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Capital \$1,000,000.00
Reserve Fund 2,750,000.00
Unappropriated Profits 70,410.00

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They are issued for term of 100 and upwards and are transferable. A specimen and all particulars will be forwarded on application.

The Corporation is also a Legal Depository for Trust Funds

MARKETS STILL NERVOUS WITH A FIRMER TONE

American Securities Rally After
First Spasm of Realizing—
Toronto Exchange Dull.

World Office.
Friday Evening, March 20.
Trading was exceedingly tame at the Toronto Stock Exchange to-day. The apathy in regard to local securities is evidenced by the small attendance of buyers on the floor of the exchange. Many remaining away because of the absence of orders. Despite the dullness prices retain a firm tone. There were no changes in quotations for investment purposes or for a long time. The market was generally on the pull and the sales were generally on behalf of the large holders who are willing to lighten their load. There was a little enquiry for C.P.R. but the quantity of these shares now left here does not admit of any kind of freedom in dealing at the Toronto market. The better class of investment issues were not offering in any volume and holders are not inclined to make concessions to bidders. Brokers are non-plussed at the small amount of business and are still hopeful of a final enlargement both for speculative and investment purposes.

Wall Street Pointers.
The known movements of money for the week ended with the close of business on Thursday indicate a gain in cash by the local banks of \$3,242,400.

Steel prices will remain unchanged.
New York Central's dividend cut will not prevent a deficit for the present quarter.

U. S. Steel expects to show a deficit for present quarter.

B. and O. February earnings below fixed charges, but for eight months show balance for the common stock equal to 7 per cent. annually.

Western roads expect to show better operating ratio in March.

Kansas City Southern declared regular quarterly dividend of 1 per cent. on preferred stock.

Fourteen roads for second week of March show average gross decrease of 11.32 per cent.

Washington reports president has reconsidered his plan and will now send his message to congress as originally intended.

Advices from Kansas point to record breaking winter wheat crop.

The United Metals Selling Co. advanced price of electrolytic copper to 12 1/4 cents per pound for delivery in Europe. This is equivalent to 13.10 here.

Fall River mills planning to cut wages of the 28,000 employees about ten per cent. on May 25, when the six month agreement expires.

WASHINGTON: The census bureau makes final report on quantity of cotton ginned the present season at 11,761,000 bales, counting round bales as half bales and including lint.

Compared with 12,260,000 bales in previous year and 10,725,000 two years ago.

Predictions are coming from Guernsey sources that Utah Copper will go above 40 in the near future. This stock is being well bought by an inside pool, formed recently, but it is not yet referred to the strong position of the stock and the company. Much better prices are justified by the information obtained.

After the meeting of representative steel and iron manufacturers of the U. S. Thursday, Chairman Gary said that sentiment of men present was that there should be no change in price policy.

It was admitted that the feeling among steel men was more cheerful. Several prominent steel manufacturers declared the condition showed decided improvement and that the tendency would be upward from now on.

New York Central has placed an order with Lackawanna Steel Co. for 24,000 tons of steel rails for use on the lines east of Buffalo. Orders are likely to be placed in the near future to cover the needs of the lines west of Buffalo, including the Lake Shore, the Michigan Central, the Big Four, Chicago, Indiana and Southern and minor roads—Dow Jones.

Joseph says: Washington advises insist that the president will send his special message to congress next week. Indications are that an entire cordial exists between the executive and the senate. This will be reflected in the business world. The decision to maintain prices indicates a strong feeling to hold steel. St. Paul ex-dividend 3 1/2 per cent. at the opening to-day should be bought for turns. Specialties: Keep long of some B.T.R. and copper, buy Pacific and Southern Pacific.

Careful investigation after the Thurs.

CENTRAL CANADA LOAN & SAVINGS COY.

Notice is hereby given that a quarterly dividend for the three (3) months ending Mar. 31, 1908, at the rate of eight per cent. (8 per cent.) on the Capital Stock of this institution, and the same will be payable at the office of the Company in this city on and after April 1, 1908.

The transfer books will be open from 10 o'clock a.m. to 4 o'clock p.m. on 31st day of March, 1908, both days inclusive. By order of the Board.

