TABLES rs, Beets.

. E., Toronto 5172-5763

Dranges, CE, Limited

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COLBORNE ST.

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wners

AM BUILDING.



Pocket Size

VE LIKELY **CORN BELT**

orecast Causes o Go Up at

hicago.

1 25.—Forecasts of a than counter-balance market today the fact ne prevailing warmer aid in the planting. m at the same as yes-o % higher, with May 150% to 150%. Oats 1%. In provisions the achanged to 20c lower. nething of an advanth in the corn market. o the apparent proshe unfavorable condive of late been more g field work. Besides, tice appeared to be stoons that any radical es would not harmon-he Liberty Loan drive nouncement that no of desirable temperath gave the crop out-ispicious aspect, and ake a pronounced up-

iberal buying on interests. The princiuence was lack of dedomestic trade east, seemed temporarily to

OOL MARKETS. ril 25.-Beef, extra India

less, western, 330s. ut, 15 to 16 lbs., 137s. riana cut, 26 to 30 l 14 to 16 lbs., 160s. ddles, light, 28 to 34 lbs., cks, 16 to 20 lbs., 157s. tare, 11 to 13 lbs., 128s. estern, in tierces, 149s 6d; d, pails, 152s; do., boxes,

alian in London, 72s. irits, 125s. n, 64s 6d. ined, 1s 6%d. No. 2, 1s 2%d.

68s 6d. OES TO FRANCE.

OME FIRM SPOTS N LOCAL MARKET

FRIDAY MORNING APRIL 26 1918

City Dairy Preferred Are Materially Higher.

The trend of stocks in Wall Street terday was not calculated to give a

Montreal, April 25.—Save for a furry in Ames-Holden shares the local market was extremely quiet and reported very little change in prices.

OF SOUTHERN PO

don, April 25.—Money, 2% per cent. unt rates, short bills, 3½ per cent. months' bills, 3 9-16 per cent.

Liverpool, April 25.—Money, 2% per cent. Discount rates, short bills, 3% per cent. Three months' bills, 3% per cent.

Paris, April 25.—Trading was quiet on the Bourse today. Three per cent, rentes, 58 francs 75 centimes, for cash. Exchange on London, 27 francs 16 gentimes, 20.46; June and July, 20.38.

DULUTH-SUPERIOR EARNINGS.

Earnings of the Duluth-Superior Earnings of the Duluth-Superior Traction Company for the third reek of April show a marked improvement, gross revenue for that period amounting to \$22,604, an increase of \$3,048, or 10.3 per cent. For the year to date amings total \$513,121, am increase of \$1,042,007, and increase o

M'INTYRE DOWN IN DULL MARKET

Ames-Holden Preferred and Stock Repeats Low Level of Year-Cobalt Issues Are Without Life.

secretary was not calculated to give a stimulate to the Toronto market, but, as an previous days, a narrowing of trading rather than weakness reflected the increased caution displayed by maken. While a number of the more reminent stocks were shaded in price, finness was shown by others, and in the case of Ames-Holden preferred ther was a positive demonstration of strength. The movement in this issue originated in Montreal, where more than 100 sharrs were deak in, the stock moving up to 55. Yesterday's state of 36 shares on the Torono explained were the first seen on the load market this year, the stock opening at 48 and closing at 52%, as agains 50 in 1917. Ames-Holden common was not traded in, but the assied rios was ralsed two points to 16%. Is small that the sudden demand for the Ames-Holden issues was inspired by a paport that a United States and the tregular tendency of the market is trying to get control or be company.

The irregular tendency of the market was shown in the distribution or mall gains and losses thru the kst. Sied of Canada lost ½ at 58%, Maple Leff % at 96%, and Twin City was heavy at 48, and Petroleum at \$14.00, but on the other hand Steamships at \$1.00, but on the other hand Steamships at \$1.00 and was unusually active, selling at \$1.00 and Newray ¼ off at 18½, Dome Extension, Thompson-Krist and Wasapika were stallonary.

The condition of the market in the selling and posses thru the kst. Sied of Canada lost ½ at 58%, Maple Leff % at 96%, and Twin City was heavy at 48, and Petroleum at \$14.00, but on the other hand Steamships at \$1.00 and Newray ¼ off at 18½, Dome Extension, Thompson-Krist and Wasapika were stallonary.

The day's transactions: shares 492; bonds \$11,700.

MECHINGS THERE THE TORONT EVELLANCE.

