H. Hobbs got one week in jail for trespass on the lawn of Mrs. Clara Badgerow, 493 West Wellington-street; the jurisdiction of the court. Any com-Egerton Matchett was given 60 days' Fisher got 30 days on two charges of receiving stolen goods; William Kennedy was sent to jail for 60 days for trying to get cocaine on forged order. To prevent their return to the city, a fine of \$75 and costs was imposed in the court of appeal had no jurisdiction to criticize or quash a judgment on acfine of \$75 and costs was imposed upon count of any informality in the charge sheet.

of representatives to-day by a vote of 90 to 161 reversed its former action and struck from the Army Appropriation Bill the additional \$500,000 for war balloons and airships, authorized last

Author Suicides.

MENDHAM, N. J., Feb. 2.—John Gilmer Speed, the author and journalist, committed suicide by shooting himself in the head while in his bedroom in the Phoenix House here to-day.

Big Price for a Deer. Oliver Pauquette, an employe of the Algoma Central Railway, was fined being supplied to the G. T. E. engines instead of the village. Another Church Burned. WELLAND, Feb. 2.—The Presbyter-ian Church at Port Colborne was dam-aged last evening by fire, which was confined to the interior of the edifice.

PORONTO STOCK EXCHANGE

COBALT STOCKS ÆMILIUS JARVIS & CO.

WARREN, GZOWSKI & CO. ers of the Toronto Stock Exchange COBALT STOCKS Traders Bank Bldg., Toronto. Phone M. 7801. 25 Broad St., New York: Phone 5939 Broad. ed7

STOCK BROKERS, ETC.

A. E. OSLER & CO 18 KING STREET WEST Gobalt Stocks DIRECT PRIVATE WIRE TO COBALT

Phone, write or wire for quotations hones Main 7434, 7485. GEO. O. MERSON & COMPANY CHARTERED ACCOUNTANTS Trusts and Guarantee Bldg.

16 KING STREET WEST, TORONTO. Phone Main 7014. A. J. Pattison & Company STOOKS AND BONDS Di. Bought and Sold on all Exchan rect private wires New York and Chi

MEETINGS.

The Sovereign Fire Assurance Company of Canada.

Notice of Third Annual Meeting. Notice is hereby given that the Third Annual Meeting of the Shareholders of The Sovereign Fire Assurance Company of Canada will be held at the Head Office of the Company, Temple Building, in the City of Toronto, Ontario, eleven o'clock in the morning, on Wednesday, the twenty-fourth day of February, 1909, for the reception of the Annual Report and Statement of the Affairs of the Company, the Election of Directors for the ensuing year and for the transaction of day and all business that may come before the meet-

ing.
The Stock Transfer Books will be closed at the close of business on Friday, Feb. 13th, 1909, and will be reopened on Thursday morning, Feb. 25th, 1909.

H. S. WILSON, Managing Director.

Toronto, Ont., Jan. 23rd, 1909. LONDON ELECTION APPEAL

Conspiracy?—Question for the Judges. Argument was heard yesterday in the court of appeal on the reserved case submitted by Judge Winchester in the London election conspiracy. B. Johnston, K.C., appeared for O'Gorman, Mulloy, Wiley and Reid, who were convicted by Judge Winchester

on 23 counts.
Mr. Johnston, who had associated with him J. M. McEvoy of London and George Wilkie of Toronto, claimed that the police magistrate had given no opportunity to the accused to elect, and that prosecution for the alleged offence was barred by statute, as it took place—if it did take place—in Toronto in 1898, two years being the limit. Judge Winchester, in his stated case, asked in part:

Was it competent for the crown to charge in various courts "a conspiracy in Toronto and London and at other places?" or was the crown bound to elect to proceed on some one conspir-

Is the evidence sufficient to support my finding of guilt? Had I jurisdiction?

J. M. McEvoy argued that a conspiracy could only become such at one place. A ckicken was not a chicken till it was hatched; nor was a conspiracy a conspiracy until it was consummated.

hard labor for stealing lead pipe; Jas. If consent were given.

Fisher got 30 days on two charges of The crown had endeavored to establish petent court had inherent jurisdiction.

fine of \$75 and costs was included from the notorious Construction without a license. Liquor Detective Belleau gave evidence yesterday to a purchase of whiskey.

Sheet.

Hhe quoted from the notorious Connolly-McGreevy case, in which conspiracy at Ottawa was established, tho all the evidence in that connection was a letter that Connolly wrote to his brother at Quebec. The present was a conspiracy case purely, to affect the elections. The accused were not charged with specific acts of corruption. Justice Teetzel took Mr. Justice Mere-dith's place as one of the five judges.

Argument will be continued this morning at 11 o'clock. SUES MUNICIPALITY FOR \$10,000 LOSS BY FIRE

OTTAWA, Feb. 2.-Annie L. Mc-Guire is suing the Corporation of Burk's Falls and the mayor for \$10,000 for loss by fire of her hotel. She claims that the water pressure was too low for protection, whereas she had lots of

TAFT TO BECOME A MASON

CINCINNATI, Feb. 2.—The grand master of the Ohio Masons, Charles S Hoskinson, of Zanesville, has tendered to William Howard Taft, president-elect of the United States, the rare and high honor of being made a Mason of sight Judge Taft has accorded and Indians Take Gold Cure.

MINNEAPOLIS, Minn., Feb. 2.—
Twenty Sissenton Indians will leave the Keeley Institute to-day to return to their reservation in South Dakota.

Indians Take Gold Cure.

elect of the United States, the rare and high honor of being made a Masor the Keeley Institute to-day to return the ceremony on Feb. 18 in the Scottisl Rite Cathedral will be a notable one.

Chicag

Liverpot by tures cit Chicago an yes owes on yes on

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Receipts
els of gra
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Wheat—
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Joshua
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Parsnips
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FARM Hay, car I Straw, car I Potatoes. Evaporate Turkeys. Butter, se Butter, st Butter, cr Eggs, new Eggs, cold Cheese, tw Honey, Turkeys, Geese, dr Ducks, dr Chickens, Fowl, dre Live pol

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Tallow, pe
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Sheepskins
Raw fur

Prices qu spring w Barley-1 Nov., bid; M.C.R.

Oats-No Toronto; soutside, bo offered, in bld No. 3 Rye-66c Bran-\$22 Buckwhe Peas-No

Flour-O special bra Winter v rate, Toron Toronto; N points, off No. 2 mixe