E. R. WOOD, Man. Dir.

day close indicates that most of the local banks met with orders in considerable extent on the weakness. Bullish activity continues in Brooklyn Rapid Transit and the shrewd professionals are reported buying Union Pacific, with stops below 121, saying excellent buying occurred toward that price yesterday. Practically the same is true as regards Reading at the 101 level. Bullish talk is revived on the Copper shares, Utah Copper, Anaconda, Amalgamated and Northern Pacific. Smelting has been slightly oversold again. The steel news will probably cause short covering in steel, when profits may be taken again. Information on St. Paul is favorable. Purchases on reactions for turns. More long stock is to come out in New York Central. Bull tips are noted on National Lead, Locomotive and Canadian Pacific—Financial Bureau.

Steel Trust Statement.
The condensed balance sheet of U. S. Steel as of Dec. 31, as compared with previous year: Assets, property account, \$1,458,587,460, an increase of \$81,795,041; deferred charges to operations, \$3,704,734, increase \$1,332,112; investments, \$1,717,120, increase \$99,769; sinking and reserve fund, \$2,442,402, increase \$4,988,457; inventory, \$138,168,474, increase \$18,291,407; other current assets, \$138,222,434, decrease \$3,448,000. Total, \$1,758,113,014, increase \$76,803,245. Liabilities—Common stock, \$508,302,500; preferred stock, \$300,281,100; stock sub-companies not owned, \$761,810, increase \$738,410; fund debt, \$600,155,271, increase \$39,029,621; obligations sub-companies, \$5,335,341, increase \$1,611,815; current liabilities, including February and March dividends, \$45,063,825, increase \$1,815,815; sinking and reserve fund, \$1,458,587,460, increase \$81,795,041; deferred charges to operations, \$3,704,734, increase \$1,332,112; investments, \$1,717,120, increase \$99,769; sinking and reserve fund, \$2,442,402, increase \$4,988,457; inventory, \$138,168,474, increase \$18,291,407; other current assets, \$138,222,434, decrease \$3,448,000. Total, \$1,758,113,014, increase \$76,803,245. Production of the several properties for the year, exclusive of that of the Tennessee Coal, for 1907, grand total, 73,928,413; in 1906, 73,487,870 tons.

Canadian Bank Statement.
The bank statement for February, issued yesterday, shows:

—Liabilities—
Note circulation \$68,548,075
Deposits demand 140,985,192
Deposits notice 396,710,995
Deposits everywhere 59,821,197
Balances due other banks 7,015,609
Balance in United Kingdom 6,737,940
Balance due elsewhere 4,424,048
Total liabilities 723,037,530
Greatest note circulation 70,029,565

Specie \$33,637,909
Dominion notes 48,816,641
Deposits with government 3,991,597
Balance due from other banks 10,225,496
Balance due from U. K. 6,712,443
Railway securities 41,817,441
Call loans, Canada 45,857,577
Call loans, elsewhere 47,098,299
Current loans, Canada 54,252,019
Current loans, elsewhere 21,351,575
Overdue debts 1,074,553
Total assets 801,404,560

Deposits in Canada, demand, show a shrinkage of \$27,487,407, compared with February, 1907, and of \$5,762,771, compared with January, 1908.
Deposits in Canada, notice, represent a decrease of \$9,597,067 for the year and \$2,036,239 for the month. Deposits elsewhere than in Canada shrink \$1,381,251 in the year, but increased \$59,538 in the month.
The total liabilities decreased \$35,988,900 in the year and \$1,215,399 for the month.
Note circulation increased \$1,676,697 in the year, but fell \$1,989,674 in the month.

Call and short loans, Canada, decreased \$9,485,335 in the year, and increased \$804,994 in the month.
Call and short loans, elsewhere, decreased \$8,850,197 in the year and \$154,243 in the month.
Current loans, Canada, decreased \$21,426,025 in the year and \$5,705,638 in the month.
The total assets decreased \$33,189,345 in the year and \$10,787,801 in the month.

On Wall Street.
Charles Head & Co., to R. R. Bond. The stock market to-day contained few features of interest, the dealings being confined largely to room traders, who frequently changed their positions, causing alternate declines and rallies within narrow limits. Sentiment was inclined to the bear side, but the undertone as a whole displayed strength, due to the absence of any liquidation following yesterday's break.