FIRM TONE CONTINUES ON LONDON EXCHANGE

FEATURE AT MONTREAL

London, April 25.—The stock market opened quiet today, but was firm thruout, and business was more active after the publication of Field Marshal Haig's report. In the gitt-edge section the feature was the strength in war loan issues. Dutch loans were lower owing to the political tension with Germany. Tin and copper shares improved.

Can. Locomotive
Electric Development
Electric Development
Electric Development
Fenmans
Rio Jan., 1st mort, 5 p.c.
Steel Co. of Canada.
War Loan, 1925
War Loan, 1931
Page 14
War Loan, 1931
Page 24
War Loan, 1937
Page 25
War Loan, market was extremely quiet and recorded very little change in prices.
The activity in Ames was quite a new feature, being the first time this year these shares have figured prominently. Both issues were left stranded at their minimums months ago, and did not float off until today. The preferred got away to the extent of eight points, going to 55 from 47. While the common floated with the preferred, going to 16. the minimum having been 12.

A variety of rumors were associated with the preferred, going to 16. the minimum having been 12.

A variety of rumors were associated with the preferred with Canadian Rubber & Felt.

The only other active features were Canada Steamships and Abitibi Paper. The former cased a fraction to 131/4. Others were Brompton, 49%; Car, 291/4; Lyall, 76; Wabasse common, 26.

The leaders were neglected and only agured in the broken-lot trading.

MONEY AND EXCHANGE.

INCREASE IN REVENUE

OF SOUTHERN POWER

Nontreal, April 25.—Net earnings of Southern Canada Power Company for March and six months: figures follow:
Montreal, April 25.—Net earnings of Southern Canada Power Company for March show a gain of about 12½ per cent, and for the six months ended March 31 a gain of about 11½ per cent.

March 31 a gain of about 11½ per cent.

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March 31 a gain o

LIVERPOOL COTTON .

NEW YORK COTTON.

J. P. Bickell & Co. report New York Cotton Exchange fluctuations as follows:

March Bank Statement

Ottawa, April 25.—The bank statement for March, issued by the finance department today, shows that, as compared with February, note circulation increased from \$176,000,000 to \$191,000,000. There was a decrease in call loans in, and an increase in call loans outside, Canada. Demand deposits decreased by about eight millions, but notice deposits increased by twelve millions. The principal treatment to the contract of the contrac

Reserve fund Note circulation Demand deposits Notice deposits Notice deposits Deposits outside Canada Current coin Dominion notes Deposits central gold reserve Call loans in Canada Current loans in Canada Current loans outside Canada Current loans outside Canada Current loans outside Total liabilities Total assets	March, 1918, \$114,176,068 191,058,404 561,042,236 921,080,893 196,257,632 78,255,033 165,197,554 79,420,000 74,257,877 167,296,701 886,995,222 102,317,679 2,052,899,573 2,302,477,611	Feb., 1918, \$114,162,908 176,369,296,569,266,642 908,822,988 183,322,302 80,003,942 173,701,126 74,770,000 76,722,163 160,239,494 859,363,147 109,678,140 1,995,234,839 2,242,555,598	March, 191 \$113,371,8 148,265,1 448,151,55 888,765,6 170,253,3 72,135,4 137,401,57 25,200,0 76,478,77 161,616,73 843,054,44 83,551,2 1,778,894,1
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Not Everyone Makes a Will

It is even true that the estates of those who do not make wills are sometimes distributed without loss and promptly to those to whom they pass by law.

Usually, however, in such cases, a friend or relative assumes the position of administrator unwillingly, and only from a sense of duty to the deceased or to the family of the deceased. Often the property waits to be distributed until a time when the administratory ministrator's personal affairs are not too pressing. Sometimes it is realized at a loss because of the administrator's ignorance of

that particular kind of property.

Why take the chance that "everything will be all right" when you can avoid risks by having your lawyer write this Company into your will as executor?

We are glad to send booklets describing the Company's

National Trust Company Capital Paid-up. Similed Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE TORONTO STOCKS, Am. Cyanamid common. 22
Ames-Holden com. 16½
do. preferred 54
Barcelona 9½
Brasilian T. L. & P. 34½
B. C. Fishing 49½
Burt F. N. com. ...
do. preferred ...
Canada Bread com. 17
C. Car & F. Co. 30
Canada Cement com. 60½
Can. St. Lines com. 39½
do. preferred ... | South | Sout
 Confagas
 3.00

 Cons. Smelters
 24%

 Consumers' Gas
 144½

 Dome
 8.50

 Dom. Canners
 25½

 Dom. Steel Corp.
 59½

 Duluth - Superior
 41

 La Rose
 56

 Mackay common
 76½

 do. preferred
 66

 Maple Leaf com.
 96%

 do. preferred
 83½

 Monarch common
 43

 do. preferred
 80

 N. Steel Car com
 11

 do. preferred
 36
 rcupine Crown
rcupine Imperial
rcupine Tisdale
rcupine Vipond

 Preston
 3

 Schumacher Gold M
 21

 Teck-Hughes
 55

 Thompson-Krist
 7½

 West Dome Con
 13½

 Wasapika
 39

 Silver
 39

 | Standard Chem. pref. | 57/
| Steel of Canada com | 581/2
| do. preferred | 91|
| Toronto Paper | 17/
| Toronto Railway | 58|
| Trethewey | 17/
| Tucketts com | 19/
| Twin City com. | 49/
| Winnipeg Railway | 48|
| Commerce | 10/
| Dominion | 202 | 10/
| Hamilton | 10/
| Imperial | 210/
| Nova Scotia | 248/
| Ottawa | 201/
| Royal | 208/
| Standard | 200/
| Toronto | 187/
| Union | 187/
| Union | 187/
| Canada Landed | 1187/
| Canada Permanent | 1627/
| Canada Permanent | 1627/
| Colonial Investment | 58/4/
| Canada Permanent | 1827/
| Canada Banking | 10/
| London & Canadian | 1261/2
| National Trust | 199/
| Toronto Gen. Trusts | 100/
| Toronto Gen. Trust | 100/
| Toronto Gen. Trus | Niplesing | 8.70 | Ophir | 8½ | Peterson Lake | 10 | Right-of-Way | Provincial, Ont. | 54 | Silver Leaf | 1¼ | Seneca-Superior | 2 | Timiskaming | 29½ | Trethewey | 19 | White Reserve | 15 | Wettlaufer | 6½ | Wettlaufer 65
York, Ont 1
Miscellaneous 7
Vacuum Gas 7
Silver—93%c.

STANDARD SALES.

Gold—
Davidson 34 34½ 32½
Dome Ex. 13 12½
Dome M. 8.20
Holly Con. 5.10
McIntyre 130 129
Newray M. 18¾ 18½
P. Tisdale 1½
P. Vipond 17
Preston 2½
T-Krist 7
Wasapika 37
V. N. T. 16
Silver—
Adanac 9½
Beavor 26¾ 26½
Gifford 2½
Hargraves 7
McKin. Dar. 41
Min. Corp. 2.58
Nipissing 8.60
Provincial 54
Timisk 29¼ 29¼ 3

NEW YORK STOCKS.

MONTREAL STOCK EXCHANGE.

Honds—
Lake Woods. 100
Lyall Con. 93
St. of Can. 92½
Mont. Tram... 72%
Banks—

Union1491/2

NEW YORK CURB COMMENT.

tonic offensive.

The demand for industrial pesues

RAILWAY EARNINGS.

MINES ON CURB.

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York Curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as follows:

Bid. Asked. Beaver

Baldwin 80 80% 80 80% 8,500
B. S. B. 79 79% 79 79 3,700
B. R. T. 40% 100
Car Fdry. 78¼ 78¼ 77% 78 900
Chino 42½ 42½ 42 42 600
C. Leather 65½ 66% 65½ 65½ 2,900
Corn Prod. 36% 37¼ 36% 37¾ 3,800
Crucible. 64% 65 64% 65 650 600
Distillers 50% 52½ 49 49 49,800
Dome 8% 100
Goodrich 44
G. N. Ore. 29¼ 29% 29½ 29½ 100
Ins. Cop. 51% 52 51% 51% ...
Kennecott 32 32¼ 32 32¼ 1,200
Int. Paper 40¼ 41¾ 39% 40 5,500
Lead 57
Locomotive 64
Mex. Petrol. 93 94 92% 92% ...
Miami 28% 28% 28½ 23¼ 1,800
do, pref. 87% 87½ 86% 87 200
Nevada Cons. 19½ 19½ 19½ 19½
Pressed Steel. 50 59% 58½ 58½ ...
Ry. Springs 55% 100
Ray Cors. 24% 100
Ray Cors. 24% 18% 87% 87¼ 57½ 5,200
Ray Cors. 24% 18% 87% 87¼ 57½ 5,200
Ray Cors. 24% 18% 57% 57½ 2,200
Ray Cors. 24% 18% 57% 57½ 2,200
Smelting 76% 77¼ 76% 57½ 5,200
Smelting 76% 77¼ 76% 57½ 2,200

 Supplied by Heron & Company.

 Stock—Op. High. Low. Close. Sales.