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Managing Director.

The bear contingent made several efforts to start a fresh-selling movement, but good support was encountered on the decline and these sales were easily absorbed. On the other hand, the bull contingent made no attempts to stimulate a revival of activity on the long side, apparently being content to furnish support wherever it was needed and at the same time feeding out stocks on the various bulges caused by short covering. Union Pacific and Reading were the most prominent features, swinging back and forth within about 1 1/2 points and most of the issues followed these leaders. Brooklyn Rapid Transit was an exceptional feature of strength, the buying being accompanied by a report that the Morgan interests had agreed to act as the bankers of the company. In the case of the steel shares, a moderate covering movement caused a renewed display of strength and the closing, the dull showed a firm tone.

Marshall, Spader & Co. to J. G. Beatty. There is still little evidence of general interest in the security market, and particularly in the bond department. Good crop reports have been some sentimental effect on the market and some actual effect on trade developments as applied to fall activities. The question most in the minds of people is now concerning political events more than anything else, but it is none the less true that ring activities in all lines, except the steel and coal, are likely to develop this summer and there is no reason to expect a further increase in the iron and steel business over their present output.

Ennis & Stoppani wired to J. L. Mitchell. The market after absorbing light sales from London and resuming its tentative attacks by heavy figures, decidedly strong. It appears that there has been considerable plunging on the short side recently, as against similar operations for bull account just prior to the reaction. N. Y. C. was strong, despite reduction of the dividend, confirming impression of well informed observers that such action has in most cases been fully discounted. When we compare the present and prospective rates for time money with the investment yield of various railroad stocks, it is found that even with reduced dividends many issues would be selling below their proper levels. It begins to look as tho the reduction of N. Y. C. dividends and the Erie Tinto dividend abroad, with some minor dividend reductions here, were the excuse for the technical reaction in prices which is necessary to place the market in position for a further display of strength. The magnificent statement of the Steel Corporation, with net earnings over \$100,000,000 for the year and surplus above \$12,000,000, together with optimistic opinions of directors relative to business and the determination to maintain iron and steel prices as well as to reduce the metal exchange quoted copper higher to-day and the United Metal Spring Co. made its export price at 13 1/8. A strong bank statement is expected to-day. The crop outlook continues good. There is a plethora of money and stocks are closely held.

J. R. Helms & Co. wired R. R. Holden. The market eased off in the last few minutes of trading, but we are of the opinion that good profits will be obtained from buying good stocks, but we rather expect a trader's market for a time and would accept fair profits. We are partial to B.R.T. and A.C.P. and where good buying has been in evidence.

Railroad Earnings. Increase
Twins City, 2nd week Mch. \$3,747
L. & N., 2nd week Mch. \$183,700
Decrease.

Dominion Failures.
Dun's Mercantile Agency reports the number of failures in the Dominion during the month, to be 10, compared with 12 in the month of February, and corresponding week of last year, as follows:

—Between Banks—
Buyers, Sellers, Counter.
N. Y. funds, 3-64 dis. 1-64 dis. 1/4 to 1/2
60 days sight, 11-16 dis. 9 to 9 1/2
Demand, etc. 9-16 dis. 9-16 to 9-11-16
Cable, trans. 11-16 dis. 9-16 to 9-11-16

Money Markets.
Bank of England discount rate 3 1/2 per cent. London open 2 1/2 per cent. 3 per cent. Short bills, 2 1/2 to 2 3/4 per cent. Three months' bills, 2 1/2 per cent. New York call money, highest 1 1/2 per cent. lowest 1 1/4 per cent. last loan 1 1/2 p.c. Call money at Toronto, 5 to 7 per cent.

Foreign Exchange.
Glazebrook & Cronyn, James building (Tel. Main 327), 10-day exchange rates as follows:

—Between Banks—
Buyers, Sellers, Counter.
N. Y. funds, 3-64 dis. 1-64 dis. 1/4 to 1/2
60 days sight, 11-16 dis. 9 to 9 1/2
Demand, etc. 9-16 dis. 9-16 to 9-11-16
Cable, trans. 11-16 dis. 9-16 to 9-11-16

Price of Silver.
Bar silver in London, 50-90 per oz.
Bar silver in New York, 50-90 per oz.
Mexican dollars, 47c.