 Abitibi
 48

 Brompton
 49%
 49%
 49%
 49%
 32

 Brazilian
 34%
 5
 702

 Can. S. S. cm
 38%
 40
 39%
 39%
 150

 Can. Car
 29½
 25

 Can. Cem
 60½
 55

 Can. Car pfd.
 73
 190

 Dom. Iron
 59½
 5

 Dom. Iron pfd 90
 30

 Riordon
 117%
 25

 St. of Can.
 59
 58%
 58%
 155

 Ames cm
 15
 16
 15
 16
 175

 Bonds—Lake Woods. 100
 \$2,000
 \$2,000

Hamilton B. Wills received the fol-Hamilton B. Wills received the following New York wire yesterday. Selective buying of leading securities was the factor which gave strength to the market, and altho trading was restricted it was evident that the confidence of Wall Street has not been dampened by the renewal of the Teu-

shows signs of improving, helped by the news that the transportation prob-lem is being smoothed out.

Montreal, April 25.—The traffic earnings of the three principal Canadian railroads for the third week in April aggregated 5,304,472, an increase over the corresponding week a year ago of \$745,841, or 16.4 per cent.

RAILWAY STOCKS

Obscure Specialties Are Brought to Fore in New York Market.

HEAVINESS IN C.P.R.

Paul Rises in Anticipation of Dividend Action, But Later Reacts.

New York, April 25.—Variable strength among specialties, mostly of obscure origin, and the sluggishness of investment issues notably rails.

254 were the contrasting features of today's superficial stock market. Trading lapsed into the somnolent state which attended the early days of the current month, evidently lacking impulse in either direction. Price changes resulted almost entirely from the operations of professional interests.

ests.
Only in one noteworthy instance did foreign affairs find direct reflection. Royal Dutch Oil registered an extreme decline of 3% points, presumably in connection with the tense diplomatic relations between Holland and Germannian control of the standard of the stand

An improvement was shown yesterday in quotations on exchange between Toronto and New York. New
York funds were at a premium of
1 13-16 per cent., as compared with a
high level of 2 1-64 per cent. on Tuesday.

Sterling exchange rates in New
York continued pegged. Demand was
quoted at \$4.75½ and cables at \$4.75

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tablish a new high for the local clearing house,
Bank clearings for the week in Montreal totaled \$51,436,674, or \$18,545,912 less than for the corresponding period last year.
Clearings of other eastern cities include the following:
Ottawa, \$6,299,434.
Hamilton, \$5,293,585.
St, John, N.B., \$2,386,873.
London, Ont., \$2,309,368.
Brantford, \$910,059.
Halifax, \$3,935,833.
Western bank clearings include:
Winnipeg, \$48,066,878.
Calgary, \$6,147,717.
Victoria, \$2,443,480.
Edmonton, \$3,011,023.
Saskatoon, \$1,577,262. Edmonton, \$3,011,023. Saskatoon, \$1,577,262. Regina, \$3,502,674. Moose Jaw, \$1,187,344. Vancouver, \$3,751,679. Lethbridge, \$820,333.

SKILLED LABOR SCARCE: UNEASINESS IS CAUSED

HERON & CO.

WANTED

FOR SALE \$5000 Black Lake Bonds. 25 Trusts & Guarantee. 10 Sterling Bank. 25 Canadian Mortgage.

Toronto, Montreal and New York Stocks Bought or Sold for Cash or en Margin.

BROKERS

Standard Bank Building, Toronto

connection with the tense diplomatic relations between Holland and Germany.

Rails were completely eclipsed, many active issues remaining unquoted, while others reacted 1 to 4 points. Chief among these were Canadian Pacific and its subsidiary, "Soo," preferred, also Union Pacific. St. Paul issues rose 1 to 2 points in the early afternoon, evidently in anticipation of favorable dividend action, but surrendered their gains and more before the close.

Popular industrials including equipments, were disposed to ease, but fertilizers, oils, distillers, Industrial Alcohol and low priced utilities were 1 to 2 points better at times, yielding later with motors and tobacces, Sumatra Tobacce reacting from its new maximum. Sales amounted to 280,000 shares.

Bonds were irregular and featureless on reduced offerings, Liberty issues easing slightly. Total sales (par value) aggregated \$4.280,000. United States bonds, old issues, were unchanged on call.

SOME IMPROVEMENT

IN EXCHANGE SITUATION

An improvement was shown yesterday in quotations on exchange between Toronto and New York.

New York.

New Chief among these completely eclipsed, many active issues, easing sightly. Total sales (par value) aggregated \$4.280,000. United States bonds, old issues, were unchanged on call.