Toronto Stocks. March 20.
Ask. Bid. Ask. Bid.

Bell Telephone 127 127 127 127
Can. Gen. Elec. 88 88 88 88
do. preferred 88 88 88 88
Canadian Salt 146 146 146 146
C. P. R. 100 100 100 100
do. rights 80 80 80 80
City Dairy 30 30 30 30
C. N. W. Land 107 107 107 107
Consumers' Gas 32 32 32 32
Crown's Nest 41 41 41 41
Dcm. Coal 15 15 15 15
Dom. Steel 15 15 15 15
do. preferred 106 106 106 106
Electric Develop. 106 106 106 106
Hart's Trans. 34 34 34 34
International Coal 84 84 84 84
Lake of the Woods 81 81 81 81
Mackay, com. 56 56 56 56
do. preferred 56 56 56 56
Mexican L. & P. 49 49 49 49
do. preferred 49 49 49 49
M.S.P. & S.S.M. 105 105 105 105

Niagara Nav. 108 108 108 108
Niagara St. C. & T. 75 75 75 75
Nipissing Mines 85 85 85 85
Northern Star 85 85 85 85
North Star 10 10 10 10
N. S. Steel 65 65 65 65
do. preferred 65 65 65 65
Prairie Land 180 180 180 180
R. & O. 120 120 120 120
R. & O. 120 120 120 120
St. L. & C. N. 120 120 120 120
Tor. Elec. Light 90 90 90 90
Toronto Railway 90 90 90 90
Tri-City 90 90 90 90
Twins City 84 84 84 84
Winnipeg Railway 142 142 142 142

Commerce 163 163 163 163
Com. 163 163 163 163

THE DOMINION BANK PAY SPECIAL ATTENTION TO SAVINGS ACCOUNTS. Interest Paid Four Times a Year

PRICES RETAIN A CREDITABLE FIRMNESS.

World Office.
Friday Evening, March 20.
Another loss in deposits by the Canadian chartered banks during the month of February perhaps best explains the inactivity of Canadian securities. Speculation cannot be catered to without assistance from the loaning institutions, and, temporarily, this help is not available. The Toronto stock exchange to-day was simply a repetition of previous sessions. Traders who have seen the situation have for some time confined their operations to the more nimble securities on the Wall-street exchange. The only buying in domestic securities to-day was for the account of outside investors. There was no attempt to advance prices by manipulation and quotations dragged thru the day with the smallest variations. Despite the light demand for securities, prices retain in the aggregate a creditable firmness.

HERBERT H. BALL

Dominion 24 1/2 22 1/2 200
Hamilton 24 1/2 22 1/2 200
Imperial 24 1/2 22 1/2 200
Merchants 24 1/2 22 1/2 200
Metropolitan 24 1/2 22 1/2 200
Montreal 24 1/2 22 1/2 200
Nova Scotia 24 1/2 22 1/2 200
Ottawa 24 1/2 22 1/2 200
Standard 24 1/2 22 1/2 200
Toronto 24 1/2 22 1/2 200
Union 24 1/2 22 1/2 200
Agricultural Loan Trust, Ltd. 24 1/2 22 1/2 200
British Am. Assur. 24 1/2 22 1/2 200
Canada Land 24 1/2 22 1/2 200
Canada Permanent 24 1/2 22 1/2 200
Central Canada 24 1/2 22 1/2 200
Colonial Invest. 24 1/2 22 1/2 200
Dominion Savings 24 1/2 22 1/2 200
Hamilton Prov. 24 1/2 22 1/2 200
Imperial Loan 24 1/2 22 1/2 200
Landed Bank 24 1/2 22 1/2 200
London Loan 24 1/2 22 1/2 200
National Trust 24 1/2 22 1/2 200
Ontario Loan 24 1/2 22 1/2 200
Real Estate 24 1/2 22 1/2 200
Tor. Gen. Trust 24 1/2 22 1/2 200
Western Assurance 24 1/2 22 1/2 200

New York Stocks.
Marshall, Spader & Co., King Edward Hotel, reported the closing quotations on the New York market to-day as follows:

Amal. Copper 37 3/4 37 3/4 37 3/4
Am. C. & P. 30 3/4 30 3/4 30 3/4
Am. Smelter 30 3/4 30 3/4 30 3/4
Anaconda 37 3/4 37 3/4 37 3/4
Am. Sugar 120 120 120 120
Central Leather 120 120 120 120
A. C. O. 27 1/2 27 1/2 27 1/2
A. Chalmers 6 1/4 6 1/4 6 1/4
Atchafalpa 7 3/4 7 3/4 7 3/4
Air Brake 12 1/2 12 1/2 12 1/2
Brooklyn 47 1/2 47 1/2 47 1/2
Canadian Pacific 145 1/2 145 1/2 145 1/2
Denver Electric 18 1/2 18 1/2 18 1/2
Chesapeake & Ohio 28 1/2 28 1/2 28 1/2
Cast Iron Pipe 28 1/2 28 1/2 28 1/2
Central Leather 120 120 120 120
Colorado Southern 23 1/2 23 1/2 23 1/2
C. P. R. 100 100 100 100
Citic, M. & St. P. 115 1/2 115 1/2 115 1/2
Cons. Products 11 1/2 11 1/2 11 1/2
Denver 18 1/2 18 1/2 18 1/2
Del. & Hudson 15 1/2 15 1/2 15 1/2
Erie 18 1/2 18 1/2 18 1/2
do. 1st preferred 30 30 30 30
do. 2nd preferred 30 30 30 30
Fond du Lac 12 1/2 12 1/2 12 1/2
do. preferred 31 1/2 31 1/2 31 1/2
Great Northern 125 1/2 125 1/2 125 1/2
General Electric 125 1/2 125 1/2 125 1/2
Great West. Ore. 67 67 67 67
Hill 125 1/2 125 1/2 125 1/2
Lead 67 67 67 67
Lehigh Valley 125 1/2 125 1/2 125 1/2
Missouri Pacific 38 3/4 38 3/4 38 3/4
M. K. T. 22 1/2 22 1/2 22 1/2
Metropolitan 22 1/2 22 1/2 22 1/2
N. American 56 56 56 56
N. Y. Cent. & Hudson 116 1/2 116 1/2 116 1/2
Ontario & Western 56 56 56 56
New York Gas 146 146 146 146
Northwestern 146 146 146 146
Northern Pacific 125 1/2 125 1/2 125 1/2
Ore. 125 1/2 125 1/2 125 1/2
Pressed Steel Car 22 1/2 22 1/2 22 1/2
Reading 104 1/2 104 1/2 104 1/2
Ref. Mail 14 1/2 14 1/2 14 1/2
Rock Island 9 3/4 9 3/4 9 3/4
Repub. I. & S. 18 1/2 18 1/2 18 1/2
Railway Sinks 32 3/4 32 3/4 32 3/4
Southern Railway 12 1/2 12 1/2 12 1/2
St. Louis 16 1/2 16 1/2 16 1/2
Sloss 16 1/2 16 1/2 16 1/2
Twin City 84 84 84 84
Union Pacific 125 1/2 125 1/2 125 1/2
U. S. Steel 38 3/4 38 3/4 38 3/4
do. preferred 97 97 97 97
Wabash common 8 1/2 8 1/2 8 1/2
Western Union 40 40 40 40
Western Union 40 40 40 40
Sales to noon, 228,300. Total sales, 571,100 shares.

Price of Oil.
PITTSBURGH, March 20.—Oil closed at \$1.75.

New York Cotton.
Marshall, Spader & Co., King Edward Hotel, reported following closing prices:

Open. High. Low. Close.
Mar. 1908 9.88 9.84 9.86 9.88
May 1908 10.00 10.08 9.92 9.83
July 1908 10.02 10.03 9.92 9.72
Sept. 1908 10.02 10.03 9.92 9.72
Cotton—Spot closed quiet, 15 points low. Middling uplands, 10.65; do. gulf, 10.90; sales, 610 bales.

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TORONTO OFFICE, - - MCKINNON BUILDING

QUEEN CRUSHER BROKEN BY RICH QUALITY OF ORE Huge Nugget Taken From Vein Fourteen Inches Thick and 15,000 Ounces to Ton.