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IN EXCHANGE SITUATION

An improvement was shown yesterday in quotations on exchange between Toronto and New York.

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SOME IMPROVEMENT

IN EXCHANGE SITUATION

An improvement was shown yesterday in quotations on exchange between Toronto and New York.

N

BANK CLEARINGS

Bank clearings in Toronto in the week ended yesterday show a falling off of about 10 per cent, from the record sevels established in the previous two periods of the month. The clearings totaled \$60,564,704, as compared with \$66,580,725 in the week ended April 18. In the corresponding period of last year the clearings totaled \$67,181,431.

The clearings for the month bid fair to break records established in the previous twelve months, and may even establish a new high for the local clearing house,

Bank clearings for the week in Montreal totaled \$61,181,436,674, or \$18,543,912 less than for the corresponding period last.

MARKET'S HALE HOLLDAY

MARKET'S HALF HOLIDAY

The Toronto Stock Exchange and the Standard Stock Exchange will not hold afternoon sessions today because of the decision of the New York Exchange governors to close at noon in observance of Liberty Loan Day. The Montreal Stock Exchange will also close at noon.

REGULAR D.U.R. DIVIDEND.

At a meeting of the board of the De-troit United Railway, the regular quar-terly dividend, due June 1, of two per cent., was declared payable to sharehold-ers of record May 16.

Montreal Produce Market

Cobalt and STOCKS Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING.

LOUIS J. WEST & CO. Members Standard Stock Exchan MINING SECURITIES

J. P. CANNON & CO.

STOCK BROKERS Members Standard Stock Exchange 56 KING STREET W., TORONTO Adelaide 3342-3343

GEO. O. MERSON & CO. CHARTERED ACCOUNTANTS 807 LUMSDEN BUILDING

Dividend Notice.

The Home Bank of Canada

NOTICE OF QUARTERLY DIVIDENT NOTICE is hereby given that a Dividend at the rate of Five per cent. (5 per cent.) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st of May, 1918, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of June, 1918. The Transfer Books will be closed from the 17th day of May to the 31st day of May, 1918, both days inclusive.

By Order of the Board,

By Order of the Board, Toronto, April 22, 1918.

Board of Trade

Manitoba Wheat (in Store Fort William, Including 2½c Tax.)

No. 1 northern, \$2.23½.

No. 2 northern, \$2.20½.

No. 3 northern, \$2.20½.

No. 3 northern, \$2.17½.

No. 4 wheat, \$2.10½.

Manitoba Oats (in Store, Fort William), No. 2 C.W., 91c.

No. 3 C.W., 87½c.

Extra No. 1 feed, 87½c.

No. 1 feed, 85c.

American Corn (Track, Toronto).

No. 3 yellow—Kiln dried, \$1.90 nominal, No 4 yellow—Kiln dried, \$1.85, nominal, Ontario Oats (According to Freights Outside),

No. 2 white—90c to 91c.

Ontario Wheat (Basis in Store Montreal).

No. 2, winter, per car lot, \$2.23.

Peas (According to Freights Outside),

No. 2—\$3.60 to \$3.70.

Barley (According to Freights Outside),

Malting—\$1.52 to \$1.53.

Buckwheat (According to Freights Outside),

Malting—\$1.52 to \$1.53.

Buckwheat (According to Freights Outside),

Malting—\$1.52 to \$1.53.

Buckwheat (According to Freights Outside),

Malting—\$1.51.50 to \$1.56.

Rye (According to Freights Outside),

No. 2—\$2.65.

Manitoba Flour (Toronto, New Bags),

War quality, \$11.10.

Ontario Fiour (Prempt Shipment, New Bags),

War quality, \$10.80 Montreal, \$10.80 Toronto,

Militeed (Car Lots. Delivered, Montreal)

War quality, \$10.80 Montreal, \$10.80 Toronto.

Milsteed (Car Lots, Delivered, Montreal
Freights, Bags included).

Bran, per ten, \$35.40.

Shorts, >r ten, \$40.40.

Hay (Track, Toronto),
No. 1, per ten, \$17 to \$18; mixed, per
on, \$14 to \$16.

Straw (Track, Toronto).

Car lots per ten, \$8.50 to \$9.

Farmers' Market.

Pall wheat—Milling, \$2.14 per bushel,
Goose wheat—\$2.10 to \$2.12 per bushel,
Barley—Malting, \$1.50 per bushel,
Barley—Malting, \$1.50 per bushel,
Buckwheat—\$1.85 per bushel,
Rye—According to sample, nominal.