COBALT, March 20.—(From The Man on the Spot).—Cobalt Township has shipped a car of high-grade ore to the Deloro smelter this week. Silver Queen has shipped a car to Copper Cliff of ore that will carry 900 ounces of silver to the ton, and will run as high as 8 per cent. in cobalt. The last car shipped by the Queen to Deloro will average 4000 oz. of silver to the ton.

A huge nugget, weighing at least 100 pounds, was brought up the main shaft at the Queen on Thursday of this week from the 125 foot level. This shows solid metal fourteen inches thick and will carry 15,000 ounces of silver to the ton. The huge steam crusher was broken three times in the last three weeks crushing the high-grade ore coming up the shaft. Supt. Bryce left last night for Copper Cliff to look after the sampling of the last shipment.

This company is now spending \$10,000 in a new plant. Fifty-seven men are at work double shift. Large dividends will be paid this spring by the Queen. Dividends will be the camp let for this year.

At the Victoria Supt. Harries has 30 men and 3 drills working double shift. Two 50 horse-power boilers, 3 drills, steam hoist and 1-2 duplex 10-inch shafts, known as the No. 2, is now down 165 feet and at the 65 ft. level drifting has been done to the southwest for 100 feet. A cross-cut has also been run 100 feet east from drift, and a winze has been sunk 12 feet at the end of the cross-cut. At the 2nd level, at a depth of 150 feet, three shafts have been run with first drift is run at north 100 feet, the second to the southeast for 45 feet, and the third southwesterly for 70 feet. At the end of drift No. 1 another vein was struck which was running at an angle to drift, so a drift was run back on this vein for 60 feet. They are now sinking a winze on No. 2 drift which is down 35 feet. This winze is sunk on a vein of calcite, copper and iron with low silver values. No. 3 shaft is down 82 feet and drifting done at 80 ft. level. This spring will see active development at this property. Twenty men and 3 drills are kept at work.

At the Conlagas Mine 115 men and 8 drills are working, and the Buffalo keeps 125 men at work all the time. Mr. J. W. Young, superintendent at the Cobalt Central, will start active development on lot 38, owned by this company. The plant at the Big Pete is large enough to work both properties. Frank Burr Messure.

Bradstreet's Trade Review.
Montreal reports to Bradstreet's say: General trade here holds a steady tone with here and there signs of slight improvement in the volume of spring business moving. This was, no doubt, brought about through the period of mild weather which has been followed by a return to the normal temperature of winter weather would do much to help the sorting trade in dry goods. Until it is in evidence the demand for spring trade seems to be waiting some evidence of spring retail trade before doing much in the way of placing orders. Some lines of cottons are showing an easier tone. The hardware trade, keeps moderately active with prices about steady. The demand for iron and steel is reported rather better. It is announced that last year's production of pig iron showed an increase over 1906 of seven per cent. Groceries are moving fast. Sugars are still slow from most parts, although they are not nearly so much as might be expected at this time.

Toronto reports: General trade is again quiet in tone. The warm weather of a week ago induced some sorting orders in spring lines, but this trade seems to have been frozen up during the past week. There seems corroboration for the story that retailers' stocks are light and good orders may be expected with permanent arrival of warm weather. Southern Hardware has been doing well for hardware during the week and building material is also reported to be somewhat brisker. There is some activity in the building line, but the volume is much behind that of last year. Hardware prices are steady. Although the demand for groceries is only about normal, prices keep firm in nearly all lines. Canned goods have generally been well up to those of a year ago.

Vancouver and Victoria—Wholesalers report a better tone to trade which they say is the result of the brighter outlook. Retail trade is reported brisk and collections are improving. There is also considerable expansion in the volume of real estate business moving. Greatly increased customs receipts at all ports show the growth in the deep sea shipping trade.

Investment reports say: There continues to be some improvement in the general tone of trade here. Orders from country points are large, but the volume of spring business is not yet well up to the level of last year. Retail trade is improving and another six weeks should see a good general movement. Money holders are steady. There is no more offering than there has been for a long time and rates are inclined to work easier. Collections have generally been well up to those of a year ago.

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